

# SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

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

Stock Code 股份代號 : 747

# 2022

ANNUAL REPORT 年度報告



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## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Mr. Zhang Jing Ming (*Chairman*)  
Mr. Huang Chunfeng (*Chief Executive Officer*)  
Mr. Leng Xiao Rong

#### Non-executive Directors

Mr. Chau Ting Yan  
Mr. Yin Zong Chen

#### Independent Non-executive Directors

Mr. Guo Lu Jin  
Mr. Luo Zhuo Qiang  
Ms. Gao Hong Hong

### AUDIT COMMITTEE

Mr. Luo Zhuo Qiang (*Chairman*)  
Mr. Yin Zong Chen  
Ms. Gao Hong Hong

### REMUNERATION COMMITTEE

Mr. Guo Lu Jin (*Chairman*)  
Mr. Chau Ting Yan  
Mr. Luo Zhuo Qiang

### NOMINATION COMMITTEE

Mr. Zhang Jing Ming (*Chairman*)  
Mr. Guo Lu Jin  
Ms. Gao Hong Hong

### SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)  
Mr. Chen Jun Feng  
Mr. Fang Wei Ran  
Mr. Zhang Yun Feng  
Mr. Zheng Ze Jian

### 董事

#### 執行董事

張敬明先生 (*主席*)  
黃春鋒先生 (*行政總裁*)  
冷小榮先生

#### 非執行董事

周霆欣先生  
尹宗臣先生

#### 獨立非執行董事

郭魯晉先生  
羅卓強先生  
高紅紅女士

#### 審核委員會

羅卓強先生 (*主席*)  
尹宗臣先生  
高紅紅女士

#### 薪酬委員會

郭魯晉先生 (*主席*)  
周霆欣先生  
羅卓強先生

#### 提名委員會

張敬明先生 (*主席*)  
郭魯晉先生  
高紅紅女士

### 監事

王興業先生 (*主席*)  
陳俊峰先生  
方偉然先生  
張運峰先生  
鄭澤健先生

## Corporate Information 公司資料

### REGISTERED OFFICE

No. 1-4, 20A, Central Street  
Shenyang Economic and Technological Development Zone  
People's Republic of China

### BUSINESS PREMISE

Room 3802, Block N  
Zhidi Mansion  
No. 55, Xinghua North Street  
Tiexi District, Shenyang  
People's Republic of China

### JOINT COMPANY SECRETARIES

Mr. Chung Man Wai, Stephen  
Ms. Qian Fang Fang

### AUTHORISED REPRESENTATIVES

Mr. Zhang Jing Ming  
Mr. Chung Man Wai, Stephen

### AUDITOR

Asian Alliance (HK) CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*

8/F., Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

### H SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712-16, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.  
Bank of China Limited  
Industrial and Commercial Bank of China Limited

### STOCK CODE

747

### WEBSITE

[www.shenyang747.com](http://www.shenyang747.com)

### 註冊辦事處

中華人民共和國  
瀋陽經濟技術開發區  
中央大街20甲1-4號

### 經營地點

中華人民共和國  
瀋陽市鐵西區  
興華北街55號  
置地公館  
N座3802室

### 聯席公司秘書

鍾文偉先生  
錢芳芳女士

### 授權代表

張敬明先生  
鍾文偉先生

### 核數師

華融(香港)會計師事務所有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*

香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

### H股份過戶登記處

香港證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-16號商舖

### 主要往來銀行

招商銀行股份有限公司  
中國銀行股份有限公司  
中國工商銀行股份有限公司

### 股份代號

747

### 網址

[www.shenyang747.com](http://www.shenyang747.com)

## Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board of Shenyang Public Utility Holdings Company Limited, I am pleased to present the audited consolidated results of the Group for the year ended 31 December 2022 to all the Shareholders.

In 2022, the economic situation of many countries will remain complex and difficult, consumers' confidence will be dampened, the markets will be sluggish, and the business operations will face severe challenges. Although the domestic real estate control policies have been relaxed, it is still impossible to change the downward trend of the property market, and the Company's property investment business continues to be affected. In the face of difficulties, the Group continued to follow the spirit of seeking progress while maintaining stability and forged ahead, striving to keep calm and rational in adversity and pursue steady development.

### BUSINESS REVIEW

#### Infrastructure Construction Business

For the 2022 Financial Year, the Group completed the acceptance and delivery of Xinxing Road of the Zhongfang Chaozhou Jing Nan Industrial Park Project and the transfer of the remaining communication pipelines in the park, and recognized revenue of RMB27,959,000, representing a decrease of approximately 39% as compared to the revenue of RMB46,075,000 for the corresponding period of 2021. As the parties have different opinions on the pricing method of labor and materials, the settlement work of the main project has not been completed. Zhongfang Chaozhou will procure the parties involved to resolve the dispute as soon as possible and strive to complete the settlement work within 2023.

#### Property Investment Business

In the 2022 Financial Year, the Group continued to focus on the construction of the Shennongjia Hotel project. As of the date of this report, apart from completing the construction of the main building, Shennongjia Hotel has completed the construction of four courtyard houses, and the remaining six courtyard houses are scheduled to be completed in 2023. In addition, the Company continued to enhance the rental income of the leasable properties and achieved a rental income of RMB1,468,000 for the 2022 Financial Year (2021 Corresponding Period: RMB947,000). The Group will continue to focus on operating its existing property projects, explore the possibilities and conduct innovation, and strive to explore the profit-making points of the projects for higher yields.

尊敬的各位股東：

本人謹代表瀋陽公用發展股份有限公司董事會，欣然向全體各位股東報告本公司及其附屬公司截至2022年12月31日止年度的經審核綜合業績。

2022年，各國經濟形勢依舊複雜困難，消費者信心受挫，市場低迷，企業運營面臨嚴峻考驗。國內房地產調控政策雖然有所放鬆，但是仍然無法改變樓市下行趨勢，本公司物業投資業務持續受影響。面對困境，本集團繼續貫徹穩中求進的精神，砥礪前行，力求在逆境中保持冷靜、理性，尋求穩步發展。

### 業務回顧

#### 基礎設施建設業務

2022年財政年度，本集團完成中房潮州徑南工業園新興路的驗收交付工作及園區內剩餘通信管道的轉讓工作，確認收入人民幣27,959,000元，比2021年同期收入人民幣46,075,000元減少約39%。主體工程的結算工作由於各方對人工及材料的計價方式持有不同意見而尚未完成，中房潮州將儘快促使各方解決此爭議，力爭於2023年年內完成結算工作。

#### 物業投資業務

於2022年財政年度，本集團繼續集中力量建設神農架賓館項目。截至本報告日期，神農架賓館除了完成主樓的建設外，已完成4棟合院的建設，剩餘6棟合院計劃於2023年年內完工。此外，公司繼續提升可出租物業的租金收入，於2022年財政年度取得租金收入人民幣1,468,000元（2021年同期：人民幣947,000元）。本集團將繼續用心經營現有物業項目，開拓創新，努力挖掘項目贏利點，提升收益。

# Chairman's Statement

## 主席報告

### BUSINESS ANALYSIS

Currently, the infrastructure construction business remains the principal business of the Group. The Group has always been committed to maintaining high-quality development, selecting suitable projects, and striving to promote the completion of the acceptance, delivery and settlement of the Zhongfang Chaozhou Jing Nan Industrial Park Project. While maintaining its core business, the Group gradually strengthened the development of property investment business and rationally allocated the property investment segment. These properties are currently located in Beijing, Guangzhou, Shennongjia, Sanhe, etc., and the rental income is on the rise.

### INTEGRATED DEVELOPMENT

In 2022, the external environment and internal conditions faced by China's economic development have not been improved, and the domestic economic development is facing deep structural problems and cyclical problems. Although the economy has gradually recovered due to the active policies of the State, under the influence of external factors, it is still not overly optimistic and needs to be prepared at all times. In the face of challenges in all aspects, the Group will adhere to the development direction of seeking progress while maintaining stability and overcome difficulties, so as to bring stable and good returns to shareholders. During the Year, in response to the changes in the economic situation and the overall development strategy, the Company further developed the existing business of the Group, strengthened the construction of Shennongjia Hotel, and resolved the property ownership issues of the Fangshan Project in batches. At the same time, according to market conditions and policy factors, the Group actively inspected projects but carefully selected investments, and made no new property acquisitions in 2022.

### RISK MANAGEMENT

During the 2022 Financial Year, the Group engaged CT Consultants Limited to understand the implementation of internal procedures through discussion with the management and review the relevant policies and procedures. The Group will take appropriate steps according to the Internal Control Review Report. If any material deficiency or weakness in the internal control procedures is found, the weak points will be improved, and the internal risk management of the Company will be further improved and implemented in all departments and subsidiaries to enhance the risk management awareness of each employee.

### 業務分析

基礎設施建設業務目前依然是本集團的主要業務。本集團一直致力於維持高質量發展，選擇合適項目，並努力推進完成中房潮州徑南工業園項目的驗收交付及結算工作。而本集團在保持核心業務的同時，逐步加強發展物業投資業務，合理配置物業投資分部，目前物業已分佈北京、廣州、神農架及三河等地，租金收入在不斷提升中。

### 綜合發展

2022年中國經濟發展面臨的外部環境和內部條件依然沒有改善，國內經濟發展面臨深層次結構問題、週期性問題，雖然由於國家的積極政策，經濟逐漸恢復，但在外部因素的影響下，仍然不能過度樂觀，需時刻做好準備。面對各方面挑戰，集團將秉持穩中求進的發展方向，度過難關，務求為廣大股東帶來穩定的良好收益。於本年度，公司根據經濟形勢的變化及整體發展戰略，深耕集團現有業務，加大神農架賓館建設力度，並分批解決房山項目物業產權問題。同時根據市場情況及政策因素，集團積極考察項目但謹慎選擇投資，並未於2022年度進行新的物業收購。

### 風險管理

於2022年財政年度，本集團聘請思天顧問有限公司通過與管理層討論，了解內部程序之執行，並審閱相關政策和流程等。本集團將根據《內部監控審閱報告》採取合適行動，如發現內部監控程序有重大缺失或弱點，將會對薄弱環節進行改進，進一步完善公司內部風險管理，並落實到各部門及子公司，提高每一位員工的風險管理意識。

## Chairman's Statement 主席報告

### FUTURE PROSPECTS

Economic activities are expected to recover gradually in 2023 after the pandemic control is fully lifted. The Group will continue to adhere to the development goal of seeking progress while maintaining stability. While promoting the existing infrastructure construction projects, the Group will actively respond to the national policies and explore other potential projects. At the same time, the Group will integrate various resources and promote the construction and operation of various property projects to achieve profitability as soon as possible. In addition, the Board will continue to explore different investment opportunities, assess the prospects of potential projects based on market conditions and industry development trends, analyze their feasibility, and make investment decisions based on it, with a view to bringing better returns to the Group and enhancing the overall strength of the Group.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to all shareholders, business partners and staff for their support and hard work. In the face of adversity, I believe that we will be able to overcome difficulties and achieve success together!

**Zhang Jing Ming**

*Chairman*

30 March 2023

### 前景展望

隨著疫情管控全面放開之後，2023年經濟活動有望逐步恢復。本集團將繼續堅定穩中求進的發展目標，在推動現有基礎設施建設項目的同時，積極響應國家政策，挖掘其他有潛力的項目；同時整合集團各項資源，推進各物業項目的建設及運營以儘快實現盈利。此外，董事會繼續致力於開拓不同的投資機遇，將根據市場情況及行業發展趨勢評估潛在項目前景，分析其可行性，並以此為依據作出投資決定，以期為本集團帶來較佳收益的項目，提升集團整體實力。

最後，本人謹代表董事會，向全體股東、合作夥伴及全體員工給予的支持和努力表示衷心的感謝，面對逆境，我相信我們一定能克服困難，邁向成功！

**張敬明**

*主席*

2023年3月30日

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

The revenue of the Group for the 2022 Financial Year amounted to RMB29,427,000 (the comparative figures for 2021 Corresponding Period: RMB47,022,000), representing a decrease of approximately 37.42% as compared with the 2021 Corresponding Period. The decrease in revenue is mainly due to a decrease in the revenue generated from the construction of infrastructure and the development of properties in the PRC.

During the 2022 Financial Year, the Group completed the acceptance and delivery of Xinxing Road of the Zhongfang Chaozhou Jing Nan Industrial Park Project and the transfer of the remaining communication tubes in the park (2021 Corresponding Period: the Chaoshang Road, Xinwang Road, Huoju Road and LS temporary drainage works and the transfer procedures of certain communication tubes in the park), and recorded a revenue of RMB27,959,000 for the 2022 Financial Year (2021 Corresponding Period: RMB46,075,000). The Group recognised revenue from property leasing business of RMB1,468,000 for the 2022 Financial Year (2021 Corresponding Period: RMB947,000), representing an increase of approximately 55.02% as compared to the 2021 Corresponding Period.

Loss before tax of the Group for the 2022 Financial Year amounted to RMB75,824,000 comparing with loss of RMB27,621,000 for the 2021 Corresponding Period.

For the 2022 Financial Year, the Group recorded impairment losses under expected credit loss model of approximately RMB36,900,000, mainly comprises (i) the impairment loss of approximately RMB38,298,000, on the consideration receivable in relation to the disposal of 66.67% of the equity interest in SHHH Development and the shareholder's loan (the "Disposal"), which was completed on 15 November 2020. Affected by the poor operation and the Covid-19 pandemic, the purchaser of the Disposal, Shenzhen Hongxun Investment Development Company Limited\* (深圳市鴻訊投資發展有限公司), failed to make payment as scheduled in the notice for deferred payment during 2022 and hence a further impairment is made; and (ii) a reversal of impairment loss of approximately RMB1,725,000, representing the repayment of loan from Guangzhou Leyou Internet Technology Co. Ltd\* (廣州樂游互聯網科技有限公司).

\* For identification purpose only

### 財務回顧

本集團於2022年財政年度的收益為人民幣29,427,000元(2021年同期可比數字:人民幣47,022,000元),較2021年同期下降約37.42%。收益減少主要是中國基礎設施建設及物業發展所產生之收益下降所致。

於2022年財政年度,本集團完成中房潮州徑南工業園項目新興路的驗收交付工作及園區內剩餘通信管道轉讓工作(2021年同期:潮商路、新旺路、火炬路及LS臨時排水工程及園區內部分通信管道的轉讓程序),並於2022年財政年度錄得收益人民幣27,959,000元(2021年同期:人民幣46,075,000元)。於2022年財政年度本集團確認物業租賃業務收益人民幣1,468,000元(2021年同期:人民幣947,000元),較2021年同期增加約55.02%。

本集團於2022年財政年度的除稅前虧損為人民幣75,824,000元,而2021年同期虧損為人民幣27,621,000元。

於2022年財政年度,本集團在預期信貸虧損模型下錄得減值虧損約人民幣36,900,000元,主要包括(i)於2020年11月15日完成的出售深圳合輝煌發展66.67%股權及股東貸款(「出售」)的應收代價的減值虧損約人民幣38,298,000元。因經營不善及新冠疫情關係的影響,出售的買方深圳市鴻訊投資發展有限公司未能按照2022年延期付款通知的計劃付款,因此進行了進一步減值;及(ii)約人民幣1,725,000元的減值虧損撥回,乃指廣州樂游互聯網科技有限公司償還之貸款。

\* 僅供識別



## Management Discussion and Analysis 管理層討論與分析

Due to the uncertainty on how the Covid-19 pandemic may progress and evolve, and the construction progress of the Beijing Property (as defined below) is slower than planned schedule, the Directors estimated that the construction of the Beijing Property will be completed on or before 31 December 2023 and the acquisition will be completed on or before 30 June 2024. The management of the Company assessed that the recoverable amount of deposit paid for the acquisition of the Beijing Property is lower than its carrying amount, an impairment loss on deposit paid of approximately RMB11,046,000 was recognised for the 2022 Financial Year.

### Income Tax Expenses

No income tax expenses is recognised of the Group for the 2022 Financial Year, representing a decrease of approximately 100% as compared with RMB6,000 for the 2021 Corresponding Period. The decrease in income tax expenses was mainly attributable to the utilisation of tax loss of Beijing Yufeng Chengyou and the receipt of the preferential treatment on corporate income tax for small-scale enterprises with low profitability.

### Loss Per Share

The basic loss per Share attributable to owners of the Company during the 2022 Financial Year from continuing operations and discontinued operations was approximately RMB5.00 cents, representing an increase of approximately 212.50% as compared with the loss per Share for the 2021 Corresponding Period of RMB1.60 cents.

## BUSINESS REVIEW

### Construction of Infrastructure and Development of Properties

#### (i) Infrastructure Construction Business

The infrastructure construction business is one of the principal businesses of the Group. Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, principally engages in infrastructure construction in the PRC. Conventionally, the Group, being a contractor, will be responsible for (i) raising and financing the development cost of the construction projects; (ii) launching construction; and (iii) supervising the construction procedures and quality control. Upon completion of the construction project, the infrastructure will be repurchased by the government department or private company such that revenue can be recognised in this regard.

由於新冠疫情演化的不確定性，以及北京物業（定義見下文）的建設進度較原計劃延期，董事估計北京物業的建設將於2023年12月31日或之前竣工，且收購事項將於2024年6月30日或之前完成。本公司管理層評估，為收購北京物業而支付的可收回訂金金額低於其賬面值，故於2022年財政年度確認已支付訂金減值虧損約人民幣11,046,000元。

### 所得稅開支

本集團於2022年財政年度並無確認所得稅開支，較2021年同期人民幣6,000元減少約100%。所得稅開支減少主要是由於動用北京御風程游的稅項虧損及獲取了小型微利企業所得稅優惠所致。

### 每股虧損

於2022年財政年度內，本公司擁有人應佔持續經營業務及已終止經營業務的每股基本虧損約為人民幣5.00分，較2021年度同期每股虧損人民幣1.60分增加約212.50%。

## 業務回顧

### 基礎設施建設及物業發展

#### (i) 基礎設施建設業務

基礎設施建設業務是本集團的主要業務之一。本公司的全資附屬公司中房潮州主要於中國從事基礎設施建設。按照慣例，本集團作為承包商，將負責(i)籌集及資助建設項目的開發成本；(ii)啟動建設；及(iii)監督建設程序及質量控制。建設項目完成後，基礎設施將由政府部門或私人公司購回，以便可在該方面確認收入。

## Management Discussion and Analysis 管理層討論與分析

The settlement of the main portion of Zhongfang Chaozhou Jing Nan Industrial Park Project (the “**Project**”) has not been completed during the 2022 Financial Year due to the parties have not reached an agreement on the review data. During the 2022 Financial Year, the Group completed the acceptance and delivery of Xinxing Road and the transfer of the remaining communication tubes in the park, and a revenue of RMB27,959,000 was recorded by the Group from the infrastructure construction business.

Since there was a change of the management in Chaozhou Jinshan in February 2021, the new management of Chaozhou Jinshan needed to take additional time to take over the settlement proceeding of the Project. In terms of the project volumes and amounts, there are some discrepancies of opinion between the third-party review agency and Zhongfang Chaozhou. As such, Zhongfang Chaozhou has been providing supplemental information to demonstrate the progress and work done for further discussion to minimise such discrepancies. Zhongfang Chaozhou has conducted several discussions and data verification with the third-party review agency and other relevant parties in relation to the settlement of the main portion of the Project, but the parties have not reached an agreement on the review data successively issued by the third-party review agency. In the 2022 Financial Year, after three communication and coordination meetings and several rounds of data supplement, all parties basically reached a consensus on other evaluation data except for disputes over fixed labor and material pricing. On 9 December 2022, Zhongfang Chaozhou issued a consultation letter to Guangdong Provincial Construction Engineering Standard Quota Station\* (廣東省建設工程標準定額站) regarding the labor and material pricing dispute caused by different locations of the Project. On 9 March 2023, Zhongfang Chaozhou received the reply from Guangdong Provincial Construction Engineering Standard Quota Station which suggested that Zhongfang Chaozhou and Chaozhou Jinshan sign a supplementary agreement to clarify how to determine labor and material prices. As of the date of this report, Chaozhou Jinshan has not responded to the signing of the supplementary agreement. The Company will continue to actively communicate with Chaozhou Jinshan and strive to complete the settlement of the main portion of the Project in 2023.

\* For identification purpose only

中房潮州徑南工業園項目(「該項目」)主體工程的結算工作由於各方尚未就評審數據達成一致意見於2022年財政年度未完成。於2022年財政年度，本集團完成新興路的驗收交付工作及園區內剩餘通信管道的轉讓工作，錄得基礎設施建設業務收益人民幣27,959,000元。

由於潮州金山的管理層於2021年2月發生了變化，潮州金山的新管理層需要花更多的時間來接管該項目的結算程序。在工程量及金額方面，第三方審查機構與中房潮州之間存在一些意見上的分歧。因此，中房潮州一直在提供補充資料，以證明已完成的進展及工作，以便進一步討論，儘量減少有關分歧。中房潮州就該項目的主體工程的結算工作與第三方審查機構及其他相關方進行了多次探討與數據核對，但各方對第三方審查機構先後出具的評審數據仍未達成一致意見。於2022年財政年度，在經歷了3次溝通協調會及數次資料補充後，除固定人工及材料套用價格有爭議外，各方對其他評審數據基本達成了一致意見。2022年12月9日，中房潮州就該項目因歸屬地不同而造成的人工及材料計價爭議向廣東省建設工程標準定額站發出諮詢函。2023年3月9日，中房潮州收到廣東省建設工程標準定額站回函，建議中房潮州及潮州金山簽署補充協議來明確人工及材料價格確定方式。截至本報告日，潮州金山尚未對簽署補充協議給予回復。本公司將繼續與潮州金山積極溝通，力爭於2023年內完成該項目的主體工程的結算工作。

\* 僅供識別

## Management Discussion and Analysis 管理層討論與分析

### (ii) Development of Properties

Shennongjia Hotel, a non-wholly owned subsidiary of the Company, principally engages in the development of properties, tourism and hotel services.

Shennongjia Hotel holds the land use rights of two parcels of adjoining land, with a total site area of approximately 35,506 sq.m. located in Ping Qian Ancient Town, Da Jiu Hu, Shennongjia Forestry District, Hubei Province, the PRC\* (湖北省神農架林區大九湖坪阡古鎮) for commercial hotel service use.

As at 31 December 2022, the properties are under construction.

The business model in the development of properties is acquisition and construction, which after acquiring the land, the Company takes part in the construction project and builds residential or commercial buildings for selling.

The Group is from time to time searching for opportunities to reinforce its financial strength. It will explore suitable investment and construction projects through strong connections of the management and public and private tenders.

### Property Investment Business

The Group's property investment business is mainly distributed in the cities such as Guangzhou, Beijing and Sanhe. The Company identifies potential properties for investment purposes from time to time to receive rental income and may enjoy potential property appreciation income in the future. The Group currently owns 125 offices located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing (the "**Fangshan Project**"), 11 shop units and 60 car parking spaces located in Sanhe, a shop unit in Guangzhou and a commercial property in Shunyi, Beijing which is under construction.

During the 2022 Financial Year, certain properties of the Group have generated rental income and recorded rental income of RMB1,468,000 (2021 Corresponding Period: RMB947,000).

\* For identification purpose only

### (ii) 物業發展

神農架賓館，本公司的非全資附屬公司，主要從事物業發展、旅遊及酒店服務。

神農架賓館持有兩塊毗鄰土地的土地使用權，該兩塊土地位於中國湖北省神農架林區大九湖坪阡古鎮，總佔地面積約35,506平方米，用於商業酒店服務用途。

於2022年12月31日，該等物業正在施工。

物業發展的業務模式為收購及建設，收購土地後，本公司會參與建設項目並建造住宅或商業樓宇以便進行銷售。

本集團不時尋找機會以加強其財務實力。其將通過管理層的強大關係以及公共及私人招標來發掘合適的投資及建設項目。

### 物業投資業務

本集團物業投資業務主要分佈於廣州、北京及三河等城市。本公司不時尋找用於投資用途的有潛力的物業，以收取租金收入，並可能於未來享受潛在的物業增值收益。本集團目前擁有位於北京房山良鄉高教園內的智盈商業中心125個辦公室（「**房山項目**」）、位於三河的11個商舖單位及60個停車位、位於廣州的一個商舖單位及位於北京順義的一處商用物業，該物業正在建設。

於2022年財政年度，本集團的若干物業產生租金收益及錄得物業租金收益人民幣1,468,000元（2021年同期：人民幣947,000元）。

\* 僅供識別

## Management Discussion and Analysis 管理層討論與分析

The business model in the property investment business is acquisition for selling and/or leasing, which the Company acquires suitable and potential properties which are ready for selling and leasing. As such, revenue can be recognised through earning the price difference between the buying and selling price. The Group can also record rental incomes from the leasing of the properties. The Group will continue to identify potential property investment projects.

The Group has equipped a professional team in property leasing and property management for the Fangshan Project during the 2022 Financial Year. According to the current market conditions, the Group plans to lease out part of the properties of the Fangshan Project for operations, and the remaining properties will be put on the market at an opportunity according to the operation situation.

### BUSINESS PROSPECTS

Affected by the Covid-19 pandemic and geopolitical tension in 2022, the global economy stuck in a prolonged slump. The Group will continue to firmly pursue its goal of steady development and promote existing infrastructure projects while actively responding to national policies and exploring other infrastructure projects with potential; at the same time, it will integrate the Group's resources to promote the construction and operation of various property projects to achieve profitability as soon as possible. Moreover, the Board will continue its effort to explore diversified investment opportunities and upgrade the Group's market competitiveness.

The Work of Old Area Renovation has been a hot topic recently in the PRC, which focuses on improving support facilities for housing estates and government services, and beefing up services for elderly residents, medical services and others. In order to renovate the old urban residential areas, reconstruction of infrastructures and properties must be involved. As such, the Directors are of the view that there will be more tenders offered by county government of the PRC, or more contractors searching for investments or sub-contractors for the construction of properties. Other than renovating old urban residential areas, some projects may involve rural area development. Opportunities for acquiring land for construction will also be increased. Also, with the strong connection of the management of the Company, the Directors believe that there will be more opportunities for investment or construction in the future. In addition, the Board will continue to devote efforts to exploring various investment opportunities and enhancing the Group's market competitiveness.

物業投資業務的商業模式是為出售及／或租賃而進行收購，本公司收購準備用於出售及租賃的合適及有潛力的物業。因此，收入可通過賺取購買及銷售價格之間的價格差來確認。本集團亦可記錄來自物業租賃的租金收入。本集團將繼續物色潛在的物業投資項目。

本集團已於2022年財政年度為房山項目配備了物業出租及物業管理方面的專業團隊，根據目前市場情況擬將房山項目部分物業對外出租運營，剩餘物業將視運營情況擇機安排入市。

### 業務展望

2022年受新冠疫情及地緣政治緊張等影響，全球經濟持續低迷。本集團將繼續堅定穩中求進的發展目標，在推動現有基礎設施建設項目的同時，積極相應國家政策，挖掘其他有潛力的基礎設施建設項目；同時整合集團各項資源，推進各物業項目的建設及運營以盡快實現盈利。此外，董事會將繼續致力於開拓不同的投資機遇及提升本集團的市場競爭力。

舊區改造工作是中國最近的一個熱門話題，其中重點是改善住宅區的配套設施及政府服務，加強對老年居民的服務、醫療服務及其他領域。為改造城市舊住宅區，必須涉及基礎設施及物業的重建。因此，董事認為，中國的縣級政府將提供更多的招標，或者將出現更多尋求投資的承包商或尋求物業建設的分包商。除城市舊住宅區改造以外，部分項目可能涉及農村地區的開發。獲得建設用地的機會也將增加。此外，憑藉本公司管理層強大的關係網，董事相信未來將有更多的投資或建設機會。此外，董事會將繼續努力發掘各種投資機會及提高本集團的市場競爭力。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2022, the Group's total assets amounted to RMB748,981,000 (2021: RMB883,277,000), representing a decrease of 15.20%. Non-current assets and current assets as at 31 December 2022 were RMB395,292,000 (2021: RMB428,740,000) and RMB353,689,000 (2021: RMB454,537,000) respectively.

With a prudent financial management policy and a solid financial position, the working capital of the Group is usually financed by its internally generated resources. As at 31 December 2022, the Group had net current assets of approximately RMB178,344,000 (31 December 2021: RMB224,576,000), including cash and cash equivalents of RMB6,557,000 (31 December 2021: RMB7,083,000).

As at 31 December 2022, the Group had no bank borrowings, but had other borrowings. The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 2.02 times (31 December 2021: 1.98 times) and 0.23 times (31 December 2021: 0.26 times), respectively.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

#### Pre-acquisition of property in Beijing PRC

On 15 November 2016, Beijing Shen Shang, the subscriber, entered into a pre-acquisition agreement with Beijing Zhong Tou, pursuant to which Beijing Zhong Tou agreed to sell and Beijing Shen Shang agreed to acquire a property at a total consideration of RMB152,800,000. The property is a commercial premise with the construction area of 2,800 sq.m., with the right to use its car parks of 5,000 sq.m. at the basement level two, being part of Phase 3 of the ancillary facility project of Beijing International Zone Convention Center\* (北京會展國際港展館) to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone\* (北京市順義區天竺空港商務區) (the "Beijing Property"). Please refer to the announcement of the Company dated 15 November 2016 for details.

\* For identification purpose only

### 流動資金、財務資源及資本架構

於2022年12月31日，本集團的資產總值為人民幣748,981,000元（2021年：人民幣883,277,000元），減少15.20%。於2022年12月31日，非流動資產及流動資產分別為人民幣395,292,000元（2021年：人民幣428,740,000元）及人民幣353,689,000元（2021年：人民幣454,537,000元）。

本集團遵循審慎財務管理政策以及擁有良好的財務狀況，一般以內部產生之資源作為營運資金。2022年12月31日，本集團擁有流動資產淨值約人民幣178,344,000元（2021年12月31日：人民幣224,576,000元），其中包括現金及現金等價物人民幣6,557,000元（2021年12月31日：人民幣7,083,000元）。

於2022年12月31日，本集團並無銀行貸款但还有其他借款。本集團的流動比率（流動資產／流動負債）及資產負債比率（總負債／總資產）分別為2.02倍（2021年12月31日：1.98倍）及0.23倍（2021年12月31日：0.26倍）。

### 重大收購及出售附屬及聯營公司

#### 預購於中國北京的物業

於2016年11月15日，北京瀋商（即認購方）與北京中投訂立預購協議，據此，北京中投同意出售及北京瀋商同意收購物業，總代價為人民幣152,800,000元。物業為建築面積2,800平方米並有權使用其負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分（「北京物業」）。有關詳情載於本公司日期為2016年11月15日的公告。

\* 僅供識別

## Management Discussion and Analysis 管理層討論與分析

On 26 March 2018, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement in relation to the pre-acquisition agreement to postpone the date of the acceptance and transfer of the Beijing Property to 31 December 2019. The pre-sale permit for the project has been obtained on 17 August 2018.

However, due to multiple factors, including the 70th anniversary of the National Day, important meetings and the haze days, the construction was suspended at the request of the government, resulting in the postponement of the completion. Coupling with the impact of the Covid-19 pandemic in 2020, the progress of subsequent construction has been affected, resulting in the completion of construction and delivery of the Beijing Property has not yet been completed.

On 20 May 2020, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement to further postpone the date of the completion of construction and delivery of the Beijing Property to 30 June 2021 due to the outbreak of the Covid-19 pandemic, and Beijing Shen Shang agreed to waive the penalty of Beijing Zhong Tou for the delay of the completion of construction. On 20 March 2022, Beijing Shen Shang received a further notice of extension of completion from Beijing Zhong Tou, stating that due to the impact of an important event and the Covid-19 pandemic, the completion date of the Beijing Property is expected to be extended to 31 December 2022. On 6 March 2023, Beijing Shen Shang received a third notice of completion delay from Beijing Zhong Tou. In 2022, due to the impact of the Covid-19 pandemic and the major meetings of the 20th National Congress, the construction progress of the Beijing Property was slowed down, and the completion date is expected to be delayed to 31 December 2023. Currently, Beijing Zhong Tou is expediting the process of construction, and the Company is also strengthening the supervision of the construction projects of Beijing Zhong Tou.

As at the date hereof, the transaction is still in progress.

### SIGNIFICANT INVESTMENTS

During the 2022 Financial Year, save as disclosed above, the Company did not have any significant investments.

於2018年3月26日，北京瀋商與北京中投就預購協議訂立補充協議以推遲北京物業驗收交付日期至2019年12月31日。該項目已於2018年8月17日取得預售許可證。

然而，由於國慶70週年、重大會議及霧霾天等多重因素影響，工程應政府要求暫停施工，導致延長竣工。加上2020年新冠疫情影響，其後工程進程受阻，導致北京物業仍未竣工交付。

於2020年5月20日，由於新冠疫情，北京瀋商與北京中投訂立補充協議，將北京物業的竣工交付日期進一步推遲至2021年6月30日，而北京瀋商同意豁免北京中投延遲竣工的罰款。2022年3月20日，北京瀋商收到北京中投竣工延期通知函二，由於受重要活動及新冠疫情的影響，北京物業竣工日期預計將延遲至2022年12月31日。2023年3月6日，北京瀋商收到北京中投竣工延期通知函三，2022年因新冠疫情及二十大等重大會議影響，北京物業施工進度緩慢，竣工日期預計延遲至2023年12月31日。目前北京中投正在抓緊建設中，本公司亦加強對北京中投建設項目的監察。

於本報告日期，該交易仍在進行當中。

### 重大投資

於2022年財政年度，除上文所披露者外，本公司並無持有任何重大投資。

## Management Discussion and Analysis 管理層討論與分析

### NUMBER OF EMPLOYEES, EMOLUMENTS, TRAINING SCHEMES AND SHARE OPTION SCHEMES

As at 31 December 2022, the Group employed a total of 49 employees (31 December 2021: 50). The Group has entered into employment contracts with all employees, and offered employment packages according to their positions, qualifications, experience and abilities. During the 2022 Financial Year, the aggregate salaries and emoluments amounted to RMB6,845,000 (2021 Corresponding Period: RMB6,649,000). The Group also provides benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC. The Group has not adopted any share option scheme for any of its senior management or employees.

### ASSETS SECURED/PLEDGED

As at 31 December 2022, no asset of the Group was secured or pledged (31 December 2021: Nil).

### CURRENCY RISKS

Other than a subsidiary established in Hong Kong, the revenue and expenses of the Group are mainly denominated in RMB. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group, which is RMB. The changes in the exchange rate of Hong Kong Dollar against RMB will affect the results of the Group. An exchange gain of RMB17,000 (2021 Corresponding Period: gain of RMB1,193,000) was recorded in the results for the 2022 Financial Year. The Group currently does not have a hedging policy against foreign exchange risk. The management of the Company will consider hedging significant currency exposure in the future should the need arise.

### 僱員人數、薪酬、培訓計劃及購股權計劃

於2022年12月31日，本集團共聘用49名僱員（2021年12月31日：50名）。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位、資歷、經驗及能力提供不同之薪酬待遇。於2022年財政年度，薪金及酬金總額為人民幣6,845,000元（2021年同期：人民幣6,649,000元）。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療保險金及住房公積金。本集團尚未採納任何高級管理人員或員工購股權計劃。

### 資產抵押／質押

於2022年12月31日，本集團並無任何資產抵押或質押（2021年12月31日：無）。

### 外匯風險

除於香港成立的一間附屬公司外，本集團之收入及開支主要以人民幣計值。本集團承受以本集團功能及申報貨幣（人民幣）以外的貨幣計值的交易的外匯風險。港元兌人民幣的匯率變動將影響本集團的業績。於2022年財政年度的業績中錄得匯兌收益人民幣17,000元（2021年同期：收益人民幣1,193,000元）。本集團目前並無外匯風險的對沖政策。本公司管理層將考慮日後於有需要時對沖重大貨幣風險。

## Management Discussion and Analysis 管理層討論與分析

### LITIGATION

On 19 August 2021, Shennongjia Jinghe Hotel Management Co., Ltd.\* (神農架境禾酒店管理有限公司) (“**Jinghe Hotel**”), an Independent Third Party, filed an indictment against Shennongjia Hotel to the People’s Court of Shennongjia Forestry District, regarding the occurrence of a dangerous landslide on the north side of Shennongjia Hotel project. Pursuant to which, Jinghe Hotel claims Shennongjia Hotel for losses caused by the landslide, including i) compensation of approximately RMB4,349,000 for the inability to operate due to the landslide from 9 June 2021 till the resumption of operation (temporarily calculated on the basis of 40 days, RMB108,730 per day); ii) repairment of the bridge which was damaged by the landslide and undertaking of the responsibility for the quality and safety after the repairment; iii) compensation for the landslide damage to the pools, bridge guardrails, river guardrails, flower beds, power supply and water supply pipelines, plant foundation roads and site occupation fees within the hotel site; and iv) the litigation fee, preservation fee and appraisal fee of this lawsuit.

Jinghe Hotel and Shennongjia Hotel reached an agreement on the repair of the bridge, and the repair was completed before 31 December 2021. As Jinghe Hotel and Shennongjia Hotel did not reach an agreement on compensation for the operation losses, Jinghe Hotel applied to the court for an appraisal of its operating losses from 9 June 2021 to 19 July 2021 (the “**Financial Estimation**”). The court agreed the Financial Estimation to be performed by an appraisal agent. Due to the incomplete appraisal materials, the appraisal agent requested Jinghe Hotel to provide additional information.

On 22 April 2022, the People’s Court of Shennongjia Forestry District issued a civil judgment on the lawsuit, ruling that Shennongjia Hotel should compensate Jinghe Hotel for the operating losses of approximately RMB15,000, and replant the green plants in the flower bed in the center of the bridge. The People’s Court of Shennongjia Forestry District dismissed Jinghe Hotel’s other lawsuit claims (collectively known as the “**Original Judgment**”). On 12 May 2022, Jinghe Hotel filed an appeal to the Intermediate People’s Court of Yichang City for approval of the original lawsuit claims because it was not satisfied with the judgment of the People’s Court of Shennongjia Forestry District.

On 5 December 2022, Intermediate People’s Court of Yichang City issued a civil judgment and upheld the Original Judgment.

\* For identification purpose only

### 訴訟

於2021年8月19日，獨立第三方神農架境禾酒店管理有限公司（「**境禾酒店**」）向神農架林區人民法院提交針對神農架賓館之起訴書，內容有關神農架賓館項目北側出現山體滑坡險情。據此境禾酒店要求神農架賓館賠償因滑坡事件導致的損失，其中包括i)賠償2021年6月9日起山體滑坡導致無法經營的損失約人民幣4,349,000元（暫按40日基準計算，每日人民幣10.873萬元），直至可以恢復經營為止；ii)修復因山體滑坡損壞的橋樑，並承擔修復後的質量安全責任；iii)賠償因山體滑坡損壞酒店場地範圍內的水池、橋體護欄、河道護欄、花壇、供電供水管道、廠基路面及場地佔用費；及iv)承擔本案的訴訟費、保全費、鑒定費。

境禾酒店與神農架賓館就橋樑修復達成一致意見，橋樑已於2021年12月31日前完成修復。因境禾酒店與神農架賓館對於經營損失的賠償未達成一致意見，境禾酒店向法院提出鑒定申請，申請對其2021年6月9日至2021年7月19日期間的經營損失進行鑒定（「**財務估計**」）。法院同意由評估機構進行財務估計。因評估資料不完整，評估機構要求境禾酒店提供額外資料。

於2022年4月22日，神農架林區人民法院就該訴訟出具了民事判決書，判決神農架賓館賠償境禾酒店經營損失約人民幣15,000元，並對橋樑中心花壇的綠化植物進行補種。神農架林區人民法院駁回了境禾酒店其他訴訟請求（統稱為「**原判**」）。於2022年5月12日，境禾酒店因不服神農架林區人民法院的判決，向宜昌市中級人民法院提出上訴，要求判決准原審訴訟請求。

於2022年12月5日，宜昌市中級人民法院出具了民事判決書，維持原判。

\* 僅供識別



# Management Discussion and Analysis

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at 31 December 2022, the Group had no significant contingent liabilities (31 December 2021: Nil).

### FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the 2022 Financial Year.

### DONATIONS

During the 2022 Financial Year, the Group made a donation of RMB29,000 to Red Cross Society of Shennongjia Forestry District\* (神農架林區紅十字會) to provide courtyard hardening and environmental improvement of a marginal household in Ping Qian Village (2021 Corresponding Period: RMB1,000,000 to Chaoan District Charity Federation in Chaozhou City for the construction of a kindergarten).

### CAPITAL COMMITMENTS

As at 31 December 2022, the total capital commitments of the Group amounted to RMB45,522,000 (31 December 2021: RMB59,721,000).

### EVENT AFTER THE REPORTING PERIOD

There are no material events from the end of the 2022 Financial Year to the date hereof.

### 或然負債

於2022年12月31日，本集團並無重大或然負債（2021年12月31日：無）。

### 末期股息

董事會不建議就2022年財政年度派發末期股息。

### 捐款

本集團於2022年財政年度向神農架林區紅十字會做出人民幣29,000元的捐贈用於坪阡村二組邊緣戶家庭庭院硬化及環境治理（2021年同期：向潮州市潮安區慈善總會做出人民幣1,000,000元的捐贈用於一所幼兒園的建設）。

### 資本承擔

於2022年12月31日，本集團的總資本承擔為人民幣45,522,000元（2021年12月31日：人民幣59,721,000元）。

### 報告期後事項

自2022年財政年度末至本報告日期概無任何重大事項。

\* For identification purpose only

\* 僅供識別

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

### EXECUTIVE DIRECTORS:

**Mr. Zhang Jing Ming**, aged 65, is the chairman of the Board and an executive Director since 4 June 2015. Mr. Zhang graduated from Shantou Business School. Since 1986, Mr. Zhang has successively worked as the deputy manager of Guangdong Haining Paper Packing Company Limited\* (廣東海寧紙品包裝有限公司), the vice president of Hong Kong Hai Yuan Industry Group Limited and chairman of Beijing Zhongjin Chuangzhan Real Estate Development Company Limited\* (北京中金創展房地產開發有限公司). Mr. Zhang has extensive experience in business management, corporate culture and project and operational planning.

**Mr. Huang Chunfeng**, aged 46, is an executive Director since 5 November 2021. Mr. Huang obtained a bachelor's degree from the School of Finance of Zhengzhou University in 2002, a master's degree in business administration from the Graduate School of Chinese Academy of Social Sciences in 2013 and a master's degree in EMBA from China Europe International Business School (CEIBS) in 2017. From 1998 to 2010, he successively worked in the sub-branch directly under Henan Branch of Industrial and Commercial Bank of China Limited (stock code: 601398) and the Zhengzhou Branch of Shanghai Pudong Development Bank Co., Ltd. (stock code: 600000). From 2010 to 2013, he successively served as vice president of the Xueyuan South Road Sub-branch under Beijing Branch of Bank of Shanghai Co., Ltd. (stock code: 601229) and Beijing Dongzhimen Sub-branch of Bank of Jiangsu. From 2014 to 2016, he was the general manager of Beijing Guo Tai Zhong Tou Investment Funds Management Co., Ltd.\* (國泰中投(北京)投資基金管理有限公司). From 2016 to 2019, he has been the chairman of Gong Chuang Xing Yuan Asset Management Co., Ltd.\* (共創星原資產管理有限公司). Since March 2019, Mr. Huang has been serving as a chief executive officer of the Company. Mr. Huang has extensive experience in the areas of finance, investment and corporate management.

\* For identification purpose only

### 執行董事：

**張敬明先生**，65歲，自2015年6月4日起擔任董事會主席兼執行董事。張先生畢業於汕頭商業學校。自1986年，張先生先後擔任廣東海寧紙品包裝有限公司副總經理、香港海源實業集團有限公司副總裁以及北京中金創展房地產開發有限公司董事長。張先生在業務管理、企業文化及項目及營運規劃方面擁有豐富經驗。

**黃春鋒先生**，46歲，自2021年11月5日起擔任執行董事。黃先生2002年獲得鄭州大學金融學院學士學位，2013年獲得中國社會科學院研究生院工商管理碩士學位，2017年獲得中歐國際工商學院EMBA碩士學位，於1998年至2010年期間，先後任職於中國工商銀行股份有限公司(股票交易代碼：601398)河南省分行直屬支行以及上海浦東發展銀行股份有限公司(股票交易代碼：600000)鄭州分行；於2010年至2013年期間，先後擔任上海銀行股份有限公司(股票交易代碼：601229)北京分行學院南路支行以及江蘇銀行北京東直門支行副行長；於2014年至2016年期間，擔任國泰中投(北京)投資基金管理有限公司總經理；自2016年至2019年，擔任共創星原資產管理有限公司董事長。自2019年3月至今，黃先生擔任本公司行政總裁。黃先生無論在金融、投資以及公司管理等方面，都具有相當豐富的經驗。

\* 僅供識別

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

**Mr. Leng Xiao Rong**, aged 56, is an executive Director since 28 June 2018. Mr. Leng graduated from the Department of Economics of Jiangxi University in 1989 majoring in accounting. He qualified as an accountant through the national uniform examination in 1998. He was the financial manager of Xiushui County Forestry Industrial Company in Jiangxi Province\* (江西省修水縣林業工業公司) from 1989 to 1999, audit officer of Shenzhen Petrochemical (Holding) Co., Ltd.\* (深圳石化集團股份有限公司) from 1999 to 2004, financial director of China South City Nanning (南寧華南城) and China South City Harbin\* (哈爾濱華南城) which are the branches of China South City Holdings Limited (華南城控股有限公司) (stock code: 1668) from 2004 to 2014 and investment director of Guangdong Yueshang High-Tech Holdings Co., Ltd.\* (廣東粵商高科技控股有限公司) from 2014 to 2018. Mr. Leng has extensive experience in various aspects including corporate finance, audit and investment.

### NON-EXECUTIVE DIRECTORS:

**Mr. Chau Ting Yan**, aged 64, is a non-executive Director since 5 November 2021. Mr. Chau graduated from Nanjing Communication Engineering Institute\* (南京通信工程學院) in 1982. After his graduation, he had successively served as an assistant engineer and the engineer of the 54th Research Institute\* (第五十四研究所) from 1983 to 1993; from 1993 to 2005, he successively served as a general manager of Fine Lee Industries, Limited\* (宏利實業有限公司) and chairman of the board of directors of China Hani Group\* (中國恒利集團); he has served as chairman of Zhongjin Fuhua (Beijing) Investment Co., Ltd.\* (中金富華(北京)投資有限公司) from 2005 to 2017; and he has been serving as a director of Zhong Rong Jin Kong Capital Management Co., Ltd.\* (中融金控資本管理有限公司) from 2018 to March 2019. Mr. Chau has extensive experience in finance, investment and corporate management.

**冷小榮先生**，56歲，自2018年6月28日起擔任執行董事。冷先生1989年畢業於江西大學經濟系會計專業，1998年經全國統考獲會計師專業技術職稱；於1989年至1999年期間，擔任江西省修水縣林業工業公司財務經理，於1999年至2004年期間，擔任深圳石化集團股份有限公司審計部主任，於2004年至2014年期間，擔任華南城控股有限公司(股份代碼：1668)旗下分公司南寧華南城、哈爾濱華南城財務總監，於2014年至2018年期間，擔任廣東粵商高科技控股有限公司投資總監。冷先生於企業融資、審計及投資等多個範疇具有廣泛經驗。

### 非執行董事：

**周霆欣先生**，64歲，自2021年11月5日起擔任非執行董事。周先生1982年畢業於南京通信工程學院，完成學業後，於1983年至1993年期間，先後擔任第五十四研究所助理工程師以及工程師；於1993年至2005年期間，先後擔任宏利實業有限公司總經理以及中國恒利集團董事會主席；於2005年至2017年期間，擔任中金富華(北京)投資有限公司董事長；2018年至2019年3月，擔任中融金控資本管理有限公司董事。周先生於金融、投資及公司管理等方面都具有豐富的經驗。

\* For identification purpose only

\* 僅供識別

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

**Mr. Yin Zong Chen**, aged 59, is a non-executive Director since 3 March 2014. Mr. Yin graduated from Harbin Institute of Technology with a master's degree in architecture and civil engineering professional. He is a member of the Shenzhen Luohu District Committee of the CPPCC for the sixth session. He obtained the qualifications of national first class registered constructor, registered supervision engineer, real estate economist and national first registered cost engineer. He successively served as the general manager, party branch deputy secretary and senior engineer of Shenzhen Shenan Enterprise Co., Ltd. from 1997 to 2003, and the director, general manager and senior engineer of Shenzhen Pan-China Engineering Group Co., Ltd. from 2003 to 2007. Mr. Yin served as the general manager of the contracting division and group vice president in Shenzhen Construction (Group) Company Limited\* (深圳市建設(集團)有限公司) from 2009 to 2012, and currently serves as secretary of the Party Committee of Guangdong No. 16 Metallurgical Construction Co., Ltd.\* (廣東十六冶建設有限公司) and chairman of Guangdong No. 16 Metallurgical Shenshan Construction Co., Ltd.\* (廣東十六冶深汕建設有限公司). He has over 30 years' experience in architecture design, civil engineering and infrastructure construction.

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

**Mr. Luo Zhuo Qiang**, aged 43, is an independent non-executive Director since 12 November 2020. Mr. Luo is a certified public accountant in the PRC. He graduated from Wuhan Finance College\* (武漢金融高等專科學校) majoring in accounting in 2001, and from 2017 to 2019, he completed a law degree programme at University of South China; from 2003 to June 2019, Mr. Luo successively served as an audit manager of Baker Tilly China Certified Public Accountants\* (天職國際會計師事務所) (Shenzhen Branch), an executive director of Shenzhen Guanghua Yongzhuo Financial Consultancy Co., Ltd.\* (深圳市光華永卓財務顧問有限公司), a department head of Asia Pacific CPA (Group) (Shenzhen Branch); from July 2019 to present, Mr. Luo has been an executive director of Guangdong Tianjian Consulting Co., Ltd.\* (廣東天健顧問有限公司). Mr. Luo has been in charge of the audit of a number of listed companies in the PRC and the listing and financing consultancy services for a number of domestic private enterprises in the PRC, proving his extensive experience in audit, financing and the operation of listed companies.

\* For identification purpose only

**尹宗臣先生**，59歲，自2014年3月3日起擔任非執行董事。尹先生畢業於哈爾濱工業大學，獲頒授建築與土木工程專業碩士學位，深圳市羅湖區第六屆政協委員、國家註冊一級建造師、註冊監理工程師、房地產經濟師及國家註冊一級造價工程師。於1997年至2003年，先後擔任深圳市深安企業有限公司之總經理、黨總支副書記及高級工程師。於2003年至2007年，先後擔任深圳市泛華工程集團有限公司之董事、總經理及高級工程師。於2009年至2012年，尹先生先後擔任深圳市建設(集團)有限公司總承包事業部總經理及集團副總裁，現擔任廣東十六冶建設有限公司黨委書記及廣東十六冶深汕建設有限公司董事長。尹先生於建築工程設計、土木工程及基建建造方面擁有逾三十年經驗。

### 獨立非執行董事：

**羅卓強先生**，43歲，自2020年11月12日起擔任獨立非執行董事。羅先生為中國註冊會計師。彼於2001年畢業於武漢金融高等專科學校會計專業，並於2017年至2019年期間，完成南華大學法學專業課程。於2003年至2019年6月，羅先生先後擔任天職國際會計師事務所深圳分所審計經理、深圳市光華永卓財務顧問有限公司執行董事以及亞太(集團)會計師事務所深圳分所部門主管；於2019年7月至今，羅先生擔任廣東天健顧問有限公司執行董事。羅先生負責過多家中國上市公司審計，及多家中國國內民營企業上市及融資顧問服務，於審計、融資及上市公司運營方面擁有豐富經驗。

\* 僅供識別

## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層介紹

**Ms. Gao Hong Hong**, aged 52, is an independent non-executive Director since 11 February 2018. Ms. Gao graduated from the department of monetary banking under the faculty of finance of Southwestern University of Finance and Economics with a master's degree in economics in 1998. Since 1998, she has worked in the business division and dealt with credit business in the international finance division of Bank of China Shenzhen Branch. She successively served as chairman of Bank of China Shenzhen Meili Sub-branch, Bank of China Shenzhen Meilin Sub-branch and Bank of China Shenzhen Shahe Sub-branch. Ms. Gao was the assistant to general manager of the asset management centre of Shenzhen Galaxy Holdings Group Limited\* (深圳星河控股集團有限公司) from 2017 to 2021. Ms. Gao has extensive experience in investment, financing and asset management.

**Mr. Guo Lu Jin**, aged 67, is an independent non-executive Director since 28 June 2018. Mr. Guo graduated from Renmin University of China in 1982 with a bachelor's degree. During his university years, he took a professional course in sociology at Nankai University. Mr. Guo served at the General Communication Station of the Lanzhou Military Region\* (蘭州軍區通訊總站) as a soldier. Upon completion of studies, he held the position of principal staff member of the Department of Higher Education of the Ministry of Education\* (教育部高等教育司) from 1982 to 1988. He was the director of the National Development and Reform Commission from 1988 to 1993 and successively became the person-in-charge of the investment and development department, general office and asset preservation department of China Everbright Bank Company Limited from 1993 to 2015. He has extensive experience in various aspects including finance, investment, macroeconomic adjustment and social development strategies.

**高紅紅女士**，52歲，自2018年2月11日起擔任獨立非執行董事。高女士1998年畢業於西南財經大學金融系貨幣銀行學專業，獲經濟學碩士學位。自1998年起，在中國銀行深圳市分行公司業務部、國際融資部從事信貸工作。彼歷任中國銀行深圳梅麗支行、中國銀行深圳梅林支行、中國銀行深圳沙河支行行長。於2017年至2021年，高女士擔任深圳星河控股集團有限公司資產管理中心總經理助理。高女士在投融資和資產管理方面擁有豐富經驗。

**郭魯晉先生**，67歲，自2018年6月28日起擔任獨立非執行董事。郭先生1982年於中國人民大學獲學士學位，大學期間就讀南開大學社會學專業班。郭先生曾擔任蘭州軍區通訊總站戰士，完成學業後，於1982年至1988年擔任教育部高等教育司主任科員，於1988年至1993年期間，擔任國家發展改革委員會處長，其後於1993年至2015年期間，擔任中國光大銀行股份有限公司投資發展部、辦公室及資產保全部負責人，在金融、投資、宏觀經濟調整和社會發展戰略等方面都具有豐富的經驗。

\* For identification purpose only

\* 僅供識別

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

### SUPERVISORS:

**Mr. Wang Xing Ye**, aged 45, holds a master postgraduate degree. Mr. Wang is currently the managing director of Beijing Jade Bird Hengsheng Investment Management Co., Ltd., director of Jade Bird Fire Co., Ltd. (formerly known as Hebei Beida Jade Bird Universal Fire Alarm Device Co., Ltd.) (stock code: 002960.SZ), director of Enraytek Optoelectronics Technology (Shanghai) Co., Ltd., director of Ningbo Jade Bird Zhengyuan Equity Interest Investment Management Co., Ltd.\* (寧波青島正元股權投資管理有限公司), director of Ningbo Jade Bird Venture Capital Investment Co., Ltd., executive director/general manager of Ningbo Liyuantai Venture Capital Investment Management Co., Ltd., executive director/ vice president/ compliance officer/ secretary to the board of director of Beijing Beida Jade Bird Universal Sci-Tech Company Limited and the chairman of the board of supervisors of the Company. He has profound experience in investment and financing, asset and business reorganisation.

**Mr. Chen Jun Fung**, aged 40, graduated from Southwest University of Political Science & Law with a bachelor of laws. Mr. Chen served as the assistant to the president of Guangdong Xutongda Auction Company Limited\* (廣東旭通達拍賣有限公司) from November 2008 to January 2010, assistant to the president and legal manager of Guangzhou Shengtang Properties Limited\* (廣州市盛塘置業有限公司) from February 2010 to February 2012, the director and deputy general manager of Guangdong Gong He Equity Fund Limited\* (廣東工合股權基金有限公司) from March 2013 to October 2015, and the director of Zhuhai Kingma Holdings Co., Ltd.\* (珠海金馬控股股份有限公司) (formerly known as Shining Metals Groups, Inc.\* (珠海鑫光集團股份有限公司)) (stock code: 400028). Since 2017, he has been the operation director of Kevin Talent Consulting (Shenzhen) Co., Ltd.\* (凱文人才尋聘(深圳)有限公司) Mr. Chen has extensive experience in risk control and company operation.

**Mr. Zheng Ze Jian**, aged 35, graduated from Beijing Institute of Technology, Zhuhai with a bachelor's degree in engineering. Mr. Zheng successively served as an account manager of Standard Chartered Bank (China) Limited, an approval manager of Ping An Bank Co., Ltd. and has worked in the investment development department of the Company. Mr. Zheng has extensive experience in corporate investment and financing.

### 監事:

**王興業先生**，45歲，碩士研究生。王先生現擔任北京青島恒盛投資管理有限公司董事總經理、青島消防股份有限公司(前稱北大青島環宇消防設備股份有限公司)(股份代碼: 002960.SZ)董事、映瑞光電科技(上海)有限公司董事、寧波青島正元股權投資管理有限公司董事、寧波青島創業投資有限公司董事、寧波利元泰創業投資管理有限公司執行董事/總經理、北京北大青島環宇科技股份有限公司執行董事/副總裁/監察主任/董事會秘書，及本公司監事會主席。彼在投融資、資產及業務重組方面有豐富經驗。

**陳俊峰先生**，40歲，畢業於西南政法大學，獲頒授法律學士學位。2008年11月到2010年1月，在廣東旭通達拍賣有限公司擔任總裁助理，2010年2月到2012年2月，在廣州市盛塘置業有限公司擔任總經理助理兼法務經理，2013年3月到2015年10月，在廣東工合股權基金有限公司擔任董事、副總經理，在珠海金馬控股股份有限公司(前稱珠海鑫光集團股份有限公司)(股份代碼: 400028)擔任董事。2017年至今，擔任凱文人才尋聘(深圳)有限公司運營總監。陳先生在風險控制及公司運營方面有豐富的經驗。

**鄭澤健先生**，35歲，畢業於北京理工大學珠海學院，獲頒工學學士學位。鄭先生先後擔任渣打銀行(中國)有限公司客戶經理、平安銀行股份有限公司審批經理及任職於本公司投資發展部。鄭先生於企業投融資方面具有豐富的經驗。

\* 僅供識別

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

**Mr. Zhang Yun Feng**, aged 58, graduated from Anhui University of Finance and Economics majoring in science of merchandise. Mr. Zhang has worked as an officer of Bengbu Foreign Trade Bureau, Anhui Province\* (安徽省蚌埠市外貿局), general manager of Bengbu Knitted Cotton Fabric Import and Export Company\* (蚌埠市針棉織品進出口公司), deputy general manager of the marketing department of Shenzhen Ouhe Network System Company Limited\* (深圳盛潤網絡系統有限公司), deputy general manager of the marketing department in the headquarters of the Kunlun Securities Company Limited\* (昆侖證券有限公司) and general manager of Anhui Xin Tai Yuan Technology Company Limited\* (安徽鑫泰元科技有限公司). He is currently the president of Shenzhen Qian Yuan Kun Li Investment Technology Co., Ltd.\* (深圳市乾元坤利投資科技有限公司). Mr. Zhang has extensive experience in capital operation.

**Mr. Fang Wei Ran**, aged 37, graduated from Guangdong Ocean University with bachelor of science in financial management. He previously worked in Huizhou LCY Elastomers Corp\* (惠州李長榮橡膠有限公司). Mr. Fang is currently the finance manager of Zhongfang Chaozhou. Mr. Fang has extensive experience in accounting practices and cost management.

### JOINT COMPANY SECRETARIES:

**Ms. Qian Fang Fang**, aged 39, is the joint company secretary of the Company. Ms. Qian graduated from Northwest University majoring in accounting with a bachelor's degree in management in 2006, and was conferred a master's degree in management in 2008. Ms. Qian was appointed as the supervisor of the Company for the period from 12 February 2012 to 3 March 2014. Ms. Qian was appointed as the joint company secretary of the Company on 6 March 2014.

**Mr. Chung Man Wai, Stephen**, aged 44, was appointed as the joint company secretary of the Company on 8 September 2020. Mr. Chung holds a bachelor's degree of science in applied accountancy from Oxford Brookes University in United Kingdom, and he has served as company secretary for various Hong Kong listed companies. He is a member of Hong Kong Institute of Certified Public Accountants and has extensive experience as a professional in the fields of accounting, auditing and company secretarial matters.

\* For identification purpose only

**張運峰先生**，58歲，畢業於安徽財經大學商品學專業。張先生歷任安徽省蚌埠市外貿局科員、蚌埠市針棉織品進出口公司總經理、深圳盛潤網絡系統有限公司市場部副經理、昆侖證券有限公司總部市場部副總經理及安徽鑫泰元科技有限公司總經理。現任深圳市乾元坤利投資科技有限公司總裁。張先生於資本運作方面有豐富經驗。

**方偉然先生**，37歲，畢業於廣東海洋大學財務管理專業，獲頒管理學學士學位。曾任職於惠州李長榮橡膠有限公司。現任中房潮州財務經理。方先生於會計實務、成本管理方面具有豐富的經驗。

### 公司聯席秘書：

**錢芳芳女士**，39歲，本公司的聯席公司秘書。錢女士於2006年畢業於西北大學會計學專業，獲頒管理學學士學位，並於2008年獲授管理學碩士學位。錢女士於2012年2月12日至2014年3月3日期間獲委任為本公司監事。錢女士於2014年3月6日獲委任為本公司聯席公司秘書。

**鍾文偉先生**，44歲，於2020年9月8日獲委任為本公司聯席公司秘書，鍾先生持有英國牛津布魯克斯大學應用會計學理學士學位，曾在多家香港上市公司擔任公司秘書。彼為中國香港會計師公會會員，於會計、審計及公司秘書方面擁有豐富經驗。

\* 僅供識別

## Report of the Supervisory Committee 監事會報告

To the Shareholders,

During the 2022 Financial Year, the supervisory committee of the Company (the “**Supervisory Committee**”), exercised conscientiously its authority, safeguarded the interests of the Shareholders and the Company, followed the principle of trustworthiness, honestly carried out the duties of supervisors and worked cautiously and diligently, in accordance with the Company Law of the PRC, requirements of the relevant laws and regulations of Hong Kong and the Articles for their accountability to the Shareholders.

During the year, the major work performed by the Supervisory Committee included the attendance of the Board meetings; reviewing the report of the Directors and reserve appropriation proposed by the Board, if any, for the Shareholders’ approval at the forthcoming annual general meeting of the Company; strictly and effectively monitoring whether the policies and decisions made by the management of the Company had conformed with the state laws and regulations and the Articles or safeguarded the interests of the Shareholders. The Supervisory Committee has also reviewed the performance of the Directors, general manager and senior management in the daily operation by various means, and seriously examined the Company’s financial affairs and its connected transactions. After the examination, the Supervisory Committee concluded that:

1. the report of the Directors and the reserve appropriation proposed by the Board for the Shareholders’ approval at the forthcoming annual general meeting of the Company are in accordance with the relevant laws and regulations and the Articles;
2. the Directors, general manager and other senior management of the Company have strictly followed the principles of trustworthiness, worked diligently and responsibly, and discharged their duties for the best interest of the Company. The Supervisory Committee has not discovered that any Directors, general manager and other senior management of the Company had abused their powers, damaged the interest of the Company or the benefits of the Shareholders and employees or contravened any laws and regulations or the Articles; and

各位股東：

於2022年財政年度，本公司監事會（「**監事會**」）遵照中華人民共和國公司法、香港有關法律法規及公司章程的規定，本着對全體股東負責的精神，認真履行職責，維護股東權益，維護本公司利益，遵守誠信原則，忠實履行監督之職責和義務，勤勉主動地開展工作。

在本年度內監事會主要工作包括列席董事會會議；審閱董事會於本公司應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案（如有）；對本公司管理層決策及決定是否符合國家法律法規以及公司章程，是否維護股東利益等，進行了嚴格有效的監督，並通過各種方式，了解本公司董事、總經理及高級管理人員在經營管理、日常事務中的行為；認真審查本公司的財務狀況和關連交易情況。經審查，監事會認為：

1. 董事會於本公司應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案，符合有關法律法規和公司章程的規定；
2. 本公司董事、總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職、真誠地以本公司最大利益為出發點行使職權。未發現董事、總經理及高級管理人員濫用職權，損害本公司利益及侵犯本公司股東和本公司員工權益之行為，亦未違反法律法規或公司章程；及



## Report of the Supervisory Committee

### 監事會報告

3. the consolidated financial statements of the Company for the 2022 Financial Year, which were audited by Asian Alliance (HK) CPA Limited, have truly and fairly reflected the operating results and financial position of the Group. The related parties transactions were fair and reasonable and had not infringed upon the interests of the Company and the Shareholders.

The Supervisory Committee takes this opportunity to thank the Shareholders, Directors and all the employees of the Company for their supports in the past year.

By order of the Supervisory Committee

**Mr. Wang Xing Ye**

*Chairman of the Supervisory Committee*

Shenyang, 30 March 2023

3. 經華融(香港)會計師事務所有限公司審核的本公司於2022年財政年度的綜合財務報表，真實和公允地反映了本集團的經營業績及財務情況。與關連方交易為公平合理，沒有損害本公司及股東利益的行為。

在過去的一年中，監事會的工作得到了本公司各位股東、董事及全體員工的大力支持，謹此表示衷心地感謝！

承監事會命

**王興業先生**

*監事會主席*

瀋陽，2023年3月30日

## Report of the Directors 董事會報告

The Directors present their report together with the audited financial statements for the 2022 Financial Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company, and the principal activities of its subsidiaries are set out in Note 42 to the consolidated financial statements.

### SEGMENT INFORMATION

Details of segment information are set out in Note 8 to the consolidated financial statements.

### FINANCIAL STATEMENTS AND DIVIDENDS

The results of the Group for the 2022 Financial Year are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 65 to 67.

The state of the Group's affairs as at 31 December 2022 is set out in the consolidated statement of financial position on pages 68 and 69.

The Board does not recommend the payment of any dividend for the 2022 Financial Year.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

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

### RESERVES

Movements in the reserves of the Group during the 2022 Financial Year are set out in the consolidated statement of changes in equity on pages 70 to 71.

董事會謹向各位股東欣然提呈2022年財政年度的報告及經審核財務報表。

### 主要業務

本公司為投控股公司，其附屬公司主要業務載於綜合財務報表附註42。

### 分部資料

分部資料的詳情載於綜合財務報表附註8。

### 財務報表及股息

本集團2022年財政年度的業績載於第65頁至第67頁的綜合損益表及綜合損益及其他全面收益表。

本集團於2022年12月31日的財務狀況載於第68頁至第69頁的綜合財務狀況表。

董事會不建議派發2022年財政年度任何股息。

### 物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註18內。

### 股本

本公司的股本變動詳情載於綜合財務報表附註36。

### 儲備

本集團於2022年財政年度的儲備變動載於第70頁至第71頁的綜合權益變動表。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

There is no distributable reserves of the Company as at 31 December 2022, calculated under the Company Law of the PRC, being the jurisdiction in which the Company was established (2021: Nil).

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles. Under the laws of the PRC, the Company would be obliged to offer new Shares on a pro-rata basis to existing Shareholders.

### SUMMARY OF FINANCIAL INFORMATION

The summary of the financial information of the Group for the last five financial years is set out on pages 268 and 269.

### SHARE OPTION SCHEME

For the 2022 Financial Year, the Company did not establish or implement any share option scheme.

### DIRECTORS

The Directors who held office during the 2022 Financial Year and up to the date hereof are:

#### Executive Directors

Mr. Zhang Jing Ming (*Chairman*)  
Mr. Huang Chunfeng (*Chief Executive Officer*)  
Mr. Leng Xiao Rong

#### Non-executive Directors

Mr. Chau Ting Yan  
Mr. Yin Zong Chen

#### Independent Non-executive Directors

Mr. Guo Lu Jin  
Mr. Luo Zhuo Qiang  
Ms. Gao Hong Hong

### 可供分配儲備

本公司並無於2022年12月31日按照中國(本公司成立的司法權區)公司法計算的可供分配儲備(2021年:無)。

### 優先購買權

公司章程中並無優先購買權的規定。根據中國法例,本公司須按比例向現有股東提呈發售新股份。

### 財務資料概要

本集團過去五個財政年度的財務資料概要載於第268頁至第269頁。

### 購股權計劃

於2022財政年度,本公司並未設立或實施任何購股權計劃。

### 董事

於2022年財政年度及截至本報告日期任職的董事如下:

#### 執行董事

張敬明先生(主席)  
黃春鋒先生(行政總裁)  
冷小榮先生

#### 非執行董事

周霆欣先生  
尹宗臣先生

#### 獨立非執行董事

郭魯晉先生  
羅卓強先生  
高紅紅女士

## Report of the Directors

### 董事會報告

The Company has received from each of the independent non-executive Directors the annual confirmation of independence pursuant to the Listing Rules and considers that all independent non-executive Directors are independent to the Group in accordance with the terms of the guidelines as set out in the Listing Rules.

In accordance with Article 100 of the Articles, all the Directors shall be appointed at the general meeting for a term of three years. A Director may serve consecutive terms if re-elected upon the expiry of the term.

#### BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of Directors, supervisors and senior management are set out on pages 17 to 22.

#### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and supervisors has entered into a service contract with the Company for a term of three years from his/her date of appointment as a Director or supervisor (or until the expiry of the term of the current session of the Board or the Supervisory Committee) and thereafter subject to termination by either party giving not less than one month's written notice to the other party.

Save as disclosed above, none of the Directors or the supervisors has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

#### DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Apart from the Directors' and supervisors' service contracts disclosed above, there was no transaction, arrangement or contract of significance related to the Group's business to which the Group was a party, and in which a Director or supervisor or an entity connected with a Director or a supervisor had a material interest, either directly or indirectly, which subsisted during or at the end of the 2022 Financial Year.

本公司已收到各獨立非執行董事根據上市規則發出的年度獨立性確認書，並認為按照上市規則所載的條款及指引，全體獨立非執行董事對本集團來說均具獨立性。

根據公司章程第100條，所有於股東大會上獲委任的董事任期應為三年。倘任期屆滿後獲重選，則董事可連任。

#### 董事、監事及高級管理層的履歷詳情

有關董事、監事及高級管理層的履歷詳情簡介載於第17頁至第22頁。

#### 董事及監事的服務合約

各董事及監事已與本公司訂立服務合約，自其獲委任為董事或監事之日起為期三年（或直至本屆董事會或監事會屆滿為止），其後可由任何一方向另一方發出不少於一個月書面通知予以終止。

除上文所披露者外，概無董事或監事與本公司訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

#### 董事及監事於重大交易、安排或合約之權益

除以上所披露董事及監事服務合約外，於2022年財政年度期間或期末任何時間董事或監事或與董事或監事有關連之實體概無於與本集團所訂立並與本集團業務有關之重大交易、安排或合約中直接或間接擁有重大權益。

## Report of the Directors 董事會報告

### DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2022, none of the Directors, chief executives and supervisors of the Company had interests or 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 SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by the Directors as referred to in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange.

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

As at 31 December 2022, save for the Directors, chief executives and supervisors of the Company, the following corporations and individuals had interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### 董事、最高行政人員及監事於本公司或任何關聯法團的股份、相關股份及債權證的權益及淡倉

於2022年12月31日，概無本公司董事、最高行政人員及監事於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉）；或(b)須根據證券及期貨條例第352條須記入該條例所述的登記冊的權益或淡倉；或(c)根據上市規則附錄10所載董事進行交易的規定準則，須知會本公司及聯交所的權益或淡倉。

### 主要股東及其他人士於股份及相關股份的權益及淡倉

截至2022年12月31日，除本公司董事、最高行政人員及監事以外，以下公司及人士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分部的條文將須披露予本公司及聯交所的權益及／或淡倉，或根據證券及期貨條例第336條須於本公司備存的登記冊所記錄的權益及／或淡倉：

	Interest owners 權益持有人	Shares 股份	Percentage of total issued share capital 佔已發行股本 總數百分比
1	Beijing Hua Xia Ding 北京華夏鼎	420,000,000 Domestic Shares 420,000,000股內資股	28.58% 28.58%
2	Huang Guang Fu (Note 1) 黃廣服 (附註1)	420,000,000 Domestic Shares 420,000,000股內資股	28.58% 28.58%
3	Beijing Lichuang Future 北京力創未來	180,000,000 Domestic Shares 180,000,000股內資股	12.25% 12.25%
4	Zhai Ming Yue (Note 2) 翟明月 (附註2)	180,000,000 Domestic Shares 180,000,000股內資股	12.25% 12.25%
5	Shenzhen Wan Zhong Run Long 深圳萬眾潤隆	140,000,000 Domestic Shares 140,000,000股內資股	9.53% 9.53%
6	Zhang Song (Note 3) 張松 (附註3)	140,000,000 Domestic Shares 140,000,000股內資股	9.53% 9.53%
7	HKSCC Nominees Limited (Note 4) 香港中央結算(代理人)有限公司 (附註4)	599,477,595 H-Shares (listed Shares) 599,477,595股H股(上市股份)	40.80% 40.80%

## Report of the Directors 董事會報告

### Notes:

1. Huang Guang Fu is a PRC resident who holds 100% equity interests in Beijing Hua Xia Ding. Pursuant to section 316 of the SFO, Huang Guang Fu is also deemed to be interested in the underlying Shares held by Beijing Hua Xia Ding.
2. Zhai Ming Yue is a PRC resident who holds 100% equity interests in Beijing Lichuang Future. Pursuant to section 316 of the SFO, Zhai Ming Yue is also deemed to be interested in the underlying Shares held by Beijing Lichuang Future.
3. Zhang Song is a PRC resident who holds 100% equity interests in Shenzhen Wan Zhong Run Long. Pursuant to section 316 of the SFO, Zhang Song is deemed to be interested in the underlying Shares held by Shenzhen Wan Zhong Run Long.
4. As notified by HKSCC Nominees Limited, as at 31 December 2022, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H-Shares as shown in the securities accounts in CCASS:
  - (1) The Hongkong and Shanghai Banking Corporation Limited as nominee holds 85,524,740 H-Shares, representing 14.12% of the issued H-Shares.
  - (2) Ever-long Securities Company Limited as nominee holds 64,282,000 H-Shares, representing 10.61% of the issued H-Shares.
  - (3) Bank of China (Hong Kong) Limited as nominee holds 63,810,000 H-Shares, representing 10.54% of the issued H-Shares.

Save as disclosed above, as at 31 December 2022, the Company has not been notified of any interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### 附註：

1. 黃廣服是中國公民，於北京華夏鼎持有100%股權。根據證券及期貨條例第316條，黃廣服亦被視為在北京華夏鼎持有的相關股份中擁有權益。
2. 翟明月是中國公民，於北京力創未來持有100%股權。根據證券及期貨條例第316條，翟明月亦被視為在北京力創未來持有的相關股份中擁有權益。
3. 張松是中國公民，於深圳萬眾潤隆持有100%股權。根據證券及期貨條例第316條，張松被視為在深圳萬眾潤隆持有的相關股份中擁有權益。
4. 根據香港中央結算(代理人)有限公司的通知，於2022年12月31日，下列中央結算系統參與者在中央結算系統股票戶口內持有已發行H股股份總數的5.00%或以上：
  - (1) 香港上海滙豐銀行有限公司代理持有85,524,740股H股，佔已發行H股14.12%。
  - (2) 長雄證券有限公司代理持有64,282,000股H股，佔已發行H股10.61%。
  - (3) 中國銀行(香港)有限公司代理持有63,810,000股H股，佔已發行H股10.54%。

除上述披露外，本公司於2022年12月31日並未接獲有任何於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分部的條文將須披露予本公司及聯交所的權益及／或淡倉，或根據證券及期貨條例第336條須於本公司備存的登記冊所記錄的權益及／或淡倉。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the 2022 Financial Year attributable to the Group's major customers and suppliers are as follows:

#### Sales

– the largest customer	78%
– five largest customers combined	100%

#### Purchases

– the largest supplier	90.27%
– five largest suppliers combined	100%

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest customers and suppliers disclosed above.

### TAX RELIEF

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

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by Directors. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the 2022 Financial Year.

### DIRECTORS' AND SUPERVISORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

None of the Directors and supervisors of the Company or their respective associates was granted by the Company or its subsidiaries any right to acquire Shares or debentures of the Company or any other body corporate, or had exercised any such right during the 2022 Financial Year.

### 主要客戶及供應商

於2022年財政年度本集團主要客戶及供應商應佔銷售及採購百分比如下：

#### 銷售

–最大客戶	78%
–五大客戶合計	100%

#### 採購

–最大供應商	90.27%
–五大供應商合計	100%

概無董事，彼等的聯繫人或任何股東（據董事所知擁有本公司5%以上已發行股本的股東）於上文所披露的五大客戶及供應商中擁有任何權益。

### 稅項減免

董事會並不知悉因股東持有本公司證券而可用的任何稅項減免。

### 進行證券交易之標準守則

本公司已採納載於上市規則附錄10之標準守則作為有關董事進行證券交易之行為守則。經作出具體查詢後，全體董事確認，彼等於2022年財政年度已遵守標準守則。

### 董事及監事收購股份或債權證的權利

於2022年財政年度，概無本公司董事及監事或彼等各自的聯繫人獲本公司或其附屬公司授予任何權益以收購本公司或任何其他法團的股份或債權證，且亦無行使有關權利。

## Report of the Directors 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the 2022 Financial Year.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the 2022 Financial Year.

### CONNECTED TRANSACTIONS

Details of the significant related party transactions entered into by the Group under the applicable accounting standards during the 2022 Financial Year are set out in Note 41 to the consolidated financial statements.

None of the related party transactions disclosed in Note 41 to the consolidated financial statements constituted connected transactions or continuing connected transactions as defined in the Listing Rules which are subject to the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

### BUSINESS REVIEW

A review of the business of the Group for the 2022 Financial Year and a discussion of the Group's future prospects are set in the Management Discussion and Analysis on pages 7 to 16 and the Chairman's Statement on pages 4 to 6 of this annual report respectively.

### Risks and uncertainties

The principal risks and uncertainties facing the Group have been addressed in the Chairman's Statement on page 5 and the Management Discussion and Analysis on pages 14 to 16 of this annual report respectively.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements of this annual report.

### 購買、銷售或贖回上市證券

於2022年財政年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 管理合約

於2022年財政年度期間，除僱傭合約外，概無訂立或存在任何有關本公司全部或任何重大部分業務管理及行政的合約。

### 關連交易

有關本集團於2022年財政年度根據適用會計準則訂立重大關連方交易的詳情，載於綜合財務報表附註41。

概無綜合財務報表附註41所披露的關連方交易構成上市規則所界定的關連交易或持續關連交易而須遵守上市規則的申報、公告或獨立股東批准規定。

### 業務審視

對本集團於2022年財政年度業務的審視及本集團未來前景的討論分別載於本年報第7頁至第16頁的管理層討論與分析及第4頁至第6頁的主席報告內。

### 風險及不確定性

本集團所面臨的主要風險及不確定性已分別於本年報主席報告的第5頁及管理層討論與分析的第14頁至第16頁中提述。

此外，各種財務風險已於本年報綜合財務報表附註中披露。



### Likely development in the Group's business

The likely development of the Group is shown in the Business Prospects section in the Management Discussion and Analysis and Chairman's Statement in this annual report.

### An analysis using financial key performance indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the Financial Review section in the Management Discussion and Analysis and the consolidated financial statements in this annual report.

### Environmental policies and performance

Environmental protection is critical to the long term development of the Group. The Group places importance in the management practice so as to minimise waste, maximise efficiencies and reduce negative impact on the environment.

### Relationships with employees, customers, suppliers and others

The Group ensures all staff are reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of the requirements and complaints of the customers. The Group conducts appraisal of the performance of the suppliers on a regular basis.

### Compliance with laws and regulations

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has an on-going review of the newly enacted laws and regulations affecting the operations of the Group. The Group is not aware of any material non-compliance with the laws and regulations that have significant impact on the business of the Group.

### 本集團業務的潛在發展

本集團業務的潛在發展載於本年報管理層討論與分析的業務展望及主席報告內。

### 利用財務主要表現指標的分析

與本集團業務有關的相關財務主要表現指標載於本年報管理層討論與分析的財務回顧一節及綜合財務報表內。

### 環保政策及表現

環保對本集團長遠發展至關重要。本集團十分重視管理層對減廢增效及降低對環境造成負面影響所採取的措施。

### 與僱員、客戶、供應商及其他各方的關係

本集團確保全體員工獲發合理薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

本集團與其客戶及供應商維持良好關係。本集團與客戶保持緊密聯繫，並定期檢討客戶需求及投訴。本集團定期對供應商的表現進行評估。

### 遵從法律法規

本集團重視遵從監管規定及因違反有關規定帶來的風險。本集團持續檢討影響本集團業務的新頒佈法律法規。本集團不知悉有任何重大的法律法規違規情況而對本集團業務造成重大影響。

## Report of the Directors 董事會報告

### COMPETING INTERESTS

None of the Directors or any of their respective associates, is interested in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, nor has any other conflict of interest with the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the date hereof.

### AUDITOR OF THE COMPANY

The consolidated financial statements of the Company for the 2022 Financial Year have been audited by Asian Alliance (HK) CPA Limited, who will retire and, being eligible, offer themselves for re-appointment. The Company will propose relevant resolutions at the forthcoming annual general meeting of the Company (the "AGM") in this regard.

On behalf of the Board

**Zhang Jing Ming**  
*Chairman*

Shenyang, the PRC, 30 March 2023

### 競爭權益

董事或彼等各自的任何聯繫人概無直接或間接擁有與本集團業務構成競爭或可能構成競爭的業務中的任何權益，亦無與本集團有任何其他利益衝突。

### 足夠的公眾持股量

根據本公司公開可得的資料及據董事所知，本公司於本報告日期已根據上市規則維持指定的公眾持股量。

### 本公司核數師

本公司2022年財政年度之綜合財務報表已由華融(香港)會計師事務所有限公司審核，其將退任惟符合資格並願意重選連任，本公司將就此於本公司應屆股東週年大會(「股東週年大會」)提呈相關決議案。

代表董事會

**張敬明**  
*主席*

中國•瀋陽，2023年3月30日

## Corporate Governance Report 企業管治報告

The Board is committed to maintaining high standard of corporate governance practices and business ethics which are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time to comply with the regulatory requirements and to improve the corporate governance practice.

### CODE OF CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules (the "CG Code") throughout the 2022 Financial Year, except the following:

Code provision C.1.8 of the CG Code requires that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company did not arrange such insurance cover during the 2022 Financial Year as Directors considered that the risk of material legal claims against Directors is minimal. Nevertheless, the Board will review this arrangement from time to time in light of the prevailing circumstances and arrange for appropriate insurance coverage when necessary.

### BOARD OF DIRECTORS AND BOARD MEETING

The Board, which currently comprises 8 Directors, including three executive Directors, namely Mr. Zhang Jing Ming as chairman of the Board, Mr. Huang Chunfeng as the chief executive officer of the Company and Mr. Leng Xiao Rong; two non-executive Directors, namely Mr. Chau Ting Yan and Mr. Yin Zong Chen; and three independent non-executive Directors, namely Mr. Guo Lu Jin, Mr. Luo Zhuo Qiang and Ms. Gao Hong Hong. The Board is responsible for the formulation of corporate strategy and risk management to protect Shareholders' interest. Daily operation and administration is delegated by the Board to the executive Directors and the management of the Company.

The brief biographical details of each Director are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" of this report. All the Directors have given sufficient time and attention to the affairs of the Group. The composition of the Board is well balanced as all the Directors have experience in their field of expertise with a balance of skills, knowledge and experience relevant to the operation of the Group.

There is no relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

董事會致力於維持高水準的企業管治常規及商業道德，其乃維持及提升投資者信心以及為股東帶來最高回報的根本。董事會不時檢討其企業管治常規，以遵守監管要求，以及改善企業管治實務。

### 企業管治守則

於2022年財政年度，本公司一直遵守載於上市規則附錄14之企業管治守則（「企業管治守則」）之適用守則條文，惟以下除外：

企業管治守則之守則條文C.1.8規定，本公司應就對其董事之法律行動投購合適之保險覆蓋。由於董事認為對董事提出重大法律索償之風險不大，故2022年財政年度本公司並無投購有關保險覆蓋。然而，董事會將視乎當前狀況不時檢討此安排，並於有需要時投購合適之保險覆蓋。

### 董事會及董事會會議

董事會現由8名董事組成，包括三名執行董事，即董事會主席張敬明先生、本公司行政總裁黃春鋒先生及冷小榮先生；兩名非執行董事，即周靈欣先生及尹宗臣先生；及三名獨立非執行董事，即郭魯晉先生、羅卓強先生及高紅紅女士。董事會負責制定公司策略及風險管理以保障股東權益。董事會指派執行董事及本公司管理層負責日常營運及行政。

各董事簡歷詳情載於本報告「董事、監事及高級管理層介紹」一節。全體董事已就本集團事務付出充足時間及心力。董事會之組成保持適當平衡，各董事在本身之專業範圍均為資深人士，擁有與本集團業務相關的適當技能、知識及經驗。

董事會成員之間並無關係（包括財務、業務、家庭或其他重大／相關關係）。

## Corporate Governance Report 企業管治報告

The Board has three independent non-executive Directors who have appropriate and sufficient experience and qualifications. In addition, two non-executive Directors are appointed to provide guidance to the Board.

The Company has received an annual written confirmation from each of the independent non-executive Directors of their independence pursuant to the Listing Rules and considers them to be independent of the management of the Company.

The Board has established mechanisms to ensure independent views and input are available to the Board, in particular, (i) independent non-executive Directors are encouraged to actively participate in the Board meetings; (ii) the number of independent non-executive Directors is in compliance with the requirements of the Listing Rules; and (iii) independent professional advice are obtained at the Company's expense to ensure that the independent non-executive Directors will have access to accurate and relevant professional views in the performance of their responsibilities. The Board will review the implementation and effectiveness of the above mechanisms on an annual basis.

The Directors believe that the objectives of corporate governance should focus on long-term financial performance and should not be limited to short-term returns. The Board will not take unnecessary risks to achieve short-term gains at the expense of long-term goals.

During the 2022 Financial Year, the chairman of the Company has held one meeting with the independent non-executive Directors without the presence of other Directors to discuss the Company's strategy, Director's contributions, and their independent view.

The terms of appointment for all the executive Directors, non-executive Directors and independent non-executive Directors are 3 years. All the Directors shall be elected or removed by the Shareholders in general meeting according to the Articles.

董事會擁有三名具有適當及豐富相關經驗及資格的獨立非執行董事。此外，兩名非執行董事已獲委任，以向董事會提供指引。

本公司已接獲各獨立非執行董事根據上市規則有關其獨立性的年度確認書，並認為彼等獨立於本公司管理層。

董事會已建立機制，確保向董事會提供獨立意見及信息，尤其是(i)鼓勵獨立非執行董事積極參與董事會會議；(ii)獨立非執行董事數目符合上市規則的規定；(iii)獨立專業意見由本公司承擔費用，確保獨立非執行董事於履行職責時將能夠獲得準確及相關的專業意見。董事會將每年檢討上述機制的實施及效率。

董事相信，企業管治目標應着眼於長期財務表現，而非局限於短期回報。董事會不會冒不必要的風險為獲取短期收益而犧牲長遠目標。

於2022年財政年度，本公司主席在其他董事避席之情況下與獨立非執行董事舉行一次會議，以討論本公司的策略、董事貢獻及其獨立意見。

所有執行董事、非執行董事和獨立非執行董事的任期均為三年。按照公司章程，所有董事都必須在股東大會上由股東選舉或罷免。

## BOARD DIVERSITY POLICY

The policy relating to the board diversity of the Group (the “**Board Diversity Policy**”) sets up the approach to achieve diversity on the Board in order to ensure the members of the Board have the required skills, experience, knowledge, expertise and other qualities. In determining an optimum composition of the Board and its committees, the Company will consider all aspects of diversity, and take into account the Company’s business model and specific needs from time to time. The selection of candidates is based on a range of measurable objectives, including but not limited to ethnicity, language, cultural and educational background, industry experience, as well as professional experience. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board has a balanced mix of knowledge and skills, including but not limited to business management, finance, audit, investment, civil engineering and macroeconomic adjustment and social development. They obtained degrees in various majors including business administration, accounting, architecture and civil engineering, finance and sociology. The Board Diversity Policy also sets out the Board’s commitment to gender diversity and other diversity aspects, with the ultimate goal of achieving gender parity on the Board. The Company currently has one female Director, and the Board will take opportunities to increase the proportion of female members over time as and when selecting and making recommendation on suitable candidates as Directors.

The nomination committee of the Company (the “**Nomination Committee**”) is of the view that the Board has achieved the objectives of the Board Diversity Policy and shall review the Board Diversity Policy and measurable objectives at least annually, and as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any or necessary amendments on the Board Diversity Policy and propose the amendments to the Board for approval.

The Group also adhered to the diversity concept, including but not limited to the gender perspective, in recruitment of employees. For the 2022 Financial Year, the Group had 49 employees, of which approximately 42.86% were female. The Company is of the view that the current composition of employees has achieved gender diversity.

## 董事會多元化政策

與本集團董事會多元化相關的政策（「**董事會多元化政策**」）載列如何達成董事會多元化的方法，以確保董事會成員具備所需技能、經驗、知識、專長及其他元素。於釐定董事會及其委員會最佳組成部分時，本公司將考慮多元化的各個方面，且不時計及本公司業務模式及特定需求。候選人的選擇乃基於多個可計量目標，包括但不限於種族、語言、文化及教育背景、行業經驗以及專業經驗。所有董事會任命將以任人唯賢為基礎，候選人將按照客觀標準進行考慮，且適當計及董事會多元化的裨益。

董事會具有知識及技能的平衡組合，包括但不限於業務管理、金融、審計、投資、土木工程及宏觀經濟調整及社會發展。彼等於多個專業取得學位，包括工商管理、會計、建築及土木工程、金融及社會學。董事會多元化政策亦載列董事會對性別多元化及其他多元化方面的承諾，最終目標為實現董事會的性別平等。本公司目前擁有一名女性董事，且董事會將會於選擇及推薦合適董事候選人時不時增加女性成員比例。

本公司提名委員會（「**提名委員會**」）認為，董事會已達致董事會多元化政策的目標，且須至少每年適時審閱董事會多元化政策及可計量目標，以確保其有效性。提名委員會將討論董事會多元化政策的任何或必要修訂，並向董事會提交修訂以待批准。

於招聘僱員時，本集團亦堅持多元化概念，包括但不限於性別角度。於2022年財政年度，本集團擁有49名僱員，其中約42.86%為女性。本公司認為，僱員的當前組成已達致性別多元化。

**TRAININGS OF DIRECTORS**

All newly appointed Directors will be provided with necessary induction and information to ensure that they have a proper understanding of the Group's businesses and their statutory supervision responsibilities as directors of listed companies. The Company will update the Directors on the latest development regarding the Group's businesses as well as the Listing Rules and other applicable regulatory requirements, where appropriate. In addition, all Directors are encouraged to participate in training programmes held by qualified professionals in relation to the revised code and amendments to the relevant Listing Rules, so as to develop and update their knowledge and skills.

During the 2022 Financial Year, all the Directors have participated in proper continuous professional development trainings to update their knowledge and skills by attending briefings, conferences, programmes, workshops and seminars as well as by way of further education and self-study, so as to understand their roles, functions and responsibilities.

A summary of training received by the Directors is as follows:

**董事培訓**

各新委任的董事將獲得所需的入職培訓及資訊，以確保他們對本集團業務及上市公司董事的法定監管責任有適當的理解。另外，本公司除了向董事提供有關本集團業務及上市規則和其他適用監管規定(如適用)之最新發展概況外，亦鼓勵全體董事參加由合資格專業人士所舉辦，有關經修訂之守則及相關上市規則之培訓課程，以發展及更新董事的知識和技能。

於2022年財政年度內，所有董事均以出席簡報會、會議、課程、工作坊和研討會、教學、自讀等方式完成適當的持續專業發展培訓，以更新自己的知識和技能，確保充分了解其角色、職能及責任。

董事接受培訓的概要如下：

Directors	董事	Training areas 培訓範圍	
		Listing rules and their compliance 上市規則及合規	Company's internal regulations 公司內部規例
<i>Executive Directors</i>			
Mr. Zhang Jing Ming	張敬明先生	✓	✓
Mr. Huang Chunfeng	黃春鋒先生	✓	✓
Mr. Leng Xiao Rong	冷小榮先生	✓	✓
<i>Non-executive Directors</i>			
Mr. Chau Ting Yan	周霆欣先生	✓	✓
Mr. Yin Zong Chen	尹宗臣先生	✓	✓
<i>Independent Non-executive Directors</i>			
Mr. Guo Lu Jin	郭魯晉先生	✓	✓
Mr. Luo Zhuo Qiang	羅卓強先生	✓	✓
Ms. Gao Hong Hong	高紅紅女士	✓	✓

## Corporate Governance Report 企業管治報告

During the 2022 Financial Year, three Board meetings and one AGM were held and the attendance of each Director is set out as follows:

於2022年財政年度，本公司召開三次董事會會議及一次股東週年大會，各董事的出席情況載列如下：

		Board meetings 董事會會議	AGM 股東 週年大會
<i>Executive Directors:</i>	<b>執行董事：</b>		
Mr. Zhang Jing Ming	張敬明先生	3/3	1/1
Mr. Huang Chunfeng	黃春鋒先生	3/3	1/1
Mr. Leng Xiao Rong	冷小榮先生	3/3	1/1
<i>Non-executive Directors:</i>	<b>非執行董事：</b>		
Mr. Chau Ting Yan	周霆欣先生	3/3	1/1
Mr. Yin Zong Chen	尹宗臣先生	3/3	1/1
<i>Independent Non-executive Directors:</i>	<b>獨立非執行董事：</b>		
Mr. Guo Lu Jin	郭魯晉先生	3/3	1/1
Mr. Luo Zhuo Qiang	羅卓強先生	3/3	1/1
Ms. Gao Hong Hong	高紅紅女士	3/3	1/1

All the Directors have access to the advice and assistance of the joint company secretaries of the Company in relation to the Board procedures and corporate governance matters.

全體董事可就董事會程序及企業管治事宜尋求本公司聯席公司秘書的意見及協助。

The minutes of the Board meetings recorded all the matters discussed by the Board and the matters resolved. Minutes of Board meetings are kept by the joint company secretaries of the Company and are available for inspection by any Director or committee members.

董事會會議記錄載列董事會討論之所有事務及決議事宜。董事會會議記錄乃由本公司聯席公司秘書備存，以供任何董事或委員會成員查閱。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the chairman of the Board and the chief executive officer of the Company are segregated and not exercised by the same individual. The chairman of the Board is Mr. Zhang Jing Ming and the chief executive officer of the Company is Mr. Huang Chunfeng.

With the support of the joint company secretaries of the Company, the chairman of the Board ensures all the Directors are provided with adequate information on matters discussed at Board meetings in a timely manner.

### REMUNERATION OF COMMITTEE

The remuneration committee of the Company (the “**Remuneration Committee**”) was established on 13 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Guo Lu Jin. Other committee members are Mr. Luo Zhuo Qiang and Mr. Chau Ting Yan.

The roles of the Remuneration Committee include making recommendations to the Board on the specific remuneration packages of individual executive 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 making recommendations to the Board on the remuneration of the non-executive Directors.

### 主席及行政總裁

本公司董事會主席及行政總裁之職務分開，並非由同一人擔任。董事會主席為張敬明先生，本公司行政總裁為黃春鋒先生。

在本公司聯席公司秘書的協助下，董事會主席確保全體董事可及時獲得董事會會議所討論事宜之充分資料。

### 薪酬委員會

本公司薪酬委員會（「**薪酬委員會**」）於2012年2月13日成立，並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，且委員會主席為郭魯晉先生。其他委員會成員為羅卓強先生及周霆欣先生。

薪酬委員會的職務包括就個別執行董事及本公司高級管理層的特定薪酬組合，包括實物利益、退休福利及補償金（包括離職或入職補償），以及就非執行董事的薪酬向董事會提供建議。



## Corporate Governance Report 企業管治報告

Details of the attendance of the Remuneration Committee meetings are as follows:

薪酬委員會會議的考勤紀錄詳情如下：

Number of meetings	會議次數	1
Mr. Guo Lu Jin	郭魯晉先生	1/1
Mr. Chau Ting Yan	周霆欣先生	1/1
Mr. Luo Zhuo Qiang	羅卓強先生	1/1

During the 2022 Financial Year, the Remuneration Committee has considered and reviewed the existing terms of employment contracts of the executive Directors and the non-executive Directors.

於2022年財政年度，薪酬委員會已經考慮和檢討了執行董事和非執行董事目前的僱用合約條款。

The remuneration of the senior management of the Company by band for the 2022 Financial Year are set out in Note 15 to the consolidated financial statements.

本公司於2022年財政年度高級管理層的薪酬範圍載於綜合財務報表附註15。

### NOMINATION COMMITTEE

### 提名委員會

The Company established the Nomination Committee on 13 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Zhang Jing Ming. Other committee members include Mr. Guo Lu Jin and Ms. Gao Hong Hong.

本公司於2012年2月13日成立提名委員會，並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，且委員會主席為張敬明先生。其他委員會成員為郭魯晉先生及高紅紅女士。

The duties of the Nomination Committee are as follows:

提名委員會的職責如下：

- to review the structure, size and composition (including skills, knowledge and experience, length of service and diversity of perspectives) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
  - to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
  - to identify individuals who are qualified/suitable to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships. Academic and professional qualifications, business experience, expertise, knowledge and diversity of perspectives required from members of the Board as well as other requirements under the Listing Rules will be assessed to determine if the nomination is suitable;
- 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗、服務年期及多元化範疇方面)，並就任何為配合本公司的企業策略而擬對董事會作出的變動向董事會提出建議；
  - 制訂有關物色及評核董事人選的資格，以及評估有關人選的準則；
  - 物色具備合適／適當資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。於釐定有關提名是否適合時，將評核獲提名人士的學術及專業資格、業務經驗、專業技能、知識及多元化範疇方面以符合董事會成員之要求以及上市規則不時規定之其他要求；

## Corporate Governance Report 企業管治報告

- to assess the independence of independent non-executive Directors to determine their eligibility;
  - to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman and the chief executive and the policy concerning the diversity of the Board members, and the measurable objectives for implementing such policy;
  - to review and implement the Board Diversity Policy, as appropriate and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving these objectives;
  - to review and implement the Nomination Policy, as appropriate. This includes the nomination procedures and the process and criteria to select and recommend candidates for directorship set out in the Nomination Policy; and
  - other matters authorised by the Board.
- 評核獨立非執行董事的獨立性，以確定他們是否符合資格；
  - 就董事委任或重新委任以及董事（尤其是董事會主席及行政總裁）繼任計劃及董事會成員多元化政策以及為執行該政策而制定的可計量目標的有關事宜向董事會提出建議；
  - 在適當情況下檢討及執行董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；
  - 在適當情況下檢討及執行提名政策。這包括載列於提名政策內的提名程式以及遴選及推薦候選人為董事的準則；及
  - 董事會授權的其他事宜。

### NOMINATION POLICY

#### Selection Criteria

A nomination policy of the Company (the “**Nomination Policy**”) for Directors was formally adopted which incorporated the nomination criteria and principles for Directors that are set out in the Nomination Committee’s terms of reference. The Nomination Policy applies to the Directors and where applicable, senior management prepared for Board positions under the succession planning of the Company.

The Nomination Policy aims to (i) set out the criteria and process of the Company in the nomination and appointment of Directors; (ii) ensure the Board members have the required skills, experience and diversity of perspectives that conforms to the Company’s business; and (iii) ensure the Board continuity and maintain its leadership role.

### 提名政策

#### 挑選標準

本公司董事的提名政策（「**提名政策**」）已獲正式採納，已納入提名委員會職權範圍所載的董事提名準則及原則。本政策適用於董事，以及（如有需要）按本公司的董事繼任計劃聘任相關的將可獲委任為董事的高級管理層。

提名政策旨在(i)載列本公司提名及委任董事的準則及程序；(ii)確保董事會成員具備切合本公司業務所需的技巧、經驗及多元觀點；及(iii)確保董事會的持續性及維持其領導角色。

## Corporate Governance Report 企業管治報告

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy and diversity aspects under the Board Diversity Policy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- any potential contributions that the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and Board committee(s); and
- such other aspects that are appropriate to the Company's business and succession plan and where necessary, may be amended by the Nomination Committee and/or the Board.

### Nomination policy

#### *Appointment of New Director*

- a. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

在評估及挑選任何候選人擔任董事時，應考慮下列準則：

- 品格與誠實；
- 資格，包括專業資格、技能、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；
- 根據上市規則，董事會需包括獨立非執行董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引；
- 候選人的專業資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的職責；及
- 適用於本公司業務及其繼任計劃的其他各項因素，提名委員會及／或董事會可在有需要時修訂有關因素。

### 提名政策

#### *委任新董事*

- a. 提名委員會及／或董事會應在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，根據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。

- b. If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- c. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, where applicable.
- d. For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above, and make recommendation to the Shareholder in relation to the resolution on election of a Director at the general meeting, where applicable.

**Re-election of Director at General Meeting**

- a. The Nomination Committee and/or the Board should review the overall contribution and service of the retiring Director to the Company and the level of participation and performance on the Board.
- b. The Nomination Committee and/or the Board should also review and determine whether the retiring Director who stands for re-election continues to meet the criteria as set out above.
- c. The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the resolution on re-election of the retiring Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or relevant applicable laws and regulations.

- b. 倘過程涉及一名或多名合意的候選人，則提名委員會及／或董事會應根據本公司的需要及每名候選人的證明審查（倘適用）排列彼等的優先次序。
- c. 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（倘適用）。
- d. 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應根據上述準則評估該名候選人，並就於股東大會上選舉董事的提案向股東提出建議（倘適用）。

**於股東大會上重選董事**

- a. 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- b. 提名委員會及／或董事會亦應檢討及確定重選的退任董事是否仍然符合上述準則。
- c. 提名委員會及／或董事會應就於股東大會上重選退任董事的提案向股東提出建議。

倘董事會擬於股東大會上提呈決議案選舉或重選某人士為董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，將會按上市規則及／或相關適用法律及規則要求載列候選人的有關資料。

## Corporate Governance Report 企業管治報告

Details of the attendance of the Nomination Committee meetings are as follow:

提名委員會會議的考勤記錄詳情如下：

Number of meetings	會議次數	2
Mr. Zhang Jing Ming	張敬明先生	2/2
Mr. Guo Lu Jin	郭魯晉先生	2/2
Ms. Gao Hong Hong	高紅紅女士	2/2

During the 2022 Financial Year, the Nomination Committee has reviewed the existing structure, size, composition and diversity of the Board; assessed the independence of the independent non-executive Directors; and reviewed the Nomination Policy and the Board Diversity Policy.

於2022年財政年度，提名委員會已檢討董事會現有結構、規模、組成及多元化，評估獨立非執行董事的獨立性，以及檢討提名政策及董事會多元化政策。

### AUDIT COMMITTEE

### 審核委員會

The Company established an audit committee (the “**Audit Committee**”) on 13 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Luo Zhuo Qiang. Other committee members are Mr. Yin Zong Chen and Ms. Gao Hong Hong.

於2012年2月13日，本公司成立審核委員會（「**審核委員會**」），並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，且委員會主席為羅卓強先生。其他委員會成員為尹宗臣先生及高紅紅女士。

The major duties of the Audit Committee are as follows:

審核委員會的主要職責如下：

- to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to handle any problems of his or her resignation or dismissal;
- to review and monitor the external auditor’s independence, objectivity, and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature, scope of the audit, and reporting obligations before the audit commences;
- to monitor the integrity of the Company’s financial statements, annual reports and accounts, half yearly reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
- to review the Company’s financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company’s risk management and internal control system;
- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 監察本公司的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 檢討本公司的財務監控，以及（除非有另設的董事會轄下風險委員會又或董事會本身會明確處理）檢討本公司的風險管理及內部監控系統；

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- to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has the appropriate standing within the Company, and to review and monitor its effectiveness; and
- to review the financial and accounting policies and practices of the Group.
- 確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內有足夠資源運作，並且享有適當的地位，以及檢討及監察其成效；及
- 檢討本集團的財務及會計政策及實務。

Details of the attendance of the Audit Committee meetings are as follow:

審核委員會會議的考勤紀錄詳情如下：

Number of meetings	會議次數	3
Mr. Luo Zhuo Qiang	羅卓強先生	3/3
Mr. Yin Zong Chen	尹宗臣先生	3/3
Ms. Gao Hong Hong	高紅紅女士	3/3

The Group's unaudited interim results for the six months ended 30 June 2022, the audited annual results for the year ended 31 December 2022 have been reviewed by the Audit Committee in accordance with the applicable accounting standards and requirements and that adequate disclosures have been made. During the 2022 Financial Year, the Audit Committee has also reviewed and discussed with the external auditor of the Company over the financial reporting of the Company and reviewed the 2022 audit scope and fees.

本集團於截至2022年6月30日止六個月的未經審核中期業績以及截至2021年12月31日止年度的經審核全年業績已由審核委員會按照適用會計準則及規定審閱，並已作出充分披露。於2022年財政年度，審核委員會亦已檢討及與本公司外部核數師討論本公司的財務報告，且檢討2022年審核範圍及費用。

The Audit Committee has met the external auditor without the presence of executive Directors.

審核委員會已在沒有執行董事的情況下會見外聘核數師。

### CORPORATE GOVERNANCE FUNCTIONS

### 企業管治職能

The Company has not established any committee responsible for the corporate governance function of the Group, and the function has been collectively performed by the Board. The Board acknowledges the overseeing of the corporate governance function by the Board collectively. The Board is responsible for the corporate governance functions with the following duties:

本公司未有成立任何委員會，負責本集團企業管治職能，而該職能由董事會集體執行。董事會認可由董事會集體監督企業管治職能。董事會負責具有以下職責的企業管治職能：

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors and senior management;
- 制定及檢討本公司有關企業管治的政策及慣例，以及就變動及更新提出建議；
- 檢討及監控董事及高級管理層的培訓及持續專業發展；

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- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
  - to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
  - to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
  - such other corporate governance duties and functions set out in the CG Code (as amended from time to time) for which the Board are responsible.
- 檢討及監控本公司有關遵守法律及法規規定的政策及慣例；
  - 制定、檢討及監控適用於僱員及董事的行為守則及合規手冊(如有)；
  - 檢討本公司企業管治守則的合規性及企業管治報告的披露；及
  - 董事會負責的企業管治守則(經不時修訂)所載列該等其他企業管治職責及職能。

The Board has reviewed and approved the Corporate Governance Report set out in this report. The Board has reviewed the Company's corporate governance policies and practices, and the Company's compliance with legal and regulatory requirements.

董事會已檢討及批准本報告所載列的企業管治報告。董事會已檢討本公司企業管治政策及慣例，及本公司於法律及法規規定的合規性。

### AUDITOR'S REMUNERATION

The Audit Committee is primarily responsible for making recommendations to the Board on the appointment of the external auditor and shall develop and implement policies on engaging an external auditor to supply non-audit services. During the 2022 Financial Year, the Company paid audit fee of approximately RMB930,000 and non-audit services of approximately RMB90,000 to the external auditor respectively.

### 核數師酬金

審核委員會主要負責就外聘核數師的委任向董事會提供建議，以及制定及實施有關委聘外部核數師提供非審核服務的政策。於2022年財政年度，本公司已向外聘核數師分別支付約人民幣930,000元審核費用及非核數服務約人民幣90,000元。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transaction by Directors. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code for the 2022 Financial Year.

### 證券交易標準守則

本公司已採納上市規則附錄10所載的標準守則作為有關董事進行證券交易之標準守則。經具體查詢後，全體董事確認彼等於2022年財政年度均遵守標準守則。

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Board acknowledges its responsibility for preparing the Company's financial statements showing a true and fair view of the financial position of the Group and in accordance with the statutory requirements and applicable accounting standards. The statement of the auditor of the Company regarding their reporting responsibility to the Shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

### 董事及核數師對賬目之責任

董事會確認其有責任根據法定規定及適用會計準則來編製本公司的財務報表，以真實及公平地反映本集團的財務狀況。本公司核數師就本集團綜合財務報表對股東作出的申報責任聲明，載於獨立核數師報告。

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### Financial Reporting

The Board is responsible for preparing the financial statements of the Company and the Group with the supports of finance department of the Group. In preparing the financial statements, the Board has applied the Hong Kong Financial Reporting Standards and consistently followed the appropriate accounting policies and provisions of laws.

#### Risk Management and Internal Control

The Board acknowledges that it is the responsibility of the Supervisory Committee and the Audit Committee to maintain adequate risk management and internal control systems, to ensure that a review of the effectiveness of such systems has been conducted at least annually. Such 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 but not absolute assurance against material misstatement or loss. The Directors and the Board have an oversight role to determine that appropriate risk management processes are in place and that these processes are adequate and effective.

The Board has reviewed the following annually: (a) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Company's ability to respond to changes in its business and the external environment; (b) the scope and quality of the management's ongoing monitoring of risks (including ESG risks) and of the internal control systems and the work of internal audit; (c) the extent and frequency of report by the management of monitoring results to the Board (or board committee(s)) which enables it to assess control of the Group and the effectiveness of risk management; (d) significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the company's financial performance or condition; and (e) the effectiveness of the processes for financial reporting and Listing Rules compliance.

### 財務報告及內部監控

#### 財務報告

董事會負責在本集團財務部的協助下編製本公司及本集團的財務報表。於編製財務報表過程中，董事會已採納香港財務報告準則並貫徹遵守適當會計政策及法律規定。

#### 風險管理及內部控制

董事會承認，監事會和審核委員會有責任維持適當的風險管理及內部控制系統，確保至少每年對該等系統的有效性進行一次檢討。此類風險管理及內部控制系統旨在管理而不是消除未能實現業務目標的風險，且僅能提供合理但不是絕對的保證，以防止重大錯報或損失。董事及董事會具有監督作用，以確定適當的風險管理流程是否到位。

董事會每年檢討以下內容：(a)自上次年度檢討以來，重大風險(包括ESG風險)的性質及程度發生了哪些變化，以及本公司應對業務及外部環境變化的能力；(b)管理層持續監察風險(包括ESG風險)、內部監控系統及內部審核工作的範圍及質素；(c)管理層向董事會(或董事會委員會)報告監測結果的程度及頻率，以使其能夠評估本集團的控制及風險管理的有效性；(d)在該期間查明的重大控制失誤或弱點。此外，他們在多大程度上導致了不可預見的結果或突發事件，此等結果或突發事件已經、可能或可能在未來對本公司的財務業績或狀況產生重大影響；及(e)財務報告及遵守上市規則的流的有效性。



## Corporate Governance Report 企業管治報告

The Group's risk management process involves the identification, evaluation, response, monitoring and reporting of risks. After risks that may potentially affect the Group's business and operations are identified by the management of the Company, the Board will perform risk assessment by prioritising the identified risks to determine key risks exposed to the Group and discuss measures to mitigate such key risks. Besides, existing risk mitigation measures are subject to regular monitoring by the management of the Company, which will review the Group's risk management strategies, and report such results and make appropriate suggestions to the Board.

If material internal control defect was noted, the Company would conduct continuous tracking for the improvement of internal control defects, and counsel and support the persons in charge of internal audit function to ensure good rectification results.

The main features of risk management and internal control structure of the Company are as follows:

- The Board determines the business strategies and objectives of the Group, and evaluates and determines the nature and extent of risks it is willing to take in achieving the strategic objectives of the Group and ensures that the Group establishes and maintains appropriate and effective risk management and internal control systems;
- Heads of major operation units or departments manage risks through identification and mitigating risks identified in accordance with the internal guidelines approved by the Board, the Supervisory Committee and the Audit Committee;
- The management ensures appropriate actions are taken on major risks affecting the Group's businesses and operations; and
- The management is responsible for reporting the findings of the risk management and internal control, and the Board will follow up and reviews the same and answer the questions raised by members of the Supervisory Committee and the Audit Committee.

本集團的風險管理流程包括識別、評估、應對、監測及報告風險。在本公司管理層確定可能影響本集團業務及運營的風險後，董事會將進行風險評估，對已確定的風險進行優先排序，以確定本集團面臨的主要風險，並討論減輕該等主要風險的措施。此外，本公司管理層會定期監察現有的減低風險措施，檢討本集團的風險管理策略，並向董事會報告檢討結果及提出適當建議。

倘發現重大內部控制缺陷，本公司將持續跟蹤改進內部控制缺陷，並對內部審核職能負責人進行諮詢及支持，確保整改取得良好效果。

本公司風險管理及內部控制結構的主要特點如下：

- 董事會決定本集團的業務策略及目標，並評估及確定其為實現本集團的戰略目標而願意承擔的風險的性質及程度，並確保本集團建立及維持適當及有效的風險管理及內部監控系統；
- 主要運營單位或部門的負責人根據董事會，監事會及審核委員會批准的內部指導方針，通過識別及降低識別的風險來管理風險；
- 管理層確保對影響本集團業務機運營的重大風險採取適當的措施；及
- 管理層匯報風險管理及內部控制的調查結果，董事會就此跟進並檢討，及回答監事會和審核委員會成員的問題。

## Corporate Governance Report 企業管治報告

During the 2022 Financial Year, all Directors were informed about the situation of risk management and followed up on its handling and the internal control system was reviewed, according to the investigations made by the Supervisory Committee, the Audit Committee and CT Consultants Limited. As a result of the foregoing, the Board, the Supervisory Committee and the Audit Committee consider that the Company's risk management and internal control systems were fully, appropriately and effectively implemented. The Board, with the assistance of the Supervisory Committee and the Audit Committee, has also reviewed and expressed its satisfaction on the adequacy of the Company's resources, the qualifications and experience of its staff, the training programmes and the relevant budgets for the accounting, internal audit and financial reporting functions.

### Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is aware of its obligations under the SFO and the Listing Rules and is required, as soon as reasonably practicable after any inside information has come to its knowledge, to disclose the information to the public; and
- has established and implemented procedures for responding to external enquiries about the Group's affairs.

Senior management is identified and authorised to act as the Company's spokespersons and respond to enquiries in allocated areas of issues.

於2022年財政年度，根據監事會和審核委員會及思天顧問有限公司的調查，所有董事獲告知風險管理的情況並跟進處理，對內部控制系統進行了檢討。綜上所述，董事會，監事會及審核委員會認為本公司的風險管理及內部控制制度乃充分、適當及有效實施。在監事會和審核委員會的協助下，董事會亦檢討了本公司的資源是否充足、員工的資格及經驗、培訓課程以及會計、內部審查及財務報告職能方面的相關預算，並對此表示滿意。

### 內幕消息

關於處理及傳播內幕消息的程序及內部控制，本公司：

- 知悉其在證券及期貨條例及上市規則下的義務，並須在其知悉任何內幕消息後，在合理可行的範圍內盡快向公眾披露該等消息；及
- 已建立並執行回應有關本集團事務之外部查詢的程序。

高級管理人員獲委任為本公司發言人，並在指定範疇內回應查詢。

### MANAGEMENT FUNCTIONS

The Board is responsible for formulating overall corporate strategy, monitoring and controlling the performance of the Group, whereas the management of the Company is responsible for the daily hands-on operation.

When the Board delegates its management and administrative functions to the management of the Company, it has given clear directions as to the powers of the management of the Company and in particular, the management of the Company shall obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

### JOINT COMPANY SECRETARIES

Ms. Qian Fang Fang was appointed as the joint company secretary of the Company on 6 March 2014. Mr. Chung Man Wai, Stephen, engaged from external service provider, was appointed as the joint company secretary of the Company on 8 September 2020. Mr. Zhang Jing Ming, the chairman of the Board, is the primary contact for external company secretary. Each of Ms. Qian and Mr. Chung undertook not less than 15 hours of relevant professional training during the 2022 Financial Year.

### DIVIDEND POLICY

The dividend policy of the Company (the “**Dividend Policy**”) has been adopted by the Board on 29 March 2019. The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, among others:

- financial performance, liquidity position, business condition and strategies of the Group;
- actual and future operation and demands for liquidity of the Group;
- expected future expansion plan of the Group;
- gearing ratio, credit facilities and indebtedness level of the Group;
- gains, losses, retained profits and distributable reserves of the Group;

### 管理功能

董事會負責制訂整體企業策略、監察及控制本集團的表現，而日常管理集團業務營運則是本公司管理層的責任。

當董事會將管理及行政功能方面的權力轉授予本公司管理層時，已同時就本公司管理層的權力給予清晰的指引，特別是本公司管理層在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

### 聯席公司秘書

錢芳芳女士於2014年3月6日獲委任為本公司的聯席公司秘書。鍾文偉先生於2020年9月8日透過外聘服務供應商獲委任為本公司的聯席公司秘書。董事會主席張敬明先生為外聘公司秘書的主要聯絡人。於2022年財政年度，錢女士及鍾先生各自已接受不少於15小時的相關專業培訓。

### 股息政策

本公司董事會於2019年3月29日採納股息政策（「**股息政策**」）。本公司以提供穩定及可持續回報予股東作為目標。在決定是否建議派發股息及釐定股息金額時，董事會將考慮（其中包括）：

- 本集團的財務業績、現金流狀況、業務狀況及策略狀況；
- 本集團的實際和未來營運及流動資金需求狀況；
- 本集團預期未來擴展計劃；
- 本集團的資產負債比率、信貸額度及債務水平；
- 本集團的收益、虧損、保留盈餘和可供分派儲備；

## Corporate Governance Report 企業管治報告

- general market condition;
- any restrictions against the declaration of dividends; and
- any other relevant factors which the Board may deem appropriate.

In proposing or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements, future growth and its shareholding value. In accordance with the Articles, all applicable regulations and factors above, the Board may, from time to time, pay interim dividends or special dividends to the Shareholders which the Board considers reasonable after taking into account of the financial condition and profit of the Company, and the Company may also announce final dividends in forms of any currencies at the general meeting, provided that any dividend must not exceed the amount proposed by the Board.

The Board will continue to review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and for investors to understand the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions.

The Company maintains a website at [www.shenyang747.com](http://www.shenyang747.com), to provide up-to-date information on the Company's business operations and developments, financial information, and corporate governance practices.

The Company endeavours to maintain an on-going dialogue with the Shareholders, in particular, through the AGM or other general meetings to communicate with the Shareholders and to encourage their participation. The chairman of the Board as well as the chairmen of the Audit Committee, Nomination Committee and Remuneration Committee will make themselves available at the forthcoming AGM to meet with the Shareholders.

- 一般市場情況；
- 任何派付股息的限制；及
- 董事會認為適當的任何其他相關因素。

在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。根據公司章程、所有適用法規及以上所列因素，董事會可不時向股東支付其鑒於本公司的財務狀況及溢利而認為合理的中期股息或特別股息，而本公司亦可在股東大會中宣佈任何貨幣之末期股息，但任何股息均不得多於董事會所建議的款額。

董事會將持續不時檢討股息政策，並保留權利全權及絕對酌情隨時更新、修訂及／或修改股息政策。股息政策不會以任何方式構成本公司有關其未來股息之具法律約束力之承諾及／或不會以任何方式令本公司有責任於任何時間或不時宣派股息。

### 與股東的溝通

本公司認為，與股東之有效溝通對加強投資者關係及投資者對本集團業務表現及策略之理解非常重要。本公司亦確認透明度及適時披露公司資料之重要性，其使股東及投資者可作出最佳投資決定。

本公司設有網站[www.shenyang747.com](http://www.shenyang747.com)，以提供本公司業務經營及發展、財務資料及企業管治常規之最新資料。

本公司努力維持與其股東的持續交流，特別是透過本公司股東週年大會或其他股東會議與股東進行溝通並鼓勵其參加。董事會主席、審核委員會主席、提名委員會主席及薪酬委員會主席將出席應屆股東週年大會與股東會面。

## Corporate Governance Report 企業管治報告

The chairman of the Board, the chairman or the representatives of each committee together with the external auditor have attended the AGM for the 2021 Financial Year to answer any questions raised by the Shareholders.

The forthcoming AGM will be held in June 2023. The notice of AGM will be sent to the Shareholders in due course.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements. The Company has reviewed the implementation and effectiveness of the investor communication policy and considered it to be effective.

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Director.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules, and the poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

#### Procedures for Shareholders to convene an extraordinary general meeting and put forward proposal of general meeting

Two or more Shareholders holding in aggregate 10 per cent or more of the Shares carrying the right to vote at the meeting may, in accordance with the requirements set out in the Articles, make a requisition to the Board to convene a Shareholders' extraordinary general meeting (the "EGM") or a class meeting thereof stating the object of the meeting. The Board shall as soon as possible proceed to convene the EGM or a class meeting thereof after receiving the requisition.

Shareholders who put forward proposals at general meetings can also follow the above procedures.

董事會主席、各委員會主席或代表連同外聘核數師已出席2021年財政年度股東週年大會，以回應股東提出的任何提問。

本公司即將於2023年6月召開應屆股東週年大會。股東週年大會通告將於稍後寄發予股東。

本公司將繼續維持開放、有效的投資者溝通政策，並及時向投資者提供有關本集團業務的最新資料，惟須遵守相關監管規定。本公司已檢討投資者溝通政策的實施及有效性，認為有效。

### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就每項獨立事項，包括選舉個別董事，提出獨立決議案。

於股東大會上提呈之所有決議案將根據上市規則按股數投票表決，投票結果將於每屆股東大會結束後於本公司及聯交所網站刊登。

#### 股東召開股東特別大會及提呈股東大會議案的程序

根據公司章程規定，兩名或以上持有附有權利於會上投票的股份合共10%或以上的股東，可向董事會提出請求召開股東特別大會（「股東特別大會」）或類別大會，並列明會議目的。董事會於收到請求後應在可行情況下儘快落實召開股東特別大會或類別大會。

於股東大會提呈議案的股東亦可採取以上程序。

## Corporate Governance Report 企業管治報告

### Procedures for directing Shareholders' enquiries

Any enquiries regarding the shareholding of H-Shares, including the transfer of Shares, change of address, loss of certificate, etc., should be sent to the Company's H-Share Registrar and Transfer Office, Hong Kong Registrars Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Any enquires relating to the Company should be sent to the Company's business premise for the attention of the chairman of the Board.

### CONSTITUTIONAL DOCUMENTS

There was no change in the Articles during the 2022 Financial Year. The Articles is published on the website of the Company and the Stock Exchange.

### 股東查詢指引程序

有關H股股權的任何查詢(包括股份過戶、更改地址、遺失股票等)應提交本公司的H股份過戶登記處香港證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-16號商舖。

有關本公司的任何查詢應提交本公司經營地點致董事會主席。

### 憲法文件

於2022年財政年度,公司章程並無變化。公司章程刊登於本公司及聯交所的網站內。



華融(香港)會計師事務所有限公司  
Asian Alliance (HK) CPA Limited

TO THE MEMBERS OF  
**SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED**  
瀋陽公用發展股份有限公司  
(incorporated in People's Republic of China with limited liability)

**OPINION**

We have audited the consolidated financial statements of Shenyang Public Utility Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 65 to 267, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

**BASIS FOR OPINION**

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

致瀋陽公用發展股份有限公司股東  
(於中華人民共和國註冊成立的有限公司)

**意見**

我們已審計瀋陽公用發展股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第65頁至267頁的綜合財務報表,包括於2022年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)而真實及公允地反映了貴集團於2022年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

**意見之基準**

我們按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。我們根據該等準則的責任詳載於我們的報告內核數師就審計綜合財務報表承擔的責任一節。根據香港會計師公會頒佈的專業會計師操守守則(「守則」),我們獨立於貴集團,且我們已履行根據守則的其他操守責任。我們相信,我們所獲取的審計憑證能充足及適當地為我們的意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current 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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的

#### Valuation of investment properties 投資物業的估值

As disclosed in Note 21 to the consolidated financial statements, at 31 December 2022, investment properties, which were stated at fair value, amounted to approximately RMB235,200,000.

誠如綜合財務報表附註21所披露者，於2022年12月31日，按公允價值列賬的投資物業為約人民幣235,200,000元。

Loss from changes in fair value of investment properties of approximately RMB18,200,000 was recognised on the Group's consolidated statement of profit or loss for the year ended 31 December 2022.

於 貴集團截至2022年12月31日止年度的綜合損益表確認投資物業公允價值變動虧損約人民幣18,200,000元。

The management performed valuations on the fair value of investment properties with the assistance from an independent valuer.

管理層在獨立估值師的幫助下對投資物業的公允價值進行了評估。

Our audit procedures in relation to the valuation of the investment properties included:

我們有關管理層對投資物業的評估的審計程序包括：

- Evaluating the competence, capabilities and objectivity of the independent professional valuer;
- 評估獨立專業估值師的資質、能力及客觀性；
- Assessing the appropriateness and reasonableness of the valuation methodologies; and
- 評估估值方法的適當性及合理性；及
- Assessing the reasonableness of the key inputs used in the valuation of investment properties at year end, including the rental in reversionary period, vacancy rate, yield, market rents, market unit rate of individual unit and adjustment factors for size, view and floor level of property and timing of comparable transactions against current market data and entity specific information on a sample basis.
- 於年末評估投資物業估值所用關鍵輸入數據的合理性，包括復歸期的租金，空置率、收益率、市場租金、單個單位的市場單位率及物業面積、景觀及樓層的調整因素，以樣本為基礎，對照當前市場數據及實體特定資料進行可比交易的時間安排。



### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的

#### **Valuation of investment properties** (Continued) 投資物業的估值 (續)

The fair value of certain investment properties were determined by adopting the term and reversion analysis of investment approach. The valuation is sensitive to market rents with key inputs including rental in reversionary period, vacancy rate and yield.

若干投資物業公允價值乃採用投資方法的條款及轉回分析釐定。估值對具有關鍵輸入數據的市場租金敏感，包括復歸期的租金、空置率及收益率。

The fair values of certain investment properties were determined by adopting the direct comparison method. The valuation is sensitive to market unit rate of comparable properties and adjustment factors for size, view and floor level of property and timing of the comparable transactions.

若干投資物業公允價值乃採用直接比較法釐定。估值對可比物業的市場單位率及物業面積、景觀及樓層的調整因素以及可比交易的時間安排敏感。

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgements involved in determining the inputs used in the valuation.

我們認為投資物業的估值為關鍵審計事項，乃由於投資物業在整體綜合財務報表中所佔的金額重大，加上釐定估值中所使用的輸入數據時涉及判斷。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的

#### *Impairment assessment of deposits paid for acquisition of properties* 就收購物業所支付訂金的減值評估

As disclosed in Note 24 to the consolidated financial statements, at 31 December 2022, deposits of approximately RMB149,100,000 (the "**Properties Deposits**") was paid for acquisition of properties (the "**Properties Acquisition**").

誠如綜合財務報表附註24所披露，於2022年12月31日，已就收購物業（「物業收購」）支付訂金約人民幣149,100,000元（「物業訂金」）。

The management performed a valuation on the properties with the assistance from an independent professional valuer. With reference to the valuation, the management concluded that an impairment loss of approximately RMB11,046,000 was recognised in respect of the Properties Deposits as at 31 December 2022.

管理層在獨立專業估值師協助下對物業進行估值。經參考估值後，管理層總結，於2022年12月31日，就物業訂金確認減值虧損約人民幣11,046,000元。

Our audit procedures in relation to the impairment assessment of deposits paid for acquisition of properties included:

我們對收購物業所支付訂金的減值評估的審計程序包括：

- Performing an independent check on the ownership of the land in which the properties located;  
對物業所在的土地擁有權進行獨立調查；
- Evaluating the competence, capabilities and objectivity of the independent professional valuer;  
評估獨立專業估值師的勝任力、能力及客觀性；

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的

#### ***Impairment assessment of deposits paid for acquisition of properties (Continued)*** **就收購物業所支付訂金的減值評估 (續)**

We identified the impairment assessment of the Properties Deposits for the Properties Acquisition as a key audit matter due to the fact that management's assessment of the recoverable amount of the Properties Deposits involved significant judgment.

鑒於管理層對物業訂金可回收金額的估計涉及重大判斷，我們將物業收購的物業訂金的減值評估列作關鍵審計事項。

- Assessing the appropriateness and reasonableness of the valuation methodologies;  
– 評估估值方法的適當性及合理性；
- Evaluating the reasonableness of source data of significant inputs, including comparable market transactions used by the valuer;  
– 評估重大輸入源數據的合理性，包括估值師所用可比市場交易；
- Obtaining an understanding from the management about the status of the construction process and progress of the Properties Acquisition;  
– 向管理層了解工程進度及物業收購進展的情況；
- Obtaining a confirmation from the vendor with respect to the amount of the Properties Deposits as at 31 December 2022;  
– 自賣方獲得於2022年12月31日物業訂金金額的確認書；
- Reviewing the relevant correspondences and documents provided by the management to evaluate the status and progress of the Properties Acquisition; and  
– 審閱管理層提供的相關信函及文件以評估物業收購情況及進展；及
- Discussing with the management on the timing on when the Properties Acquisition can be finalised.  
– 與管理層討論物業收購何時可落實。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的

#### **Impairment assessment on other receivables** 其他應收款的減值評估

As disclosed in Note 28 to the consolidated financial statements, as at 31 December 2022, the Group's gross amount of other receivables of approximately RMB165,576,000, and an allowance of credit losses of approximately RMB123,436,000 were included in the Group's consolidated statement of financial position.

誠如綜合財務報表附註28所披露，於2022年12月31日，貴集團其他應收款總額約為人民幣165,576,000元，而信貸虧損撥備約人民幣123,436,000元已計入貴集團的綜合財務狀況表。

The impairment loss on other receivables, net of reversal, of approximately RMB36,886,000 was recognised in the Group's consolidated statement of profit or loss for the year ended 31 December 2022.

於貴集團截至2022年12月31日止年度的綜合損益表中確認其他應收款的減值虧損(扣除撥回)約為人民幣36,886,000元。

The allowance for credit loss of other receivables represents the management's best estimates at the end of the reporting period of expected credit losses under Hong Kong Financial Reporting Standard 9: Financial Instrument's Expected Credit Loss Model, with the assistance of an independent professional valuer.

其他應收款的信貸虧損撥備指在獨立專業估值師的協助下，管理層根據香港財務報告準則第9號「金融工具」對於報告期末預期信貸虧損模式下預期信貸虧損的最佳估計。

The management assessed whether the credit risk of other receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses.

管理層評估其他應收款的信貸風險自初步確認以來是否顯著上升，並使用三級制減值模式去計算其預期信貸虧損。

Our audit procedures in relation to the impairment assessment of other receivables included:

我們對其他應收款的減值評估的審計程序包括：

- Evaluating the competence, capabilities and objectivity of the independent professional valuer;  
– 評估獨立專業估值師的資質、能力及客觀性；
- Understanding and evaluating the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;  
– 知悉並評估釐定預期信貸虧損模式的方法，評估模式甄選以及釐定重要計量參數是否合理；
- For the historical information, discussing with the management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired receivables, corroborated management's explanation with supporting evidence;  
– 對於過往資料，與管理層討論以了解管理層怎樣識別信貸風險顯著增加、違約及信貸減值應收款，以支持證據確證管理層的解釋；
- For forward-looking measurement, assessing the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data;  
– 對於前瞻性計量，評估經濟指標甄選、經濟場境及權重應用是否合理，並透過比較行業數據來評估估計是否合理；
- Challenging the management the sufficiency of impairment loss based on the specific facts and circumstances; and  
– 根據具體事實及情況質疑管理層對減值虧損的撥備是否充足；及

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的

#### *Impairment assessment on other receivables* (Continued)

#### 其他應收款的減值評估 (續)

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

預期信貸虧損的計量模式涉及管理層重大判斷及假設，主要包括以下各項：

- selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- 挑選合適模式及釐定相關重要計量參數，包括違約概率、違約損失率及違約風險；
- criteria for determining whether or not there was a significant increase in credit risk or a default; and
- 釐定是否有信貸風險顯著增加或違約的條件；及
- economic indicator for forward-looking measurement, and the application of economic scenarios and weightings.
- 前瞻性計量的經濟指標，以及使用經濟場境及權重。

We consider impairment assessment on other receivables as a key audit matter because of its significance to the consolidated financial statements and the significant estimates and judgement involved in determining the expected credit losses allowance on the other receivables.

我們認為其他應收款項的減值評估為關鍵審計事項，此乃由於其對綜合財務報表的重要性及釐定其他應收款項的預期信貸虧損撥備所涉及的重大估計及判斷。

– Checking major data inputs used in the expected credit loss models on sample basis to the Group's record.

– 抽樣核實 貴集團紀錄內預期信貸虧損模式所用的主要數據輸入值。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

### 其他資料

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

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料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資料，在此過程中，考慮其他資料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報的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯報，我們需要報告該事實。就此我們並無須報告事項。

### 董事及負責管治的人士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公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

在編製綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士負責監督貴集團的財務報告過程。

## Independent Auditor's Report 獨立核數師報告

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

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

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

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

### 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報取得合理保證，並出具包括我們意見的核數師報告。根據我們的協定委聘條款，我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就本報告內容對任何其他人士承擔或負上責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯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，則有關的錯報可被視作重大。

在根據香港核數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：

- 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報的風險，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報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 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。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Independent Auditor's Report 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 總結董事使用持續經營為會計基礎的恰當性，及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，則我們應當修改我們的意見。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呈報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、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。我們為審計意見承擔全部責任。

除其他事項外，我們與負責管治的人士溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向負責管治的人士提交聲明，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，用以消除威脅的行動或採取的防範措施。



## Independent Auditor's Report 獨立核數師報告

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

**Asian Alliance (HK) CPA Limited**  
*Certified Public Accountants (Practising)*  
**Chung Chi Chiu**  
Practising Certificate Number: P06610

8/F., Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

30 March 2023

### 核數師就審計綜合財務報表承擔的責任 (續)

從與負責管治的人士溝通的事項中，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。

**華融(香港)會計師事務所有限公司**  
執業會計師  
**鍾志釗**  
執業證書編號：P06610

香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

2023年3月30日

## Consolidated Statement of Profit or Loss

### 綜合損益表

For the year ended 31 December 2022

截至2022年12月31日止年度

		Notes 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	7		
Contracts with customers	客戶合約		27,959	46,075
Leases	租賃		1,468	947
<b>Total revenue</b>	<b>總收益</b>		<b>29,427</b>	<b>47,022</b>
Cost of sales	銷售成本		(26,610)	(46,336)
<b>Gross profit</b>	<b>毛利</b>		<b>2,817</b>	<b>686</b>
Other income	其他收入	9	1,920	2,490
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	11	(36,900)	(5,344)
Impairment loss recognised in respect of deposits paid	就已付訂金確認的減值虧損	24	(11,046)	(7,170)
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損	21	(18,200)	(13,900)
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額	38	–	12,381
Exchange gain, net	匯兌收益淨額		17	1,193
Depreciation	折舊		(1,300)	(1,257)
Staff costs	員工成本		(6,845)	(6,649)
Other operating expenses	其他經營開支		(5,809)	(9,984)
Finance costs	融資成本	10	(478)	(67)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(75,824)</b>	<b>(27,621)</b>
Income tax expense	所得稅開支	12	–	(6)
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務之年內虧損</b>		<b>(75,824)</b>	<b>(27,627)</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	來自已終止經營業務之年內溢利	13	–	2,553
<b>Loss for the year</b>	<b>年內虧損</b>	14	<b>(75,824)</b>	<b>(25,074)</b>

## Consolidated Statement of Profit or Loss

### 綜合損益表

For the year ended 31 December 2022

截至2022年12月31日止年度

	Notes 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>(Loss) profit for the year attributable to owners of the Company:</b>	<b>本公司擁有人應佔年內(虧損)溢利：</b>		
– from continuing operations	– 來自持續經營業務	(73,521)	(26,090)
– from discontinued operation	– 來自已終止經營業務	–	2,554
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損</b>	<b>(73,521)</b>	<b>(23,536)</b>
<b>Loss for the year attributable to non-controlling interests:</b>	<b>非控股權益應佔年內虧損：</b>		
– from continuing operations	– 來自持續經營業務	(2,303)	(1,537)
– from discontinued operation	– 來自已終止經營業務	–	(1)
<b>Loss for the year attributable to non-controlling interests</b>	<b>非控股權益應佔年內虧損</b>	<b>(2,303)</b>	<b>(1,538)</b>
		<b>(75,824)</b>	<b>(25,074)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
– Basic (RMB cents)	– 基本 (人民幣分)	(5.00)	(1.60)
– Diluted (RMB cents)	– 攤薄 (人民幣分)	N/A 不適用	N/A 不適用
From continuing operations	來自持續經營業務		
– Basic (RMB cents)	– 基本 (人民幣分)	(5.00)	(1.78)
– Diluted (RMB cents)	– 攤薄 (人民幣分)	N/A 不適用	N/A 不適用

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2022  
截至2022年12月31日止年度

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(75,824)</b>	<b>(25,074)</b>
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收入的股本工具投資的公允價值虧損	<b>(3,683)</b>	(3,031)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(11)</b>	(9)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	<b>(3,694)</b>	(3,040)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(79,518)</b>	<b>(28,114)</b>
<b>Total comprehensive expense attributable to:</b>	<b>下列應佔全面開支總額：</b>		
– Owners of the Company	– 本公司擁有人	<b>(77,215)</b>	(26,470)
– Non-controlling interests	– 非控股權益	<b>(2,303)</b>	(1,644)
		<b>(79,518)</b>	<b>(28,114)</b>
<b>Total comprehensive (expense) income attributable to owners of the Company:</b>	<b>本公司擁有人應佔全面(開支)收益總額：</b>		
– from continuing operations	– 來自持續經營業務	<b>(77,215)</b>	(28,894)
– from discontinued operation	– 來自已終止經營業務	<b>–</b>	2,424
		<b>(77,215)</b>	<b>(26,470)</b>

## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2022  
於2022年12月31日

		Notes 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	441	597
Right-of-use assets	使用權資產	20	567	930
Investment properties	投資物業	21	235,200	253,400
Equity instruments at fair value through other comprehensive income ("FVTOCI")	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 工具	23	28,169	31,852
Deposits paid	已支付訂金	24	130,884	141,930
Deferred tax assets	遞延稅項資產	35	31	31
			<b>395,292</b>	<b>428,740</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	開發中的物業	19	175,580	129,268
Contract costs	合約成本	25	72,926	100,518
Trade receivables	應收賬款	26	13,125	-
Contract assets	合約資產	27	433	295
Deposits and other receivables	訂金及其他應收款	28	43,212	140,272
Restricted bank balances	受限制銀行結餘	29	41,856	77,101
Cash and cash equivalents	現金及現金等值項目	29	6,557	7,083
			<b>353,689</b>	<b>454,537</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	30	116,144	150,443
Contract liabilities	合約負債	31	-	10,488
Other payables and accruals	其他應付款及應計費用	32	51,245	64,212
Lease liabilities – current portion	租賃負債—流動部分	33	547	760
Other borrowings	其他借款	34	5,415	-
Amount due to a non-controlling interest	應付一名非控股股東款項	41	-	1,621
Amount due to a shareholder	應付一名股東款項	41	511	943
Tax liabilities	稅項負債		1,483	1,494
			<b>175,345</b>	<b>229,961</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>178,344</b>	<b>224,576</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>573,636</b>	<b>653,316</b>

## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2022  
於2022年12月31日

			2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
		<i>Notes</i> <i>附註</i>		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	32	258	258
Lease liabilities – non-current portion	租賃負債—非流動部分	33	27	189
			<b>285</b>	447
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>573,351</b>	652,869
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	36	1,469,376	1,469,376
Reserves	儲備		(895,642)	(818,427)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>573,734</b>	650,949
Non-controlling interests	非控股權益		(383)	1,920
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>573,351</b>	652,869

The consolidated financial statements on pages 65 to 267 were approved and authorised for issue by the board of directors on 30 March 2023 and are signed on its behalf by:

第65頁至267頁所列的綜合財務報表，經董事會於2023年3月30日核准及授權發出，並由下列董事代表簽署：

**Zhang Jing Ming**  
張敬明  
Director  
董事

**Leng Xiao Rong**  
冷小榮  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022

截至2022年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest	Total	
		Share capital	Share premium	Statutory surplus reserve	FVTOCI reserve	Exchange reserve	Accumulated losses			Subtotal
		股本 RMB'000 人民幣千元 (Note 36) (附註36)	股份溢價 RMB'000 人民幣千元 (Note a) (附註a)	法定盈餘公積金 RMB'000 人民幣千元 (Note b) (附註b)	按公允價值計入其他全面收入的儲備 RMB'000 人民幣千元 (Note d) (附註d)	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,469,376	320,476	105,028	(35,254)	588	(1,182,178)	678,036	6,693	684,729
Loss for the year	年內虧損	-	-	-	-	-	(23,536)	(23,536)	(1,538)	(25,074)
Other comprehensive (expense) income	其他全面(開支)收入									
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>									
Fair value loss on investments in equity instruments at FVTOCI	按公允價值計入其他全面收入的股本工具投資的公允價值虧損	-	-	-	(3,031)	-	-	(3,031)	-	(3,031)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>									
Exchange differences arising on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	97	-	97	(106)	(9)
Other comprehensive (expense) income for the year, net of income tax	年內其他全面(開支)收入，扣除所得稅	-	-	-	(3,031)	97	-	(2,934)	(106)	(3,040)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	(3,031)	97	(23,536)	(26,470)	(1,644)	(28,114)
Disposal of subsidiaries (Note 38)	出售一間附屬公司(附註38)	-	-	-	-	(617)	-	(617)	(4,093)	(4,710)
Acquisition of a subsidiary (Note 37)	收購一間附屬公司(附註37)	-	-	-	-	-	-	-	964	964
At 31 December 2021	於2021年12月31日	1,469,376	320,476	105,028	(38,285)	68	(1,205,714)	650,949	1,920	652,869
Loss for the year	年內虧損	-	-	-	-	-	(73,521)	(73,521)	(2,303)	(75,824)
Other comprehensive expense	其他全面開支									
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>									
Fair value loss on investments in equity instruments at FVTOCI	按公允價值計入其他全面收入的股本工具投資的公允價值虧損	-	-	-	(3,683)	-	-	(3,683)	-	(3,683)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>									
Exchange differences arising on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	(11)	-	(11)	-	(11)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	-	-	-	(3,683)	(11)	-	(3,694)	-	(3,694)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(3,683)	(11)	(73,521)	(77,215)	(2,303)	(79,518)
At 31 December 2022	於2022年12月31日	1,469,376	320,476	105,028	(41,968)	57	(1,279,235)	573,734	(383)	573,351

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022  
截至2022年12月31日止年度

Notes:

### (a) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of domestic shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

### (b) Statutory surplus reserve

The Group is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting standards and regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will be made at the directors' recommendation. Such reserve can be used to reduce any losses incurred or increased the capital.

### (c) Distributable reserve

Pursuant to the relevant PRC regulations, distributable reserve shall be the lower of the accumulated distributable profits determined in accordance with PRC accounting standards and regulations as stated in the PRC statutory audited financial statements and the accumulated distributable profits determined in accordance with accounting principles generally accepted in Hong Kong. The Group did not have any reserve available for distribution as at 31 December 2022 and 2021.

### (d) FVTOCI reserve

The FVTOCI reserve represents cumulative gains and losses arising from revaluation of equity instruments at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those equity instruments at FVTOCI are disposed of. Gains and losses arising from revaluation of equity instruments at FVTOCI will not be reclassified to profit or loss in subsequent periods.

附註：

### (a) 股份溢價

股份溢價包括收購的淨資產價值和本公司作為股份有限公司註冊成立而發行的內資股面值之間的盈餘，以及發行H股所產生的股份溢價。

### (b) 法定盈餘公積金

根據中國會計準則及法規，本集團需要從稅後溢利中撥出10%作為法定盈餘公積金，直到該公積金達到彼等各自已繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

### (c) 可供分配之儲備

根據中國有關之規例，可供分配之儲備為根據中國會計準則及法規釐定之載列於中國法定經審核財務報表之累計可供分派溢利與根據香港公認會計原則釐定之累計可供分派溢利兩者之較低者。本集團於2022年及2021年12月31日並無任何可供分配之儲備。

### (d) 按公允價值計入其他全面收入的儲備

按公允價值計入其他全面收入的儲備指已於其他全面收入確認的按公允價值計入其他全面收入的股本工具重估產生的累計收益及虧損，扣除於當按公允價值計入其他全面收入的權益工具於出售時重新分類至損益的金額。按公允價值計入其他全面收入的股本工具重估產生的收益及虧損於隨後期間將不會重新分類至損益。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2022

截至2022年12月31日止年度

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss for the year	年內虧損		
– From continuing operations	– 來自持續經營業務	(75,824)	(27,627)
– From discontinued operation	– 來自終止經營業務	–	2,553
Adjustments for:	調整：		
Income tax	所得稅	–	6
Interest income	利息收入	(25)	(153)
Dividends from equity investments	股權投資股息	(1,661)	(2,136)
Rent concession	租金寬減	–	(32)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	165	133
Depreciation of right-of-use assets	使用權資產折舊	1,135	1,124
Impairment losses on other receivables, net	其他應收款項減值虧損淨額	36,886	5,331
(Reversal) impairment losses on contract assets, net	合約資產(撥回)減值虧損淨額	(12)	13
Impairment losses on trade receivable	應收賬款減值虧損	26	–
Impairment loss recognised in respect of deposits paid	就已付訂金確認減值虧損	11,046	7,170
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損	18,200	13,900
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額	–	(14,953)
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	–	66
Finance cost	融資成本	478	67
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>(9,586)</b>	<b>(14,538)</b>
Increase in properties under development	開發中的物業增加	(46,312)	(7,452)
Decrease in contract costs	合約成本減少	26,409	31,243
Decrease in deposits and other receivables	訂金及其他應收款減少	60,174	17,634
Increase in trade receivables	應付賬款增加	(13,151)	–
Increase in contract assets	合約資產增加	(126)	(308)
Decrease in trade payables	應付賬款減少	(33,116)	(560)
Decrease in contract liabilities	合約負債減少	(10,488)	(44,438)
Increase (decrease) in other payables and accruals	其他應付款及應計費用增加(減少)	3,022	(6,394)
<b>Cash used in operations</b>	<b>經營活動所用現金</b>	<b>(23,174)</b>	<b>(24,813)</b>
Income tax paid	已付所得稅	(11)	(9)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(23,185)</b>	<b>(24,822)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2022

截至2022年12月31日止年度

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	25	153
Dividends received from equity investments	股權投資已收股息	1,661	2,136
Net cash inflow on disposal of subsidiaries	出售附屬公司的現金流入淨額	-	31,109
Net cash inflow on acquisition of subsidiaries	收購附屬公司的現金流入淨額	-	17
Purchase of property, plant and equipment	購買物業、廠房及設備	(9)	(690)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>1,677</b>	<b>32,725</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment to a shareholder	向股東還款	(16,421)	(1,210)
(Repayment to) advance from non-controlling interest	非控股權益(還款)墊款	(1,621)	1,621
Decrease (increase) in restricted bank balances	受限制銀行結餘減少(增加)	35,245	(1,275)
Repayment of lease liabilities	償還租賃負債	(1,210)	(1,294)
New other borrowings raised	籌集新的其他借款	5,000	-
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>來自(用於)融資活動的現金淨額</b>	<b>20,993</b>	<b>(2,158)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)增加淨額</b>	<b>(515)</b>	<b>5,745</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日的現金及現金等值項目</b>	<b>7,083</b>	<b>2,497</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>匯率變動影響, 淨額</b>	<b>(11)</b>	<b>(1,159)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末的現金及現金等值項目</b>	<b>6,557</b>	<b>7,083</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by:</b>	<b>於12月31日的現金及現金等值項目, 即:</b>		
Bank balances and cash	銀行結餘及現金	6,557	7,083

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 1. GENERAL INFORMATION

Shenyang Public Utility Holdings Company Limited (the “**Company**”) is a joint stock limited company incorporated in the People’s Republic of China (the “**PRC**”).

The address of the principal place of business of the Company in PRC has been changed from Room 2-12-5, Block B, Diwang Club Apartment, No. 19 Wenyi Road, Shenhe District, Shenyang, the PRC to Room 3802, Block N, Zhidi Mansion, No. 55, Xinghua North Street, Tiexi District, Shenyang, the PRC with effect from 1 September 2021.

The address of the registered office of the Company in PRC is No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC.

The address of the principal place of business in Hong Kong has been changed from 8/F, Skyway Centre, 23 Queen’s Road West, Sheung Wan, Hong Kong to Room 2507, 25/F., Tower 1, Lippo Centre, 89 Queensway, Hong Kong with effect from 1 September 2021.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 42 to the consolidated financial statements. The Group was also engaged in credit business which was discontinued during the year ended 31 December 2020 (Note 13).

The consolidated financial statements are presented in Renminbi (“**RMB**”). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars (“**HKS**”), the functional currency of the Company and its subsidiaries (collectively known as the “**Group**”) are RMB.

The Company’s H-shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 16 December 1999.

### 1. 一般資料

瀋陽公用發展股份有限公司（「**本公司**」）是一家在中華人民共和國（「**中國**」）註冊成立的股份有限公司。

本公司於中國的主要營業地點之地址已由中國瀋陽市沈河區文藝路19號地王俱樂部公寓B座2-12-5室變更為中國瀋陽市鐵西區興華北街55號置地公館N座3802室，自2021年9月1日起生效。

本公司於中國的註冊辦事處之地址位於中國瀋陽經濟技術開發區中央大街20甲1-4號。

本公司於香港的主要營業地點之地址已由香港上環皇后大道西23號天威中心8樓變更為香港金鐘道89號力寶中心第一期25樓2507室，自2021年9月1日起生效。

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表附註42。本集團亦從事信貸業務，該業務已於截至2020年12月31日止年度終止（附註13）。

綜合財務報表以人民幣（「**人民幣**」）列示。除於香港成立的該等附屬公司以港元（「**港元**」）為功能貨幣外，人民幣是本公司及其附屬公司（統稱「**本集團**」）的功能貨幣。

本公司的H股自1999年12月16日起在香港聯合交易所有限公司（「**聯交所**」）上市。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### Amendments to HKFRSs that are mandatorily effective for the current year

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

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

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

### 2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已就編製綜合財務報表，首次應用以下於2022年1月1日開始之本集團年度期間強制生效的由香港會計師公會（「香港會計師公會」）頒佈的經修訂香港財務報告準則：

香港財務報告準則第3號（修訂本）	概念框架參考
香港會計準則第16號（修訂本）	物業、廠房及設備—作擬定用途前之所得款項
香港會計準則第37號（修訂本）	虧損性合約—履行合約的成本
香港財務報告準則（修訂本）	香港財務報告準則2018-2020年的年度改進

除下文所述者外，於本年度應用香港財務報告準則修訂本對本集團於本年度及以往年度的財務狀況及表現及／或載列於該等綜合財務報表的披露事項並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

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

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

The Group has applied the amendments for the first time in the current year. The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 *Inventories*.

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

### 2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

#### 於本年度強制生效的經修訂香港財務報告準則（續）

##### 2.1 應用香港會計準則第16號（修訂本）「物業、廠房及設備—擬定用途前之所得款項」的影響

本集團已於本年度首次應用該等修訂。該等修訂訂明，將物業、廠房及設備項目帶到使其能夠按照管理層擬定的方式運作所必需的位置及條件所產生的任何項目的成本（例如測試相關物業、廠房及設備是否正常運行所生產的樣本），以及出售此項目的所得款項應按照適用準則於損益中確認及計量。項目成本根據香港會計準則第2號「存貨」計量。

預計應用有關修訂將不會對本集團的財務狀況及表現造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

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

##### 2.2 Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

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

###### *HKFRS 9 Financial Instruments*

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

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

###### *HKFRS 16 Leases*

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

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

### 2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

#### 於本年度強制生效的經修訂香港財務報告準則（續）

##### 2.2 應用香港財務報告準則（修訂本）「香港財務報告準則2018-2020年的年度改進」的影響

本集團已於本年度首次應用該等修訂。年度改進對下列準則進行了修訂：

###### *香港財務報告準則第9號「金融工具」*

該等修訂澄清，就評估在「10%」測試下對原始財務負債條款的修改是否構成實質修改而言，借款人僅計入借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表對方支付或收取的費用。

根據過渡性條文，本集團應用於首次應用日期（2022年1月1日）經修訂或交換的金融負債的修訂。

###### *香港財務報告準則第16號「租賃」*

香港財務報告準則第16號所附的對示例第13號的修訂從示例中刪除出租人為租賃物業裝修而作出補償的說明，以消除任何潛在的混淆。

本年度應用該等修訂對本集團的綜合財務報表並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### New and amendments to HKFRSs in issue but not yet effective

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

### 2. 採用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則：

香港財務報告準則第17號(包括2020年10月及2022年2月之香港財務報告準則第17號之修訂本)	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 <sup>3</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及對香港詮釋第5號的相關修訂(2020年) <sup>3</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(2022年) <sup>3</sup>
香港會計準則第1號(修訂本)及香港財務報告準則慣例聲明二	會計政策的披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估算的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	來自單一交易有關資產及負債之遞延稅項 <sup>1</sup>

- <sup>1</sup> 於2023年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 於有待釐定日期或之後開始的年度期間生效。
- <sup>3</sup> 於2024年1月1日或之後開始的年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

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

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

#### Amendments to HKAS 8 Definition of Accounting Estimates

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

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

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### 2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

除下述的新頒佈及經修訂香港財務報告準則外，本公司董事（「董事」）預計，應用所有其他新頒佈及經修訂香港財務報告準則於可見將來不會對綜合財務報表有任何重大影響。

#### 香港會計準則第8號（修訂本）「會計估算的定義」

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

此外，香港會計準則第8號的會計估算變更的概念予以保留，惟有進一步澄清。

應用修訂本預期不會對本集團綜合財務報表造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

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

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

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

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

### 2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

#### 香港會計準則第1號（修訂本）「將負債分類為流動或非流動及對香港詮釋第5號的相關修訂（2020年）」

該等修訂就評估自報告日期起至少十二個月之延遲結算權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應根據報告期末存有之權利分類為流動或非流動。該等修訂特別澄清：
  - (i) 該分類不受管理層在12個月內結清負債之意圖或預期所影響；及
  - (ii) 倘若該權利以遵守契諾為條件，則即使貸款人在較後日期才測試是否符合條件，該權利在報告期末符合條件之情況下仍然存在；及
- 澄清倘負債具有可由對手方選擇透過轉讓實體本身的股本工具進行結清之條款，則僅當實體採用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款方不會影響其分類為流動或非流動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

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

##### Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)* (Continued)

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

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

##### Amendments to HKAS 1 *Non-current Liabilities with Covenants (2022)* (“the 2022 Amendments”)

The 2022 Amendments modify the requirements introduced by the amendments to HKAS 1 issued in 2020, *Classification of Liabilities as Current or Non-current* (“the 2020 Amendment”) on how an entity classifies debt and other financial liabilities with covenants as current or non-current. The amendments specify that only covenants with which the entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

### 2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

##### 香港會計準則第1號（修訂本）「將負債分類為流動或非流動及對香港詮釋第5號的相關修訂（2020年）」（續）

此外，香港詮釋第5號因香港會計準則第1號（修訂本）而予以修改，以使相應措辭一致，但結論不變。

根據本集團於2022年12月31日之未償還負債，應用該等修訂將不會導致本集團負債被重新分類。

##### 香港會計準則第1號之修訂本附帶契諾的非流動負債（2022年）（「2022年修訂本」）

2022年修訂本修訂於2020年頒佈的香港會計準則第1號之修訂本將負債分類為流動或非流動（「2020年修訂本」）所引入的要求，內容有關實體如何將附帶契諾的債務及其他金融負債分類為流動或非流動。該等修訂本訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後至少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

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

#### Amendments to HKAS 1 Non-current Liabilities with Covenants (2022) (“the 2022 Amendments”) (Continued)

The amendments also specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The amendments also defer the effective date of the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

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

### 2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

#### 香港會計準則第1號之修訂本附帶契諾的非流動負債（2022年）（「2022年修訂本」）（續）

該等修訂本亦訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

該等修訂本亦將2020年修訂本的生效日期推遲到2024年1月1日或之後開始之年度報告期間。該等修訂本與2020年修訂本於2024年1月1日或之後開始之年度報告期間生效，並允許提早應用。倘實體在頒佈2022年修訂本後的早期應用2020年修訂本，該實體亦應在該期間應用2022年修訂本。

根據本集團於2022年12月31日的未償還負債，應用該等修訂本將不會導致本集團負債重新分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

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

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

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

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

### 2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

##### 香港會計準則第1號（修訂本）及香港財務報告準則慣例聲明二「會計政策的披露」

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

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

##### Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* (Continued)

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

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

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

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in Note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

### 2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

##### 香港會計準則第1號（修訂本）及香港財務報告準則慣例聲明二「會計政策的披露」

香港財務報告準則慣例聲明二「作出重要性判斷」「慣例聲明」亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及可判斷有關會計政策的資料對其財務報表而言是否屬重大。慣例聲明已附加指引及實例。

應用修訂本預期不會對本集團財務狀況或表現造成重大影響，但可能影響本集團主要會計政策的披露。應用的影響（如有）將於本集團日後的綜合財務報表披露。

##### 香港會計準則第12號（修訂本）「來自單一交易有關資產及負債之遞延稅項」

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

誠如綜合財務報表附註3所披露者，就因租賃負債產生稅項扣減的租賃交易而言，本集團對相關資產及負債分別應用香港會計準則第12號的規定。由於應用初步確認豁免，故於初步確認相關資產及負債時並無確認暫時性差額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
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### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

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

#### Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Continued)

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

The amendments are effective for the Group’s annual reporting periods beginning on 1 January 2023. As at 31 December 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to approximately RMB567,000 and RMB574,000 respectively. The cumulative effect of initially applying the amendments will be recognised as an adjustment to the opening balance of accumulated losses (or other component of equity, as appropriate) at the beginning of the earliest comparative period presented.

### 2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）(續)

#### 已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則 (續)

#### 香港會計準則第12號(修訂本)「來自單一交易有關資產及負債之遞延稅項」(續)

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

該等修訂於2023年1月1日開始的本集團年度報告期間生效。於2022年12月31日，須遵守該等修訂的使用權資產及租賃負債之賬面值分別為約人民幣567,000元及人民幣574,000元。初步應用該等修訂之累積影響將確認為對所呈列最早比較期間之期初累計虧損(或其他權益項目(如適用))之期初餘額之調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

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

#### 3.1 Basis of preparation of consolidated financial statements

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

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

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

### 3. 綜合財務報表編製基準及主要會計政策

#### 3.1 綜合財務報表編製基準

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決策，則該資料屬重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露事項。

於批准綜合財務報表時，董事合理預期本集團有充足資源於可預見未來繼續持續經營。因此，董事在編製綜合財務報表時繼續採用持續經營會計基準。

除若干物業及金融工具於各報告期末以公允價值計量外（見載於下文的會計政策說明），綜合財務報表是根據歷史成本基準編製。

歷史成本一般根據交易貨品及服務時所付出代價的公允價值計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表編製基準 (續)

公允價值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號「以股份為基礎的付款」範圍內以股份為付款基礎之交易、根據香港財務報告準則第16號入賬之租賃交易，以及其計量與公允價值之計量存在某些相似之處但並非公允價值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

非財務資產公允價值計量計入市場參與者透過按最高及最佳用途使用資產或透過將資產售予可按最高及最佳用途使用資產的另一市場參與者產生經濟利益的能力。

就按公允價值交易的金融工具及投資物業以及於其後期間計量公允價值將使用不可觀察輸入數據的估值方法而言，估值方法會予以校準以使初步確認時估值方法結果與交易價格相等。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表編製基準 (續)

此外，就財務報告而言，公允價值計量分為第一級、第二級或第三級，有關等級之劃分乃根據公允價值計量之輸入數據之可觀察程度及該輸入數據對公允價值計量之整體重要性，概述如下：

- 第一級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得之報價（未經調整）；
- 第二級輸入數據指除第一級所包含之報價以外，可直接或間接從資產或負債觀察之輸入數據；及
- 第三級輸入數據指不可從觀察資產或負債獲得之輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

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

#### 3.2 Significant accounting policies

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策

##### 綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收入各項目乃歸於本公司擁有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益，即使將導致非控股權益呈現虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Basis of consolidation (Continued)

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

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

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

##### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 綜合基準 (續)

當有必要時，會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

於附屬公司的非控股權益從本集團的權益分開呈列，指賦予其持有人於清盤時按比例分佔相關附屬公司資產淨值的權利的現時擁有權權益。

##### *本集團於現有附屬公司的權益的變動*

並無導致本集團失去附屬公司控制權的本集團於附屬公司的權益變動，乃按權益交易入賬。本集團的相關權益部分及非控股權益的賬面值，乃予以調整以反映彼等於附屬公司相關權益的變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

非控股權益數額的調整額與已付或已收代價公允價值之間的差額，乃於權益直接確認，並歸於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Basis of consolidation (Continued)

##### *Changes in the Group's interests in existing subsidiaries (Continued)*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 綜合基準 (續)

##### *本集團於現有附屬公司的權益的變動 (續)*

當本集團失去一間附屬公司之控制權時，則該附屬公司之資產及負債以及非控股權益(如有)應予取消確認。盈虧於損益內確認，並按：(i)已收代價公允價值及任何保留權益公允價值總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允價值將根據香港財務報告準則第9號「金融工具」，於其後入賬時被列作初步確認之公允價值，或(如適用)於初步確認時於一間聯營公司或合營企業之投資成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Business combinations or asset acquisitions

###### Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

###### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 業務合併或資產收購

###### 選擇性集中度測試

本集團可選擇在逐筆交易的基礎上實施選擇性集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。如所收購總資產之公允價值基本上都集中於單一可識別資產或一組相似的可識別資產中，則滿足集中度測試。評估總資產不包括現金及現金等值項目、遞延稅項資產以及由遞延稅項負債的影響所產生的商譽。若滿足集中度測試，則該組活動及資產不是一項業務，因此無需進行進一步評估。

###### 資產收購

當本集團收購並不構成業務的資產及負債組別時，本集團通過按各自的公允價值將購買價首先分配至其後按公允價值模式計量的投資物業以及財務資產／財務負債，從而識別及確認所收購的個別可識別資產及所承擔的負債，然後按其於購買日期的相對公允價值將購買價餘額分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Business combinations or asset acquisitions (Continued)

###### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 業務合併或資產收購 (續)

###### 業務合併

業務為一系列活動及資產的集合，其中包括投入及實質性進程，共同極大促進創造產出的能力。倘獲取過程對持續生產產出的能力至關重要，包括具有執行相關過程所需技能、知識或經驗的有組織勞動力，或對持續生產產出的能力有重大貢獻，且被認為屬獨特或稀缺，或於持續生產產出能力方面無重大成本、努力或遞延不可取代，則被認為屬實質性。

收購業務採用收購法入賬。業務合併的所轉讓代價按公允價值計量，而計算方法為由本集團轉讓的資產、本集團產生的對被收購者前擁有人的負債及本集團為換取被收購者的控制權而發行的股權於收購日期的公允價值的總額。有關收購的成本一般於產生時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

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

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations or asset acquisitions (Continued)*

##### Business combinations (Continued)

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 業務合併或資產收購 (續)

##### 業務合併 (續)

就收購日期於2022年1月1日或之後的業務合併而言，所收購的可識別資產及所承擔的負債必須符合於2018年6月頒佈的2018年財務報告概念框架(「概念框架」)內資產及負債的定義，惟香港會計準則第37號或香港(國際財務報告準則詮釋委員會)一詮釋第21號範圍內的交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港(國際財務報告準則詮釋委員會)一詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日期，所收購的可識別資產及所承擔的負債乃按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債，及與僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Business combinations or asset acquisitions (Continued)

###### Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases of which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 業務合併或資產收購 (續)

###### 業務合併 (續)

- 與被收購者以股份支付的安排有關或以本集團訂立之股份支付的安排取代被收購者以股份支付的安排有關的負債或股本工具，乃於收購日期按香港財務報告準則第2號計量(見以下會計政策)；
- 根據香港財務報告準則第5號「持作銷售非流動資產及已終止經營業務」分類為持作銷售的資產(或出售組別)根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期起計12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比該租賃的有利或不利條款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Business combinations or asset acquisitions (Continued)

###### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 業務合併或資產收購 (續)

###### 業務合併 (續)

商譽是以所轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的股權的公允價值(如有)的總和，超出於收購日期所收購可識別資產及所承擔負債的淨額的差額計量。倘經過重新評估後，所收購的可識別資產與所承擔負債的淨額高於轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的權益的公允價值(如有)的總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值的非控股權益，初步以非控股權益應佔被收購者可識別資產淨值的已確認金額比例或公允價值計量。計量基準的選擇乃按每次交易為基礎。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Business combinations or asset acquisitions (Continued)

###### Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 業務合併或資產收購 (續)

###### 業務合併 (續)

如本集團於業務合併的轉讓代價中含有或然代價安排，此或然代價須按收購日期的公允價值來計量並計入業務合併轉讓代價的一部分。凡合資格計入計量期調整的或然代價公允價值變動均作追溯調整。計量期調整乃指在「計量期」（於收購日期起不能超過一年）取得有關於收購日期已存在的事實及情況的補充資料導致作出的調整。

不合資格作為計量期調整的或然代價其後會計處理將取決於或然代價是如何分類。被歸類為權益的或然代價不會在其後呈報日期重新計量以及其隨後的結算將計入權益內。被歸類為資產或負債的或然代價須在其後呈報日期重新計量至公允價值，並在損益中確認相應的盈虧。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or the group of cash-generating units).

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 商譽

收購一項業務所產生的商譽以業務收購日期(見上文會計政策)設立之成本減累計減值虧損(如有)入賬。

就減值測試而言,商譽被分配到預期從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位的組別),而該單位或單位組別指就內部管理目的監控商譽的最低層面且不大於經營分部。

已獲分配商譽的現金產生單位(或現金產生單位的組別)每年或當其有可能出現減值的跡象時更頻密地進行減值測試。因報告期內進行收購產生之商譽,已獲分配商譽的現金產生單位(或現金產生單位的組別)於該報告期末前進行減值測試。倘可收回金額少於其賬面值,減值虧損首先將被分配以削減商譽賬面值,其後按單位(或現金產生單位的組別)內各資產的賬面值按比例基準分配至其他資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

##### Revenue from contracts with customers

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 商譽 (續)

商譽應佔金額於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位計入釐定出售損益的金額。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

##### 客戶合約收益

當(或於)履行履約責任時(即當特定履約責任的相關貨品或服務的「控制權」轉移至客戶時),本集團確認收益。

履約責任指明確的貨品或服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 客戶合約收益 (續)

控制權隨時間轉移，倘滿足以下其中一項標準，則參照完全履行相關履約責任的進度隨時間確認收益：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建及強化一項資產，而客戶可隨著本集團履約而控制該資產；或
- 本集團的履約並未創建對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可強制執行的權利。

否則，收益會在客戶取得明確貨品或服務的控制權的時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

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

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

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

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 客戶合約收益 (續)

合約資產指本集團就換取本集團已轉讓予客戶的貨品或服務的代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即在該筆代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或一筆代價金額已到期),而須轉移貨品或服務予客戶的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

##### 存在重大融資部分

釐定交易價格時,倘所協定的付款時間(明示或暗示)為客戶或本集團提供有關向客戶轉移貨品或服務的重大融資利益,本集團會就貨幣時間價值的影響調整已承諾的代價金額。在此情況下,合約包含重大融資部分。不論融資承諾是否明確列於合約或隱含在訂約方協定的付款條款中,亦可能存在重大融資部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

##### Existence of significant financing component (Continued)

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

##### Contract costs

##### Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction of infrastructure and development of properties. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 客戶合約收益 (續)

##### 存在重大融資部分 (續)

對於付款與轉移相關貨品或服務相隔期間不足一年的合約，本集團應用實際可行權宜方法，不就任何重大融資部分調整交易價格。

##### 合約成本

##### 履行合約的成本

本集團於基礎設施建設及物業發展中產生履行合約的成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- (a) 有關成本與本集團可特定識別的合約或預期訂立的合約有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

如此確認的資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該等資產相關的貨品及服務一致。資產須進行減值檢討。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Leases

##### Definition of lease

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

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

##### The Group as a lessee

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃

##### 租賃的定義

倘合約獲給予權利在一段時間內控制已識別資產的使用以換取代價，則合約為一項租賃或包含租賃。

就於首次應用香港財務報告準則第16號當日或之後訂立或修訂或因業務合併而產生的合約而言，本集團於開始、修訂日期或收購日期(如適用)根據於香港財務報告準則第16號項下的定義評估合約是否為一項租賃或包含租賃。該合約將不會被重新評估，除非該合約中的條款及條件其後被改動。

##### 本集團作為承租人

##### *將代價分配至合約成分*

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

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

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 短期租賃及低價值資產租賃

本集團就自開始日期起計租期為12個月或以下且不包括購買權的辦公室租賃應用短期租賃確認豁免。本集團亦就低價值資產的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內以直線法或另一系統化基準確認為開支。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

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

##### Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，但本集團應用可行權宜方法的2019冠狀病毒病相關租金寬減所導致的租賃負債調整除外。

本集團合理地確定於租期結束時會獲取的相關租賃資產擁有權的使用權資產按開始日期起至可使用年期結束時計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

##### 可退回租賃訂金

已付可退回租賃訂金乃根據香港財務報告準則第9號入賬，初始按公允價值計量。首次確認時對公允價值作出的調整被視為額外租賃付款且計入使用權資產成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

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

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

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

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃的隱含利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款的現值。

該等租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 取決於一項指數或比率的可變租賃付款，初步使用於開始日期的指數或比率計量；
- 剩餘價值擔保項下本集團預計應付金額；
- 本集團合理地確定將行使的購買權的行使價；及
- 為終止租賃而支付的罰款 (倘租期反映本集團正行使終止租賃權)。

於開始日期後，租賃負債以應計利息及租賃付款予以調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

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

##### Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 由於市場租金審查後市場租金變動導致租賃付款發生變動，在此情況下，使用初始貼現率對修正後的租賃付款額進行貼現以重新計量相關的租賃負債。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

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

##### Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修改

除本集團應用可行權宜方法的2019冠狀病毒病相關租金寬減外，倘出現以下情況，本集團將租賃修改作為單獨租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之獨立價格及為反映特定合約之實際情況而對該獨立價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，重新計量租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

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

##### Lease modifications (Continued)

When the modified contract contains a lease component and one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

##### Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修改 (續)

當經修改合約含有租賃成分以及一項或多項額外租賃成分時，本集團將經修改合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格。相關非租賃部分計入各租賃部分。

##### 2019冠狀病毒病相關租金寬減

就因2019冠狀病毒病直接產生之租金寬減而言，倘符合下列所有條件，本集團已選擇應用可行權宜方法，不評估該變動是否屬租賃修改：

- 租賃付款變動導致經修訂租賃代價與緊接變動前的租賃代價大致相同或低於該代價；
- 任何租賃付款減少僅影響原到期日為2022年6月30日或之前的付款；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

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

##### Covid-19-related rent concessions (Continued)

- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

##### The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 2019冠狀病毒病相關租金寬減 (續)

- 其他租賃條款及條件並無實質變動。

應用可行權宜方法將租賃寬減導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號的變動入賬 (倘變動並非租賃修改)。租賃付款的寬免或豁免可按可變租賃付款列賬。相關租賃負債經調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

##### 本集團作為出租人

##### 租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃所產生的租金收入乃按相關租賃的租期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本加至租賃資產的賬面值，而有關成本按租期以直線法確認為開支，惟按公允價值模式計量的投資物業除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessor (Continued)

##### Classification and measurement of leases (Continued)

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為出租人 (續)

##### 租賃的分類及計量 (續)

來自本集團日常業務過程中的租金收入呈列為收益。

##### 可退還租賃訂金

已收可退還租賃訂金乃根據香港財務報告準則第9號入賬及初始按公允價值計量。初始確認時對公允價值作出的調整被視作承租人的額外租賃付款。

##### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的現行匯率確認。於各報告期末，以外幣列值的貨幣項目均按該日的現行利率重新換算。以外幣列值按公允價值列賬的非貨幣項目按釐定公允價值之日的現行利率重新換算。於非貨幣項目的公允價值收益或虧損在損益確認時，該收益或虧損的任何匯兌部分亦於損益確認。於非貨幣項目的公允價值收益或虧損於其他全面收入確認時，該收益或虧損的任何匯兌部分亦於其他全面收入確認。以外幣列值按過往成本計量的非貨幣項目毋須重新換算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Foreign currencies (Continued)

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

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 外幣 (續)

因結算貨幣項目產生及因重新換算貨幣項目產生之匯兌差額於產生期間於損益確認。

就呈列綜合財務報表而言，本集團業務的資產及負債乃按於各報告期末使用現行匯率換算為本集團的呈列貨幣（即人民幣）。收入及支出項目乃按該期間的平均匯率進行換算，除非期內匯率出現重大波幅，於此情況下，將採用交易日期之匯率。所產生的匯兌差額（如有）（歸屬非控股權益，如適用）於其他全面收入確認且於權益之匯兌儲備項下累計。

出售海外業務時（即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權、或部分出售包括海外業務之合營安排或聯營公司之權益（其保留權益成為一項財務資產）），本公司擁有人就該業務應佔之所有於權益累計之匯兌差額乃重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss. Settlements of monetary items which formed part of net investment in foreign operations without changes in the Group's ownership interests is not considered as partial disposals.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 外幣 (續)

此外，就部分出售附屬公司但並無引致本集團失去對該附屬公司之控制權，則按比例將累計匯兌差額重新分配予非控股權益，且不在損益內確認。對於所有其他部分出售（即部分出售聯營公司或合營安排但並無引致本集團失去重大影響力或共同控制權），則按比例將累計匯兌差額重新分類至損益。在不改變本集團所有權權益情況下構成境外業務淨投資部分的貨幣項目結算不被視為部分出售。

透過收購海外業務所收購可識別資產之商譽及公允價值調整乃作為海外業務之資產及負債處理，並按於各報告期末之現行匯率換算。產生之匯兌差額乃於其他全面收入確認。

##### 借貸成本

收購、興建或生產合資格資產（需以一段長時間準備以作擬定用途或銷售）的直接應佔借貸成本計入該等資產之成本，直至大部分資產可作擬定用途或出售時為止。

所有其他借貸成本均於產生期間在損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Government grants

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 政府補助金

在合理地保證本集團會遵守政府補助金的附帶條件及將會得到補助以後，政府補助金方會予以確認。

政府補助金乃就本集團確認的有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助金乃於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內按系統化及理性的基準轉撥至損益。

與收入有關的政府補助金是抵銷已產生的支出或虧損或旨在給予本集團即時財務支援(而無未來有關成本)之應收款項，於有關補助成為應收款項的期間在損益中確認。該等補助金呈列於「其他收入」。

按低於市場利率所取得的政府貸款利益被視為政府補助金，按已收所得款項與根據現行市場利率的貸款公允價值之間的差額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Employee benefits

###### Retirement benefits costs

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

###### Termination benefits

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

###### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 僱員福利

###### 退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃作出的付款於僱員提供服務而可享有該等供款時確認為開支。

###### 終止福利

終止福利之負債於集團實體不能取消提供終止福利時及實體確認任何有關重組成本當日(以較早者為準) 確認。

###### 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假) 確認負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於在其他年度應課稅或可扣減的收入或支出，以及從不課稅或扣減的項目所致。本集團的即期稅項負債是按報告期末已實行或實質上已實行的稅率計算。

遞延稅項按在綜合財務報表內資產及負債的賬面值與於計算應課稅溢利時採用的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。所有可扣減暫時差額一般則會在應課稅溢利可供用作抵銷該等可予扣減暫時差額時確認為遞延稅項資產。倘暫時差額是因一項不會影響應課稅溢利或會計溢利之交易涉及的資產及負債進行初步確認時（業務合併除外）產生，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額因商譽進行初步確認時產生，則遞延稅項負債不予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

遞延稅項負債將會就與附屬公司的投資有關的應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回，並且該暫時差額將不會在可見將來撥回者除外。可扣減暫時差額產生之遞延稅項資產（與該等投資及權益有關）可確認，惟僅以可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產賬面值於各報告期末檢討，並於其將不再可能有足夠應課稅溢利可收回所有或部分資產時扣減。

遞延稅項資產及負債按預期於負債可結算或資產可變現期間內應用之稅率以於報告期末已施行或實質上施行之稅率（及稅法）為基準計量。

遞延稅項負債及資產之計量反映本集團預期收回或結算其資產及負債賬面值之方式於報告期末造成的稅務影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

就計量使用公允價值模式計量的投資物業的遞延稅項而言，該等物業的賬面值乃假設通過銷售全數收回，除非該假設被推翻，則另作別論。當投資物業可予折舊及按目標為隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟裨益的業務模式持有時，有關假設會被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定扣稅是否歸屬於使用權資產或租賃負債。

就扣稅歸屬於租賃負債的租賃交易而言，本集團分開應用香港會計準則第12號的規定至使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債於初步確認的暫時差額不獲確認。因重新計量租賃負債及租賃修訂而對使用權資產及租賃負債的賬面值作出的修訂所產生的暫時性差異，如不屬於初始確認豁免範圍，則於重新計量或修訂當日確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

當有即期稅項資產抵銷即期稅項負債的法定強制性權利，以及遞延稅項資產及負債是與同一稅務部門對同一應課稅實體徵收的所得稅相關，則會抵銷遞延稅項資產及負債。

即期及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認之項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。當即期稅項或遞延稅項於業務合併之初始會計階段產生，則稅務影響包括在業務合併的會計處理之中。

##### 物業、廠房及設備

物業、廠房及設備為持作用於產品或服務生產或供應或行政用途的有形資產（下文所述在建物業除外）。物業、廠房及設備按成本減其後之累計折舊及其後之累計減值虧損（如有）於綜合財務狀況表列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 物業、廠房及設備 (續)

正在興建用於生產、供貨或行政用途的物業以成本減任何已確認的減值虧損列賬。成本包括令資產達致按管理層擬定方式運作所需的地點及狀況而直接產生的任何成本(包括測試相關資產是否妥為運行的成本)，及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。該等資產的折舊與其他物業資產一樣，於該等資產可作擬定用途時開始折舊。

當本集團就於物業的擁有權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。在有關費用能可靠地分配的情況下，租賃土地權益於綜合財務狀況表內呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

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

Depreciation is recognised so as to write-off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### Properties under development

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 物業、廠房及設備 (續)

資產(在建物業除外)乃按其估計可使用年期經扣減其剩餘價值後,使用直線法撇銷其成本以確認折舊。於各報告期末,估計可使用年期、剩餘價值及折舊方法將經審閱,以按預期基準反映任何估計變動的影響。

物業、廠房及設備項目於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時將取消確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損乃按有關資產的出售所得款項與其賬面值的差額釐定,並於損益內確認。

##### 開發中的物業

計劃於開發完成後出售的開發中的物業及待售物業分類為流動資產。除根據使用權資產會計政策按成本模式計量的租賃土地部分外,開發中的物業按成本與可變現淨值較低者列賬。成本按特別識別基準釐定,包括所產生的的相關開發開支分配及資本化借款成本(倘適用)。可變現淨值指物業估計銷售價格減估計竣工成本及銷售必要成本。銷售必要成本包括銷售直接應佔增量成本及本集團銷售產生的非增量成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Properties under development (Continued)

Properties under development for sale are transferred to properties for sale upon completion.

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from change in the fair value of investment properties are included in profit or loss for the period in which they arise.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 開發中的物業 (續)

待售開發中物業於竣工後轉至待售物業。

##### 投資物業

投資物業乃就賺取租金及／或作資本增值持有之物業。

投資物業初始按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按公允價值計量，並就撇除任何預付或應計經營租賃收入作出調整。

投資物業公允價值的變動所產生的盈虧於產生期間計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Investment properties (Continued)

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 投資物業 (續)

就在建投資物業產生的建築成本乃資本化作為在建投資物業賬面值的一部分。

投資物業於出售或該項投資物業永久不再使用且預期其於出售後不會產生未來經濟裨益時取消確認。倘本集團作為中介出租人將分租分類為融資租賃，確認為使用權資產的租賃物業取消確認。取消確認該項物業所產生的任何盈虧（按該資產的出售所得款項淨額及賬面值之間的差額計算）於該物業取消確認期間計入損益。

##### 現金及現金等值項目

於綜合財務狀況表呈列的現金及現金等值項目包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值項目，包括可隨時轉換為已知現金額之短期（通常原期限三個月或以下）、高流動投資，而其承受價值變動的風險甚低。現金等值項目持作滿足短期現金承諾目的而非投資或其他用途。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Cash and cash equivalents (Continued)

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

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in Note 28.

##### Provisions

Provisions are recognised when the Group has a present obligation (legal and constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 現金及現金等值項目 (續)

就綜合現金流量表而言，現金及現金等值項目包括如上述界定的現金及現金等值項目，扣除須按要求償還的未付銀行透支且構成本集團現金管理的組成部分。該等透支乃於綜合財務狀況表呈列作短期借款。

本集團使用受第三方合約限制的銀行結餘乃列作現金部分，除非限制導致銀行結餘不再符合現金界定。影響銀行結餘使用的合約限制乃於附註28披露。

##### 撥備

倘本集團現時須就過往事件承擔責任（法定及推定），而本集團很可能將須清償該責任，且責任金額可被可靠估計，則會確認撥備。

已確認撥備之金額乃為經考慮責任所附帶的風險及不確定因素後，於報告期末為抵償該當前責任而須承擔代價的最佳估計。倘撥備乃使用抵償該當前責任的估計現金流量計量，則其賬面值為該等現金流量的現值（倘資金時間價值的影響重大）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 或然負債

或然負債乃過往事件引致之現時責任，但因其需要流出具具有經濟利益之資源以履行責任的可能性不大而未予確認。

倘本集團對某項義務承擔共同及個別責任，則該責任中預計由其他方承擔的部分視為或然負債且不會於綜合財務報表確認。

本集團持續評估以釐定是否流出具具有經濟利益之資源的可能性。倘若可能需要就一項先前作為或然負債處理之項目流出未來經濟利益，則於可能出現變動之報告期間之綜合財務報表內確認撥備，惟不能作出可靠估計的罕見情況除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具

財務資產及財務負債乃當某集團實體成為工具合約條文的訂約方時確認。所有一般財務資產買賣按結算日基準確認及取消確認。一般買賣指須於市場規定或慣例確立之期限內交付資產之財務資產買賣。

財務資產及財務負債按公允價值初步計量，惟根據香港財務報告準則第15號初步計量的來自客戶合約的應收賬款除外。收購或發行財務資產及財務負債（不包括按公允價值計入損益（「按公允價值計入損益」）的財務資產及財務負債）直接應佔的交易成本乃於初步確認時加入財務資產或財務負債的公允價值或自財務資產或財務負債的公允價值內扣除（如適用）。直接歸屬於收購按公允價值計入損益的財務資產或財務負債的交易成本，將於損益中即時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

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

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

##### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

實際利率法乃為計算有關期間財務資產或財務負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃按財務資產或財務負債的預計年期或(倘適用)較短期間內，於初步確認時準確貼現估計未來現金收款及付款(包括構成實際利率完整部分的所有已付或已收費用及基點、交易成本及其他溢價或折讓)至賬面淨值的利率。

源自本集團日常業務過程的利息／股息收入呈列為收益。

##### 財務資產

##### *財務資產的分類及其後計量*

符合以下條件的財務資產其後按攤銷成本計量：

- 財務資產乃於目的是收取合約現金流量的業務模式內持有；及
- 合約條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金利息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except that initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

*財務資產的分類及其後計量 (續)*

符合下列條件的財務資產其後按公允價值計入其他全面收入計量：

- 財務資產乃於透過出售及收取合約現金流量而達成目的之業務模式內持有；及
- 合約條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金利息。

所有其他財務資產其後按公允價值計入損益計量，惟於初步確認財務資產日期，倘有關股本投資並非持作買賣或收購方在香港財務報告準則第3號「業務合併」適用的業務合併中確認的或然代價，則本集團可不可撤回地選擇在其他全面收入呈列股本投資其後的公允價值變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

財務資產的分類及其後計量 (續)

財務資產於下列情況分類為持作買賣：

- 主要為於短期出售而購入；或
- 於初步確認時，屬本集團共同管理，且最近有實際短期獲利趨勢的已識別金融工具組合其中部分；或
- 屬衍生工具，但並無指定亦非實際作為對沖工具。

此外，本集團可不可撤回地將須按攤銷成本或按公允價值計入其他全面收入計量的財務資產指定為按公允價值計入損益計量（倘如此行事可抵銷或大幅減少會計錯配）。

# Notes to the Consolidated Financial Statements

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For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Classification and subsequent measurement of financial assets (Continued)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

##### *財務資產的分類及其後計量 (續)*

(i) 攤銷成本及利息收入

就其後按攤銷成本計量的財務資產而言，利息收入乃使用實際利率法確認。利息收入乃對財務資產的賬面總值應用實際利率計算，惟其後出現信貸減值的財務資產除外（見下文）。就其後出現信貸減值的財務資產而言，利息收入乃自下一報告期間起，對財務資產的攤銷成本應用實際利率確認。倘出現信貸減值的金融工具的信貸風險有所改善，以致財務資產不再出現信貸減值，利息收入則在確定有關資產不再出現信貸減值後，自報告期間開始起對財務資產的賬面總值應用實際利率確認。

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## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income ("OCI") and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

財務資產的分類及其後計量 (續)

(ii) 指定按公允價值計入其他全面收入的股本工具

按公允價值計入其他全面收入的股本工具投資其後按公允價值計量，公允價值變動產生的收益及虧損於其他全面收入（「其他全面收入」）確認，並在按公允價值計入其他全面收入的儲備中累計；無須進行減值評估。累計收益或虧損不會在出售股本投資時重新分類至損益，而會轉撥至累計虧損。

該等股本工具投資的股息乃於本集團收取股息的權利確立時在損益確認，除非有關股息明顯為收回一部分的投資成本。股息在損益中計入「其他收入」項目。

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“**ECL**”) model on financial assets (including trade receivable, deposits and other receivables, bank balances and restricted bank balances) and other items (contract assets) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

*根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值*

本集團就根據香港財務報告準則第9號須進行減值評估的財務資產(包括應收賬款、訂金及其他應收款項、銀行結餘及受限制銀行結餘以及其他項目(合約資產))進行預期信貸虧損(「**預期信貸虧損**」)模式下的減值評估。預期信貸虧損金額乃於各報告日期更新,以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損即指於相關工具的預計年內所有可能違約事件而產生的預期信貸虧損。相對而言,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指於報告日期後12個月內可能發生的違約事件預計產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損記錄,並就債務人特定因素、整體經濟狀況及對於報告日期的現狀及未來狀況預測評估作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

The Group always recognises lifetime ECL for trade receivable and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

*根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)*

本集團始終就應收賬款及合約資產確認全期預期信貸虧損。

就所有其他工具而言，本集團會計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，於此情況下，本集團則確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃根據自初步確認以來發生違約的可能性或風險是否顯著增加而定。

(i) 信貸風險顯著增加

在評估自初步確認以來信貸風險有否顯著增加時，本集團將於報告日期金融工具發生違約的風險與於初步確認日期金融工具發生違約的風險進行比較。在進行該評估時，本集團會考慮合理且可證實的定量和定性資料，包括無需付出不必要的費用或努力而可得的歷史經驗及前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

*根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)*

(i) 信貸風險顯著增加 (續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大減的業務、財務或經濟狀況的現有或預測的不利變化；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

*根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)*

(i) 信貸風險顯著增加 (續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大減的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可證實的資料提出相反證明。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

*根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)*

(i) 信貸風險顯著增加 (續)

本集團定期監察用以識別信貸風險是否顯著增加的準則的成效，並會在適用情況下加以修訂，以確保有關準則能夠在有關金額逾期前識別信貸風險是否有顯著增加。

(ii) 違約的定義

為進行內部信貸風險管理，當有內部制定或取自外部來源的資料顯示債務人不大可能向其債權人(包括本集團)全數還款(不計及本集團持有的任何抵押品)，本集團即認為發生違約事件。

不論上文所述如何，本集團認為，當財務資產逾期超過90天，即已發生違約，除非本集團有合理且可證實的資料證明有更滯後的違約準則更為合適，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

*根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)*

(iii) 出現信貸減值的財務資產

當發生對財務資產的估計未來現金流量構成不利影響的一項或多項事件，該財務資產即出現信貸減值。財務資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，如欠付或逾期事件；
- 借款人的貸款人基於與借款人財務困難有關的經濟或合約理由，向借款人授出貸款人在其他情況下不會考慮的特許；
- 借款人有可能將會破產或進行其他財務重組；或
- 該財務資產的活躍市場因財務困難而消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(iv) Write-off policy

The Group writes-off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

*根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)*

(iv) 撇銷政策

倘有資料顯示交易方陷入嚴重財務困難且無實際可收回的期望(如交易方已進行清盤或進入破產程序)，則本集團撇銷財務資產。經考慮法律意見(如適用)後，已撇銷的財務資產仍可能受制於本集團收回程序下的執法活動。撇銷構成取消確認事件。其後的任何收回均在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

*根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)*

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映無偏頗的概率加權金額，此乃以發生違約的相關風險作為權重而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，按初步確認時釐定的實際利率貼現計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

- (v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivable, contract assets and deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

*根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)*

- (v) 計量及確認預期信貸虧損 (續)

利息收入按財務資產的賬面總值計算，惟財務資產出現信貸減值則除外，而在有關情況下，利息收入按財務資產攤銷成本計算。

本集團透過調整金融工具的賬面值而於損益確認所有金融工具的減值收益或虧損，惟應收賬款、合約資產、訂金以及其他應收款項例外，其透過虧損撥備賬確認相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產取消確認

本集團只有當從資產收取現金流量之合約權利屆滿，或當其轉讓財務資產及財務資產擁有權之絕大部分風險及回報予另一實體時取消確認財務資產。倘本集團概無轉讓亦無保留擁有權之絕大部分風險及回報並繼續控制轉讓的資產，則本集團於資產及相關負債（就其可能須支付的金額）中確認其保留權益。倘本集團保留獲轉讓財務資產擁有權的絕大部分風險及回報，本集團會繼續確認財務資產，亦會就已收所得款項確認有附加保證的借貸。

於取消確認按攤銷成本計量的財務資產時，資產賬面值與已收及應收代價的總和的差額，將於損益中確認。

於取消確認本集團於初步確認時已選擇按公允價值計入其他全面收入計量的股本工具投資時，先前在按公允價值計入其他全面收入的儲備累計的累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

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

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method.

###### Financial liabilities at amortised cost

Financial liabilities including (trade payables, other payables and accruals, lease liabilities, amount due to a non-controlling interest/a shareholder and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

###### Derecognition of financial liabilities

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務負債及權益

###### 分類為債項或權益

債務及股本工具乃根據合約安排的性質與財務負債及股本工具的定義分類為財務負債或權益。

###### 股本工具

股本工具乃證明實體於扣減其所有負債後的資產中擁有剩餘權益的任何合約。由本公司發行之股本工具以扣減直接發行成本後之已收所得款項確認。

###### 財務負債

所有財務負債其後均採用實際利率法以攤銷成本計量。

###### 按攤銷成本計量之財務負債

財務負債(包括應付賬款、其他應付款項及應計費用、租賃負債、應付非控股權益／一名股東款項及其他借款)其後利用實際利率法按攤銷成本計量。

###### 財務負債取消確認

本集團於及僅於本集團的責任獲解除、取消或屆滿時取消確認財務負債。被取消確認財務負債賬面值與已付及應付代價間的差額於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Impairment loss on property, plant and equipment, right-of-use assets and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 物業、廠房及設備、使用權資產及合約成本之減值虧損

本集團於報告期末審閱其物業、廠房及設備、使用權資產及合約成本的賬面值，衡量是否有跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損（如有）之程度。

物業、廠房及設備及使用權資產之可收回金額個別進行估算，倘不能估計個別可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。

在測試現金產生單位是否發生減值時，倘可確定合理一致的分配基準，則公司資產分配到相關現金產生單位，否則分配至可確定合理一致分配基準的現金產生單位最小組別。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Impairment loss on property, plant and equipment, right-of-use assets and contract costs (Continued)

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 物業、廠房及設備、使用權資產及合約成本之減值虧損 (續)

在本集團根據香港財務報告準則第15號將資本化資產減值虧損確認為合約成本前，本集團按適用準則評估和確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的代價餘額減與提供該等貨品或服務直接相關的成本（未確認為開支），則就作為合約成本的資本化資產確認減值虧損（如有）。作為合約成本的資本化資產屆時就評估相關現金產生單位減值，而計入彼等所屬的現金產生單位的賬面值。

可收回金額為公允價值減銷售成本及使用價值之較高者。於評估使用價值時，估計日後現金流量乃採用稅前貼現率貼現至其現值，以反映貨幣時間價值之現行市場評估及尚未就未來現金流量之估計作出調整之資產（或現金產生單位）之特有風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Impairment loss on property, plant and equipment, right-of-use assets and contract costs (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 物業、廠房及設備、使用權資產及合約成本之減值虧損 (續)

倘資產 (或現金產生單位) 之可收回金額估計低於其賬面值，則該資產 (或現金產生單位) 之賬面值應扣減至其可收回金額。對於不能按合理一致基準分配至現金產生單位的公司資產或部分公司資產，本集團比較現金產生單位的組別之賬面值，包括分配到該現金產生單位的組別之公司資產或部分公司資產的賬面值，連同現金產生單位的組別之可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值 (如適用)，然後按比例根據該單位 (或現金產生單位的組別) 各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公允價值減出售成本 (如可計量)、其使用價值 (如可計量) 及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位 (或現金產生單位的組別) 其他資產。減值虧損隨即於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### Impairment loss on property, plant and equipment, right-of-use assets and contract costs (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating units or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating units or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors have not come across any significant areas where critical judgement are involved in applying the Group's accounting policies.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 物業、廠房及設備、使用權資產及合約成本之減值虧損 (續)

倘減值虧損其後撥回，該項資產（或現金產生單位或現金產生單位的組別）之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產（或現金產生單位或現金產生單位的組別）於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回隨即於損益確認。

### 4. 重大會計判斷及估計不確定性的主要來源

於應用本集團之會計政策（如附註3.2所述）時，董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

有關估計及相關假設將按持續基準審閱。倘就會計估計作出修訂僅影響修訂估計期間，則會計估計修訂於該期間確認，或倘有關修訂將影響即期及未來期間，則於修訂期間及未來期間確認。董事在應用本集團會計政策時未遇到涉及重大判斷的任何重大領域。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Estimated impairment loss on deposit paid for acquisition of properties I*

The impairment loss on deposit paid for acquisition of the Properties I was based on the assessment of the recoverable amount of such deposit, which requires an estimation of the fair value of the Properties I at the date of the acquisition. The assumptions include management's estimation on the market unit rate. Changes to the assumptions would result in changes in the fair values of the Properties I. As at 31 December 2022, the carrying amount of deposit paid for acquisition of the Properties I subject to impairment assessment were approximately RMB130,884,000 (2021: RMB141,930,000). Impairment loss of approximately RMB11,046,000 was recognised to deposit paid for acquisition of the Properties I (2021: RMB7,170,000). Details of the impairment testing on deposit paid for acquisition of the Properties I are disclosed in Note 24.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源

以下為就日後作出之主要假設以及於報告期末估計不確定性的其他主要來源，有關假設及估計不確定性或構成下一財政年度資產及負債賬面值須作出重大調整之主要風險。

#### *就收購物業I所支付訂金的估計減值虧損*

就收購物業I所支付訂金的估計減值虧損乃根據該訂金可收回金額進行評估，需要對於收購日期的物業I公允價值作出估計。假設包括管理層對市場單價作出估計。該等假設的變動將導致物業I的公允價值變動。於2022年12月31日，進行減值估計的收購物業I支付訂金的賬面金額為約人民幣130,884,000元（2021年：人民幣141,930,000元）。減值虧損約人民幣11,046,000元乃於收購物業I已付訂金確認（2021年：人民幣7,170,000元）。收購物業I所支付訂金之減值測試詳情乃於附註24中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value measurement of financial instruments at FVTOCI*

As at 31 December 2022, the Group's unlisted equity instruments, amounting to RMB28,169,000 (2021: RMB31,852,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to fair value of these instruments. See Note 6(c) for further disclosures.

##### *Fair value of investment properties*

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 21.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *按公允價值計入其他全面收入之金融工具的公允價值計量*

於2022年12月31日，本集團非上市股本工具約人民幣28,169,000元（2021年：人民幣31,852,000元）按公允價值計量。公允價值乃使用估值技術根據重大不可觀察輸入數據釐定。於確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變化可導致對該等工具的公允價值作出重大調整。更多披露詳情，請參閱附註6(c)。

##### *投資物業的公允價值*

投資物業乃根據獨立專業估值師進行的估值按公允價值列賬。公允價值之釐定涉及載於附註21的若干市況假設。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value of investment properties (Continued)*

Relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. In light of the negative impact of the Covid-19 pandemic, the independent valuers included uncertainty clauses in the valuation reports in respect of investment properties located in PRC amounted to RMB235,200,000 (2021: RMB253,400,000) as at 31 December 2022. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

As at 31 December 2022, the carrying amount of the Group's investment properties is RMB235,200,000 (2021: RMB253,400,000).

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *投資物業的公允價值 (續)*

於依賴估值報告時，董事已行使其判斷並且信納估值方法已反映現時市況。鑑於2019冠狀病毒病疫情的負面影響，獨立估值師在估值報告中就位於中國且於2022年12月31日價值為人民幣235,200,000元（2021年：人民幣253,400,000元）的投資物業加入不確定條款。儘管本集團認為本集團投資物業的估值為最佳估計，但由於2019冠狀病毒病疫情持續，導致市場波動性較大，本年度估值存在較高的不確定性，具體取決於2019冠狀病毒病疫情如何發展及演變。該等假設的變動，包括宏觀經濟環境的變化、多國實施的出行限制、國際貿易地緣政治緊張局勢的複雜性增加、政策方向及／或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治和社會變化或其他突發事件的潛在風險，都將導致本集團投資物業的公允價值發生變動，並對綜合損益表中報告的損益金額進行相應調整。

於2022年12月31日，本集團投資物業的賬面值為人民幣235,200,000元（2021年：人民幣253,400,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### **Estimated net realisable value of properties under development**

Properties under development are stated at the lower of cost and net realisable value. The Directors make significant judgements in determining the net realisable value of these properties, which involved the estimation of selling prices of the properties based on current market prices of properties of comparable locations and conditions, the costs necessary to make the sales and the construction costs to complete based on the existing development plans, the legal and regulatory framework and general market conditions, where applicable. Changes in the assumptions relating to these factors could result in material adjustment to the net realisable value of the properties under development.

##### **Provision of ECL for trade receivables, contract assets and other receivables**

Trade receivables, contract assets and other receivables are assessed for ECL individually. The provision rate are based on internal credit ratings and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates. The information about the ECL and the Group's other receivables are disclosed in Notes 6(b), 26, 27 and 28.

##### **Income taxes**

The Group is subject to income taxes in the PRC and Hong Kong. However, the implementation of the tax various amongst different tax jurisdictions in various cities of the PRC. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### **開發中物業的估計可變現淨值**

開發中物業按成本與可變現淨值中的較低者列賬。董事於釐定該等物業的可變現淨值時作出重大判斷，其涉及基於可資比較位置及條件下物業的當前市場價格、根據現有的開發計劃、法律和監管框架以及一般市場條件(如適用)完成銷售所需的成本和建築成本，估計該等物業的售價。有關該等因素之假設的變動可能會對開發中物業的可變現淨值造成重大調整。

##### **應收賬款、合約資產及其他應收款項的預期信貸虧損撥備**

應收賬款、合約資產及其他應收款項單獨評估預期信貸虧損。撥備率乃根據本集團的內部信貸評級，並計及有理據且無需付出不必要的費用或努力而可得的前瞻性資料釐定。於每個報告日期，考慮前瞻性資料的變更。

預期信貸虧損撥備對估計變動尤為敏感。由於2019冠狀病毒病疫情引發的財務不確定性較大，長期疫情可能導致信貸違約率上升的風險較高，本集團調高了本年度的預期虧損率。有關預期信貸虧損及本集團其他應收款的資料於附註6(b)、26、27及28中披露。

##### **所得稅**

本集團在中國及香港須繳付所得稅。然而，有關稅項的執行於中國不同城市的不同稅務司法權區各不相同。日常業務過程中有多項交易和計算未能確定最終稅項。倘該等事宜之最終稅務結果與起初入賬的金額不同，有關差額將會影響釐定年內的所得稅及遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Income taxes (Continued)

No deferred tax asset has been recognised on the tax losses of approximately RMB62,973,000 (2021: RMB54,809,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty especially the uncertainty on how the Covid-19 pandemic may progress and evolve. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities, amount due to a non-controlling interest/a shareholder and other borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, other reserves and accumulated losses.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### 所得稅 (續)

由於未來溢利難以預測，故並無就稅項虧損約人民幣62,973,000元(2021年：人民幣54,809,000元) 確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用的應課稅臨時差額而定，此為估計不確定性的主要來源，尤其是2019冠狀病毒病疫情的發展和演變情況。倘錄得的實際未來應課稅溢利低於或高於預測，或事實及情況變動導致未來應課稅溢利估計變動，可能產生遞延稅項資產的重大回撥或進一步確認，其將於該撥回或進一步確認發生的期間於損益中確認。

### 5. 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年相同。

本集團之資本結構包括淨債項，包括租賃負債、應付非控股權益／一名股東款項及其他借款，扣除現金及現金等值項目及本公司擁有人應佔權益的淨額，當中包括已發行股本、其他儲備及累計虧損。

董事定期審閱資本結構。作為審閱的一部分，董事考慮資本成本及與各類資本相關的風險。根據董事之建議，本集團將透過派付股息、新股發行及發行新債或贖回現有債項來平衡其整體資本結構。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Equity instruments at FVTOCI	按公允價值計入其他全面收入的股本工具	28,169	31,852
Amortised cost	攤銷成本	103,879	224,456
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	174,147	218,426

#### b. Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, trade receivables, deposits and other receivables, cash and cash equivalents, restricted bank balances, trade payables, other payables and accruals, lease liabilities, other borrowings and amount due to a non-controlling interest/a shareholder. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

### 6. 金融工具

#### a. 金融工具的類別

#### b. 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值計入其他全面收入的股本工具、應收賬款、訂金及其他應收款、現金及現金等值項目、受限制銀行結餘、應付賬款、其他應付款項及應計費用、租賃負債、其他借款及應付非控股權益／一名股東款項。金融工具詳情於各附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。本集團管理層管理及監控該等風險，以確保及時和有效地採取適當的措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk

##### (i) Currency risk

The Company and its subsidiaries have intragroup balances with other group entities denominated in foreign currency which also expose the Group to foreign currency risk.

The carrying amount of the intra-group balances that are denominated in currencies other than the functional currencies of the relevant group entities at the end of the reporting period are as follows:

		Liabilities 負債	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Intra-group balances HK\$	集團內公司間結餘 港元	4,350	2,875

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險

##### (i) 貨幣風險

本公司及其附屬公司有與其他集團實體以外匯計值的集團內公司間結餘，亦令本集團承受外匯風險。

於報告期末以相關集團實體功能貨幣以外貨幣計值的集團內公司間結餘的賬面值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis

The Company is mainly exposed to the currency of HK\$.

The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in RMB against the relevant foreign currency. 5% (2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes intra-group balances where the denomination of the intra-group balance is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates a decrease in post-tax loss for the year and a negative number indicates an increase in post-tax loss the year if RMB appreciate 5% against the foreign currency. There would be an equal and opposite impact on post-tax loss for the year if RMB depreciates 5% against HK\$.

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

##### 敏感度分析

本公司主要面臨港元貨幣風險。

下表詳列本集團就人民幣兌相關外幣升值及貶值5% (2021年: 5%) 之敏感度分析。所用敏感度比率5% (2021年: 5%) 為向主要管理人員內部匯報外匯風險之比率, 並代表管理層對匯率合理可能變動之評估。敏感度分析包括集團內公司間結餘 (該集團內公司間結餘以貸款人或借款人功能貨幣以外貨幣計值)。倘人民幣兌外幣升值5%, 以下正數顯示年內除稅後虧損減少, 而負數顯示年內除稅後虧損增加。倘人民幣兌港元貶值5%, 則對年內除稅後虧損有相同及相反之影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

Sensitivity analysis (Continued)

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
RMB 人民幣	218	144

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other receivables (Note 28), lease liabilities (Note 33) and fixed-rate other borrowings (Note 34).

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances as detailed in Note 29.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates risk on financial liabilities are detailed in the liquidity risk management section of this note.

Bank balances are excluded from sensitive analysis as the Directors consider that the exposure of cash flow interest rate risk arising from them is insignificant.

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

敏感度分析 (續)

##### (ii) 利率風險

本集團承擔與固定利率的其他應收款項(附註28)、租賃負債(附註33)及固定利率的其他借款(附註34)有關的公允價值利率風險。

本集團承擔之現金流量利率風險與附註29詳述的浮動利率銀行結餘有關。

本集團目前並無任何利率對沖政策。然而，管理層監察利息風險並將於有需要時考慮對沖重大利率風險。

本集團對財務負債的利率風險詳載於本附註流動資金風險管理內。

由於董事認為因銀行結餘產生的現金流量利率風險不大，故沒有包括銀行結餘於敏感度分析中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTOCI. The Group invested in unquoted equity securities for investees operating in bank industry sector for long term strategic purposes which had been designated as FVTOCI. Price risk was monitored by the management of the Group and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

Sensitivity analysis for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in Note 6(c).

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 其他價格風險

本集團就其按公允價值計入其他全面收入計量的股本證券投資面對股價風險。本集團因應長期策略而投資於在銀行業經營的被投資者的未上市股本證券，指定其按公允價值計入其他全面收入。本集團管理層監察價格風險並將於有需要時考慮對沖此風險。

##### 敏感度分析

有關公允價值計量分類為第三級的未上市股本證券的敏感度分析於附註6(c)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposure are primarily attributable to trade receivables, contract assets, deposits and other receivables, bank balances and restricted bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets except that the credit risk associated with certain other receivables is mitigated because it is secured over a property from Shanghai Wanbang Enterprise Group Company Limited\* ("Shanghai Wanbang"), an independent third party.

\* For identification purpose only

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估*

信貸風險指本集團的交易方違反其合約責任而導致本集團財務虧損之風險。本集團的信貸風險主要來自應收賬款、合約資產、訂金及其他應收款項、銀行結餘及受限制銀行結餘。本集團並無持有任何抵押品或其他信貸升級以應付其與財務資產相關的信貸風險，若干其他應收款項相關的信貸風險有所緩解則除外，因為其以獨立第三方上海萬邦企業集團有限公司（「上海萬邦」）的一項物業進行抵押。

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

The Group performed impairment assessment for financial assets and other items under ECL model. The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available, reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

本集團對預期信貸虧損模式下的財務資產及其他項目進行減值評估。本集團比較金融資產於報告日期的違約風險與於初始確認日期的違約風險，以評估金融資產的信貸風險有否於各報告期內按持續基準大幅增加。其會考慮可用的合理可靠前瞻性資料。尤其使用下列資料：

- 內部信貸評級；
- 外部信貸評級；
- 預期將導致借款人履行其責任的能力有重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一債務人發行的其他金融工具的信貸風險是否顯著增加；及
- 借款人預期表現及行為的重大變動，包括借款人之付款狀況變動。

有關本集團信貸風險管理、最高信貸風險敞口及相關減值評估 (如適用) 資料概述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment** (Continued)

###### *Trade receivables*

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on customers. The evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customer located. Normally, the Group does not obtain collateral from customer.

The Group has concentration of credit risk as 100% (2021: Nil) of the total trade receivables was due from the Major Customer (defined in Note 7) in the construction of infrastructure and development of properties segment.

In addition, the Group applies the simplified approach for impairment assessment on trade receivable under ECL model. Impairment of RMB26,000 (2021: Nil) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### **信貸風險及減值評估 (續)**

###### *應收賬款*

客戶信貸風險由本集團制定的有關客戶信貸風險管理的政策、程序及控制加以管理。對客戶進行個別信貸評估。評估的重點是客戶過往到期付款的歷史及當前的支付能力，並考慮到客戶特定資料以及與客戶所在的經濟環境有關的資料。本集團一般不向客戶取得抵押品。

本集團應收賬款總額的信貸風險集中度為100%（2021年：無）乃應收與基礎設施建設及物業發展分部一名主要客戶（定義見附註7）款項。

此外，本集團對預期信貸虧損模式下的應收賬款減值評估應用簡化方法。減值人民幣26,000元（2021年：無）乃於年內確認。有關量化披露的詳情載於本附註下文。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment** (Continued)

###### *Bank balances and restricted bank balances*

Credit risk on restricted bank balances and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for restricted bank balances and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on restricted bank balances and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

###### *Contract assets*

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### **信貸風險及減值評估 (續)**

###### *銀行結餘及受限制銀行結餘*

由於交易方為獲國際信貸評級機構給予高信貸評級之有信譽銀行，故受限制銀行結餘及銀行結餘的信貸風險有限。本集團參考有關外部信貸評級機構所發佈各信貸評級的違約概率及違約損失率的資料就受限制銀行結餘及銀行結餘評估12個月預期信貸虧損。基於平均虧損率，受限制銀行結餘及銀行結餘的12個月預期信貸虧損被視為不大且因此未確認虧損撥備。

###### *合約資產*

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為，希望按信用條款進行交易的所有客戶均須經過信用核查程序。此外，應收賬款結餘受到持續監控且本集團面臨壞賬風險不大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment** (Continued)

##### *Contract assets (Continued)*

The Group has concentration of credit risk as approximately 90.8% (2021: 100%) of the contract assets was due from a customer. In order to minimise the credit risk, the management of the Group is responsible for monitoring procedures and the review of the recoverable amount of each material individual debt at the end of each reporting period to ensure that adequate provision for impairment losses is made for irrecoverable amounts. In addition, the Group continuously monitors its retention receivable balances so as to ensure that the Group will not be subject to material bad debt risk.

The Group applies the simplified approach for impairment assessment of contract assets under ECL model. Reversal of impairment loss of approximately RMB13,000 and impairment loss of approximately RMB1,000 (2021: impairment loss of RMB13,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### **信貸風險及減值評估 (續)**

##### *合約資產 (續)*

本集團有集中的信貸風險，因為約90.8%（2021年：100%）合約資產乃應收一名客戶的款項。為將信貸風險降至最低，本集團管理層負責監控程序及於各報告期末審查各重大單項債務的可收回金額，以確保對不可收回的金額作出足夠的減值虧損撥備。此外，本集團持續監控其應收保留款項結餘，以確保本集團不會面臨重大壞賬風險。

本集團對預期信貸虧損模式下的合約資產減值評估應用簡化方法。年內確認了約人民幣13,000元的減值虧損撥回及約人民幣1,000元的減值虧損（2021年：減值虧損為人民幣13,000元）。定量披露的詳情載列於本附註下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### *Deposits and other receivables*

The Group has concentration of credit risk as approximately 68.0% (2021: 78.8%) of the deposits and other receivables was due from a debtor.

The Directors make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For those deposits and other receivables that the Directors believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For those deposits and other receivables that are past due or there is significant increase in credit risk since initial recognition, the Directors provide impairment based on lifetime ECL.

As at 31 December 2022, the probability of default applied ranging from 10.81% to 100% (2021: 10.73% to 100%) and the loss given default was estimated ranging from 9.00% to 85.22% (2021: 70% to 80.14%).

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *訂金及其他應收款項*

本集團有關應收一名債務人的按金及其他應收款項的信貸風險集中度約為68.0% (2021年：78.8%)。

董事根據歷史抵償記錄、過往經驗以及合理且可證實的前瞻性定量及定性資料，對訂金及其他應收款項的可收回程度作出定期個別評估。就該等訂金及其他應收款而言，董事認為，自初步確認以來該等金額的信貸風險並無顯著增加，及本集團根據12個月預期信貸虧損作出減值撥備。對於已逾期或自首次確認以來信貸風險顯著上升的該等訂金及其他應收款，董事根據全期預期信貸虧損作出減值撥備。

於2022年12月31日，應用的違約概率介於10.81%至100% (2021年：10.73%至100%)，而違約損失率估計為9.00%至85.22% (2021年：70%至80.14%)。

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## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment** (Continued)

##### *Deposits and other receivables (Continued)*

At 31 December 2022, the allowance for credit losses of other receivables with approximately RMB123,436,000 (2021: RMB86,550,000) mainly include:

- i) approximately RMB68,600,000 (2021: RMB30,301,000) represented the allowance for credit losses on the consideration receivable of approximately RMB98,000,000 (2021: RMB140,849,000) from a purchaser (the "Purchaser I") (as detailed in Note 28(i)). Affected by the continuing deterioration of commercial real estate market during the COVID-19 pandemic, and together with the existing effects on COVID lockdown, the property development project of the Purchaser I has been delayed. The Purchaser I failed to make payment as scheduled in the notice for deferred payment during year ended 31 December 2022. Therefore, considered the creditworthiness of the Purchaser I, the Directors considered that such consideration receivable become credit-impaired. Hence, a further impairment of approximately RMB38,299,000 was made during the year ended 31 December 2022; and

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### **信貸風險及減值評估 (續)**

##### *訂金及其他應收款項 (續)*

於2022年12月31日，其他應收款項之信貸虧損撥備約人民幣123,436,000元（2021年：人民幣86,550,000元）主要包括：

- i) 約人民幣68,600,000元（2021年：人民幣30,301,000元）指應收買方（「買方I」）（定義見附註28(i)）代價之信貸虧損撥備人民幣98,000,000元（2021年：人民幣140,849,000元）。受2019冠狀病毒病疫情期間商業房地產市場持續惡化影響，加上新冠疫情封控措施之現有影響，買方I的房地產開發項目遞延。於截至2022年12月31日止年度，買方I未能按延期付款通知計劃作出付款。因此，經考慮買方I的信用，董事認為該應收代價成為信貸減值。因此，於截至2022年12月31日止年度作出進一步減值約人民幣38,299,000元；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Deposits and other receivables (Continued)

- ii) approximately RMB53,100,000 (2021: RMB53,100,000) represented the allowance for credit losses on the consideration receivable of approximately RMB62,310,000 (2021: RMB66,260,000) from a purchaser (the "Purchaser II") (as detailed in Note 28(iv)). The Directors noted that Purchaser II was involving in several legal cases regarding the private lending disputes and was affected by the deteriorated operation during the outbreak of COVID-19 pandemic since 2020. The Purchaser II failed to make payment as scheduled in the agreement. Therefore, considered the creditworthiness of the Purchaser II, the Directors considered that such consideration receivable was credit-impaired. Hence, except for the balance of approximately RMB9,210,000 (2021: RMB13,160,000) was secured by a property of Shanghai Wanbang, full impairment has been provided on the remaining balance as at 31 December 2021 and 31 December 2022.

Reversal of impairment loss of approximately RMB1,725,000 and impairment loss of approximately RMB38,611,000 (2021: reversal of impairment loss of approximately RMB17,066,000 and impairment loss of approximately RMB22,397,000) were recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 訂金及其他應收款項 (續)

- ii) 約人民幣53,100,000元(2021年:人民幣53,100,000元)指應收買方(「買方II」)(定義見附註28(iv))代價之信貸虧損撥備人民幣62,310,000元(2021年:人民幣66,260,000元)。董事注意到,買方II涉及有關私人借貸糾紛的若干法律案件並受自2020年以來2019冠狀病毒病疫情爆發期間經營惡化影響。買方II未能按協議計劃作出付款。故而,經考慮買方II的信用,董事認為該應收代價屬信貸減值。因此,除由上海萬邦一項物業擔保的餘額約人民幣9,210,000元(2021年:人民幣13,160,000元)外,於2021年12月31日及2022年12月31日的剩下餘額已作出悉數減值撥備。

年內確認撥回減值虧損約人民幣1,725,000元及減值虧損約人民幣38,611,000元(2021年:撥回減值虧損約人民幣17,066,000元及減值虧損約人民幣22,397,000元)。有關量化披露的詳情載於本附註下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the follow categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivable/ contract assets 應收賬款／合約資產	Other financial assets 其他財務資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易方的違約風險低且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款但通常悉數償付	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初步確認以來顯著增加 (透過內部或外部資源獲得的資料)	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－出現信貸減值
Write-off 撇銷	There is evidence that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團的內部信貸風險級別評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

Note 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2022 Gross carrying amount 2022年賬面總值		2021 Gross carrying amount 2021年賬面總值	
				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial assets at amortised costs</b> 按攤銷成本計量的財務資產							
Bank balances 銀行結餘	29	Baa2-A1	N/A 不適用	12m ECL 12個月預期信貸虧損	6,379		7,024
Restricted bank balances 受限制銀行結餘	29	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	41,856		77,101
Trade receivables 應收賬款	26	N/A	(Note a) 不適用	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	13,151		-
Deposits and other receivables 訂金及其他應收款項	28	N/A	(Note b) 不適用	12m ECL 12個月預期信貸虧損	914	809	
				Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	1,103	159,753	
				Credit-impaired 出現信貸減值	163,760	165,777	66,260
<b>Other items</b> 其他項目							
Contract assets 合約資產	27	N/A	(Note a) 不適用	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	434		308

##### Notes:

- (a) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

Trade receivables and contract assets with gross outstanding balance of approximately RMB13,151,000 and RMB434,000 as at 31 December 2022 (2021: Nil and RMB308,000) were assessed individually, respectively.

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表詳述本集團財務資產及合約資產須進行預期信貸虧損評估的信貸風險敞口：

##### 附註：

- (a) 就應收賬款及合約資產而言，本集團已應用香港財務報告準則第9號之經簡化方法按全期預期信貸虧損計量虧損撥備。

於2022年12月31日，未償還總餘額分別約為人民幣13,151,000元及人民幣434,000元的應收賬款及合約資產已分別單獨評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (b) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：(續)

- (b) 就內部信貸風險管理而言，本集團利用逾期資料來評估信貸風險自初步確認以來是否顯著增加。

		Past due	Not past due/no fixed repayment terms	Total
		逾期	並無逾期/ 無固定還款期	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
2022	2022年			
Other receivables	其他應收款項	164,863	914	165,777
2021	2021年			
Other receivables	其他應收款項	226,013	809	226,822



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table show reconciliation of loss allowances that has been recognised for trade receivables:

		Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元
At 1 January 2021, 31 December 2021 and 1 January 2022	2021年1月1日、於2021年12月31日 及2022年1月1日	–
New financial asset originated	所發起的新財務資產	26
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>26</b>

Changes in the loss allowances for trade receivables are mainly due to:

		2022 Increase in lifetime ECL (not credit- impaired) 全期預期 信貸虧損增加 (無信貸減值) RMB'000 人民幣千元
New trade receivables with gross carrying amount of RMB13,151,000	總賬面值為人民幣 13,151,000元的 新應收賬款	26

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表載列已就應收賬款確認的虧損撥備對賬：

應收賬款的虧損撥備變動主要由於：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table show reconciliation of loss allowances that has been recognised for deposits and other receivables:

		12m ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total
		12個月 預期信貸虧損 RMB'000 人民幣千元	全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	全期預期 信貸虧損 (出現信貸減值) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	169	10,890	70,160	81,219
Change due to financial instruments recognised as at 1 January 2021:	因2021年1月1日確認金融工具的變動：				
-Transfer to lifetime ECL (not credit-impaired)	一撥至全期預期信貸虧損(無信貸減值)	(163)	163	-	-
-Transfer to lifetime ECL (credit-impaired)	一撥至全期預期信貸虧損(信貸減值)	-	(902)	902	-
- Impairment losses recognised	一已確認減值虧損	-	21,886	511	22,397
- Impairment losses reversed	一已撥回減值虧損	(6)	-	(17,060)	(17,066)
At 31 December 2021	於2021年12月31日	-	32,037	54,513	86,550
Change due to financial instruments recognised as at 1 January 2022:	因2022年1月1日確認金融工具的變動：				
-Transfer to lifetime ECL (credit-impaired)	一撥至全期預期信貸虧損(信貸減值)	-	(30,301)	30,301	-
- Impairment losses recognised	一已確認減值虧損	-	-	38,611	38,611
- Impairment losses reversed	一已撥回減值虧損	-	(1,725)	-	(1,725)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>-</b>	<b>11</b>	<b>123,425</b>	<b>123,436</b>

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表載列已就訂金及其他應收款項確認的虧損撥備對賬：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Note:

Changes in the loss allowances for deposits and other receivables are mainly due to:

		2022	
		Increase (decrease) in lifetime ECL 全期預期信貸虧損增加(減少)	
		Not credit-impaired 無信貸減值 RMB'000 人民幣千元	Credit-impaired 信貸減值 RMB'000 人民幣千元
Further impairment made for debtors	就債務人所做的進一步減值	-	38,611
Settlement of other receivables	結算其他應收款項	(1,725)	-

		2021	
		Increase in lifetime ECL 全期預期信貸虧損增加	
	(Decrease) Increase in 12m ECL 12個月預期信貸虧損(減少)增加 RMB'000 人民幣千元	Not credit-impaired 無信貸減值 RMB'000 人民幣千元	Credit-impaired 出現信貸減值 RMB'000 人民幣千元
Further impairment made for debtors	就債務人所做的進一步減值	-	511
Receivable secured by property	物業擔保應收款項	-	(13,160)
Settlement of other receivables	結算其他應收款項	(6)	(3,900)

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：

訂金及其他應收款項虧損撥備的變動主要由於以下各項所致：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that have been recognised for contract assets:

		Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	–
New asset originated	所發起的新資產	13
At 31 December 2021	於2021年12月31日	13
Change due to financial instruments recognised as at 1 January 2022:	因2022年1月1日確認金融工具 變動：	
– Impairment losses reversed	– 減值虧損撥回	(13)
New asset originated	所發起的新資產	1
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>1</b>

Note:

Changes in the loss allowances for contract assets are mainly due to:

		2022 Increase (decrease) in lifetime ECL (not credit- impaired) 全期預期信貸 虧損增加(減少) (無信貸減值) RMB'000 人民幣千元	2021 Increase in lifetime ECL (not credit- impaired) 全期預期信貸 虧損增加 (無信貸減值) RMB'000 人民幣千元
New asset originated	所發起的新資產	1	13
Settlement of contract asset	合約資產結算	(13)	–

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表載列已就合約資產確認的虧損撥備對賬：

附註：

合約資產的虧損撥備變動主要是由於：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

##### Liquidity tables

		Weighted average interest rate	On demand or within one year	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
		加權平均利率	按要求償還或於1年內	2至5年	超過5年	未貼現現金流量總額	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2022</b>	<b>2022年</b>						
Trade payables	應付賬款	N/A不適用	116,144	-	-	116,144	116,144
Other payables and accruals	其他應付款項及應計費用	N/A不適用	51,245	258	-	51,503	51,503
Other borrowings	其他借款	36%	5,900	-	-	5,900	5,415
Amount due to a shareholder	應付一名股東款項	N/A不適用	511	-	-	511	511
Lease liabilities	租賃負債	4.8% - 5.5%	562	27	-	589	574
			<b>174,362</b>	<b>285</b>	<b>-</b>	<b>174,647</b>	<b>174,147</b>
<b>2021</b>	<b>2021年</b>						
Trade payables	應付賬款	N/A不適用	150,443	-	-	150,443	150,443
Other payables and accruals	其他應付款項及應計費用	N/A不適用	64,212	258	-	64,470	64,470
Amount due to a non-controlling interest	應付非控股權益	N/A不適用	1,621	-	-	1,621	1,621
Amount due to a shareholder	應付一名股東款項	N/A不適用	943	-	-	943	943
Lease liabilities	租賃負債	2.7% - 5.5%	791	193	-	984	949
			<b>218,010</b>	<b>451</b>	<b>-</b>	<b>218,461</b>	<b>218,426</b>

### 6. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 流動資金風險

在管理流動資金風險方面，本集團監察並維持現金及現金等值項目於一個水平，該水平被董事視為足夠應付本集團之運作，並減輕現金流量波動所帶來的影響。

下表詳列本集團財務負債餘下合約年期。該表乃按本集團可被要求償還財務負債的最早日期的財務負債的未貼現現金流量編製。下表已包括現金流量利息及本金。

##### 流動資金表

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Board is responsible to determine the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The Board works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

#### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Level 3 第三級	
	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Equity instruments at FVTOCI 按公允價值計入其他全面 收入的股本工具	28,169	31,852

### 6. 金融工具 (續)

#### c. 金融工具之公允價值計量

本集團部分金融工具就財務申報目的按公允價值計量。董事會對釐定公允價值及就公允價值計量釐定適當估值技術及輸入值。

於估計公允價值時，本集團利用可得的市場可觀察數據。就具有第三級重大不可觀察輸入值的工具而言，本集團會委聘第三方合資格估值師來進行估值。董事會與合資格外聘估值師緊密合作以建立合適的估值技術及模型輸入數據。

#### (i) 本集團財務資產之公允價值乃按經常基準以公允價值計量

於各報告期末，本集團部分財務資產乃按公允價值計量。下表說明如何釐定該等財務資產之公允價值（尤其是所用之估值技術及輸入數據）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments (Continued)

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets 財務資產	Fair value as at 公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	31 December 2022 於2022年 12月31日	31 December 2021 於2021年 12月31日			
Private equity investments at FVTOCI	0.9% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC	0.9% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC	Level 3	Market approach – fair value of the private equity instruments was determined by comparable company's price to book multiple, and applying discount of lack of marketability	Discount of lack of marketability, determined by reference to the share price of listed entities in similar industries of 3.10% (2021: 4.15%) (Note)
按公允價值計入其他全面收益 的私募股權投資	於中國從事 銀行業務的 潮州農村商業 銀行股份有限 公司的0.9% 股本投資	於中國從事 銀行業務的 潮州農村商業 銀行股份有限 公司的0.9% 股本投資	第三級	市場法—私募股權工具之 公允價值乃由可比公司 市賬率並採用缺乏市場 流通性折價釐定	缺乏市場流通性折價，經參考 類似行業上市實體的股價 釐定，為3.10%（2021年： 4.15%）（附註）

Note: An increase in discount for lack of marketability used in isolation would result in a decrease in fair value measurement of the private equity investments, and vice versa. For the year ended 31 December 2022, a 1% increase/decrease in discount for lack of marketability and holding all other variables constant would decrease/increase the carrying amount of the private equity investments by approximately RMB291,000 (2021: RMB332,000).

There were no transfers between Levels 1, 2 and 3 in current and prior year.

### 6. 金融工具 (續)

#### c. 金融工具之公允價值計量 (續)

##### (i) 本集團財務資產之公允價值乃按經常基準以公允價值計量 (續)

附註：所使用缺乏市場流通性折價單獨上升將導致私募股權投資的公允價值計量減少，反之亦然。截至2022年12月31日止年度，缺乏市場流通性折價上升/下降1%，而所有其他變數維持不變，私募股權投資的賬面值將下降/上升約人民幣291,000元（2021年：人民幣332,000元）。

於本年度及上年度，第一、二及三級之間並無轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments (Continued)

##### (ii) Reconciliation of Level 3 fair value measurements

	Assets- Unlisted equity securities at FVTOCI 資產—按公允價 值計入其他全面 收入的非上市 股本證券 RMB'000 人民幣千元
At 1 January 2021	34,883
Total loss in other comprehensive income	<u>(3,031)</u>
At 31 December 2021	31,852
Total loss in other comprehensive income	<u>(3,683)</u>
<b>At 31 December 2022</b>	<b><u>28,169</u></b>

Included in other comprehensive income is an amount of approximately RMB3,683,000 fair value loss (2021: fair value loss of RMB3,031,000) relating to the unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of "FVTOCI reserve".

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 6. 金融工具 (續)

#### c. 金融工具之公允價值計量 (續)

##### (ii) 第三級公允價值計量的對賬

其他全面收入包括與於本報告期末分類為按公允價值計入其他全面收入的股本工具的非上市股本證券相關的公允價值虧損約人民幣3,683,000元(2021年:公允價值虧損人民幣3,031,000元),並匯報為「按公允價值計入其他全面收入的儲備」的變動。

董事認為,於綜合財務報表按攤銷成本錄得之其他財務資產及財務負債之賬面值與其公允價值相若。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 7. REVENUE

#### (i) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue from continuing operations for the years is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue from contracts with customer	客戶合約收益		
<i>Type of services</i>	<i>服務類別</i>		
Construction of infrastructure and development of properties:	基礎設施建設及物業發展：		
Construction of land	土地建設	22,952	43,145
Construction of communication tube	通信管道建設	5,007	2,930
		<b>27,959</b>	46,075
Leases	租賃	1,468	947
Total revenue	總收益	<b>29,427</b>	47,022

### 7. 收益

#### (i) 客戶合約收益劃分

年內本集團來自持續經營業務之收益分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 7. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers

##### *Construction of infrastructure and development of properties*

###### *Construction of land*

All the revenue from construction of land were recognised at a point in time based on the contracts entered into with a stated-owned enterprise located in the PRC (the “**Major Customer**”).

The relevant land specified in the contracts are based on the Major Customer’s specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Directors concluded that the Group does not have an enforceable right to payment prior to the completion of the acceptance and transfer procedure. Revenue from construction of land is therefore recognised at a point in time when the completed land is transferred to the Major Customer, being at the point that the acceptance and transfer procedure completed and the Group has present right of payment and collection of the consideration is probable.

### 7. 收益 (續)

#### (ii) 客戶合約收益的履約責任

##### *基礎設施建設及物業發展*

###### *土地建設*

來自土地建設的所有收益乃根據與位於中國的一家國有企業（「**主要客戶**」）訂立的合約於某一時點確認。

於合約中訂明的相關土地乃根據主要客戶的規格作出，不作其他用途。經考慮相關合約條款、法律環境及相關法律先決條件後，董事確定，本集團於驗收交付程序完成之前並無付款的可強制執行權力。因此，土地建設的收益於已竣工土地轉移予主要客戶的時點（即驗收交付程序完成的時點）確認，而本集團具現有收款權，且大有可能收回代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 7. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### **Construction of infrastructure and development of properties (Continued)**

###### *Construction of land (Continued)*

The Major Customer made advance payments to the Group while the acceptance and transfer procedure is still ongoing. The advance payments result in contract liabilities being recognised throughout the construction and development period until the completion of acceptance and transfer procedure.

The Group considers the advance payments contain significant financing component and applies the practical expedient of not adjusting the transaction price for any significant financing component as the period between payments and transfer of the associated infrastructure land is less than one year.

###### *Construction of Communication tube*

All the revenue from construction of communication tube was recognised at a point in time, based on the contracts entered into with customer located in the PRC.

### 7. 收益 (續)

#### (ii) 客戶合約收益的履約責任 (續)

##### **基礎設施建設及物業發展 (續)**

###### *土地建設 (續)*

主要客戶在驗收交付程序仍在進行時向本集團作出預付款項。預付款項導致合約負債於整個建設及發展期間內確認，直至驗收交付程序完成為止。

本集團認為預付款項包含重大融資成分，故應用實際權宜方法，不調整任何重大融資成分的交易價格，原因為付款與轉移相關基建土地的期間不足一年。

###### *通信管道建設*

建設通信管道的所有收益乃基於與位於中國客戶訂立合約的時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 7. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### **Construction of infrastructure and development of properties (Continued)**

###### *Construction of Communication tube (Continued)*

The relevant communication tube specified in the contracts are based on the customers' specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Directors concluded that the Group does not have an enforceable right to payment prior to the completion of the acceptance and transfer procedure. Revenue from construction of communication tube is therefore recognised at a point in time when the communication tube is transferred to the customers, being at the point that the acceptance and transfer procedure completed and the Group has present right of payment and collection of the consideration is probable.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from 30 days to 1 year from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

### 7. 收益 (續)

#### (ii) 客戶合約收益的履約責任 (續)

##### **基礎設施建設及物業發展 (續)**

###### *通信管道建設 (續)*

合同中指出的相關通信管道乃基於客戶規格，其並無其他替代用途。經考慮相關合同條款、法律環境及相關法律先例，董事斷定本集團在完成驗收及移交程序前並無有關付款的強制執行權。因此，建設通信管道的收益在通信管道移交客戶之時點獲確認，該時點即完成驗收及移交程序，且本集團擁有付款的現行權利及有相當可能收取相關代價之時點。

於保修期（建設實際完成起計30日至1年）屆滿之前，應收款項留存分類為合約資產。合約資產的相關金額在保修期屆滿時重新分類為應收賬款。維修期保證所進行建設服務遵守協定規則，而此類保證不能單獨購買。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 7. REVENUE (Continued)

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in HKFRS 15 to its revenue from the construction of land for not disclosing the remaining performance obligations under the Group's existing contract with the Major Customer as the Group recognises revenue from the satisfaction of the performance obligation in the amount to which the Group has a right to consideration from Major Customer that corresponds directly with the value to the Major Customer of the entity's performance completed to date. In addition, for all other contracts in which the performance obligations are expected to be recognised as revenue with an original expected duration of one year or less, the transaction price allocated to these unsatisfied contracts is not disclosed as permitted under HKFRS 15.

#### (iv) Leases

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
For operating leases: Lease payments that are fixed	1,468	947

就經營租賃而言：固定租賃付款

### 8. OPERATING SEGMENTS

Information reported to the board of directors of the Company (the "Board"), being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

### 7. 收益 (續)

#### (iii) 分配至客戶合約餘下履約責任的交易價格

本集團已將香港財務報告準則第15號內可行的權宜方法應用於來自土地建設所得收益，從而並無披露本集團與主要客戶現有合約項下之餘下履約責任，原因為本集團按其有權自主要客戶收取直接對應至今已完成實體履約之主要客戶價值的代價金額確認達致履約責任產生之收益。此外，就原預定期限為一年或以內之預期將確認為收益之履約責任的所有其他合約而言，根據香港財務報告準則第15號，分配至該等未完成合約的交易價格可不作披露。

#### (iv) 租賃

### 8. 經營分部

就資源分配及分部表現評估而言，向本公司董事會（「董事會」）（即主要經營決策者（「主要經營決策者」）匯報之資料專注於所交付或提供之商品或服務類別。於達致本集團可報告分部時，並無併入獲主要經營決策者所識別的經營分部。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 8. OPERATING SEGMENTS (Continued)

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Property investment

#### Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December

		Segment revenue 分部收益		Segment results 分部業績	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>				
Construction of infrastructure and development of properties	基礎設施建設及物業發展	27,959	46,075	1,423	71
Property investment	物業投資	1,468	947	(27,866)	(20,468)
<b>Total</b>	<b>總計</b>	<b>29,427</b>	<b>47,022</b>	<b>(26,443)</b>	<b>(20,397)</b>
Certain impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的若干減值虧損，扣除撥回			(36,886)	(5,331)
Other income	其他收入			1,920	2,490
Exchange gain, net	匯兌收益淨額			17	1,193
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額			-	12,381
Depreciation of property, plant and equipment	物業、廠房及設備折舊			(165)	(133)
Depreciation of right-of-use assets	使用權資產折舊			(1,135)	(1,124)
Staff costs	員工成本			(6,845)	(6,649)
Other operating expenses	其他經營開支			(5,809)	(9,984)
Finance costs	融資成本			(478)	(67)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			<b>(75,824)</b>	<b>(27,621)</b>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2021: Nil).

### 8. 經營分部 (續)

具體而言，本集團根據香港財務報告準則第8號的可報告分部如下：

- 基礎設施建設及物業發展
- 物業投資

#### 分部收益及業績

以下為本集團按可報告分部劃分的來自持續經營業務之收益及業績分析：

截至12月31日止年度

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售（2021年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 8. OPERATING SEGMENTS (Continued)

#### Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represents the profit earned by/loss from each segment without allocation of certain impairment losses under expected credit loss model, net of reversal, other income, gain on disposal of subsidiaries, net, depreciation, exchange gain, net, other operating expenses, finance costs and all administration costs including directors' emoluments and staff costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

### 8. 經營分部 (續)

#### 分部收益及業績 (續)

經營分部的會計政策與本集團的會計政策相同(詳見附註3)。分部業績指來自各分部所賺取的溢利/產生的虧損,並無計及分配預期信貸虧損模式下的若干減值虧損(扣除撥回)、其他收入、出售附屬公司收益淨額、折舊、匯兌收益淨額、其他經營開支、融資成本及所有行政成本(包括董事酬金及員工成本)。此乃就資源分配及表現評估而向主要經營決策者匯報的方法。

#### 分部資產及負債

以下為本集團按可報告分部劃分的資產及負債分析:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	303,920	307,182
Property investment	物業投資	366,084	395,330
Total reportable segment assets	可報告分部資產總額	670,004	702,512
Unallocated corporate assets	未分配公司資產	78,977	180,765
Consolidated assets	綜合資產	748,981	883,277

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
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### 8. OPERATING SEGMENTS (Continued)

#### Segment assets and liabilities (Continued)

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Segment liabilities</b>	<b>分部負債</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	116,144	160,931
Property investment	物業投資	38,735	54,723
Total reportable segment liabilities	可報告分部負債總額	154,879	215,654
Unallocated corporate liabilities	未分配公司負債	20,751	14,754
Consolidated liabilities	綜合負債	175,630	230,408

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than property, plant and equipment, right-of-use assets, equity instruments at FVTOCI, deferred tax assets, deposits and other receivables, cash and cash equivalents.
- all liabilities are allocated to operating segments other than certain other payables and accruals, other borrowings, lease liabilities, tax liabilities, amounts due to a non-controlling interest/a shareholder.

### 8. 經營分部 (續)

#### 分部資產及負債 (續)

就分部間監察分部表現及分配資源而言：

- 除物業、廠房及設備、使用權資產、按公允價值計入其他全面收入的股本工具、遞延稅項資產、訂金及其他應收款項、現金及現金等值項目以外，所有資產分配至經營分部。
- 除若干其他應付款項及應計費用、其他借款、租賃負債、稅項負債、應付非控股權益／一名股東款項以外，所有負債分配至經營分部。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 8. OPERATING SEGMENTS (Continued)

#### Other segment information

#### Continuing operations

Amounts included in the measure of segment profit or loss or segment assets:

### 8. 經營分部 (續)

#### 其他分部資料

#### 持續經營業務

計入分部損益或分部資產計量的金額：

		Construction of infrastructure and development of properties		Property investment		Unallocated		Total	
		基礎設施建設及物業發展		物業投資		未分配		總計	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損	-	-	18,200	13,900	-	-	18,200	13,900
Impairment loss recognised in respect of deposits paid	就已付訂金確認的減值虧損	-	-	11,046	7,170	-	-	11,046	7,170
Impairment losses on trade receivable recognised in profit or loss	於損益確認的應收賬款減值虧損	26	-	-	-	-	-	26	-
(Reversal of) impairment losses on contract assets recognised in profit or loss, net	於損益(撥回)確認的合約資產減值虧損淨額	(12)	13	-	-	-	-	(12)	13
Additions to non-current assets (Note) – investment properties	非流動資產添置(附註) – 投資物業	-	-	-	110,000	-	-	-	110,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 8. OPERATING SEGMENTS (Continued)

#### Other segment information (Continued)

#### Continuing operations (Continued)

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

### 8. 經營分部 (續)

#### 其他分部資料 (續)

#### 持續經營業務 (續)

定期提供予主要經營決策者但並無包括在分部損益或分部資產計量的金額：

		Construction of infrastructure and development of properties		Property investment		Unallocated		Total	
		基礎設施建設及物業發展		物業投資		未分配		總計	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1	1	-	-	164	132	165	133
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	1,135	1,124	1,135	1,124
Additions to non-current assets (Note)	非流動資產添置 (附註)								
- right-of-use assets	- 使用權資產	-	-	-	-	772	1,535	772	1,535
- property, plant and equipment	- 物業、廠房及設備	9	-	-	-	-	690	9	690
Other income	其他收入	(1,682)	(2,139)	(191)	(162)	(47)	(189)	(1,920)	(2,490)
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額	-	-	-	-	-	(12,381)	-	(12,381)
Impairment losses on other receivables recognised in profit or loss, net	於損益確認的其他應收款項減值虧損淨額	-	-	-	-	36,886	5,331	36,886	5,331
Loss on written-off of property, plant and equipment	撤銷物業、廠房及設備虧損	-	-	-	-	-	66	-	66
Financial costs	融資成本	-	-	-	-	478	67	478	67
Exchange gain, net	匯兌收益淨額	-	-	-	-	(17)	(1,193)	(17)	(1,193)

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 8. OPERATING SEGMENTS (Continued)

#### Geographical information

For both year ended 31 December 2022 and 31 December 2021, all of the Group's revenue and assets are derived from external customers and operations based in PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

#### Information about major customers

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Customer A – Construction of infrastructure and development of properties	22,952	43,145

### 9. OTHER INCOME

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Continuing operations</b>		
Bank interest income	25	18
Loan interest income	–	135
Dividends from equity instruments at FVTOCI relating to investments held at the end of the reporting period	1,661	2,136
Covid-19 – related rent concessions (Note 20)	–	32
Sundry income	234	169
	<b>1,920</b>	<b>2,490</b>

### 8. 經營分部 (續)

#### 地區資料

截至2022年12月31日及2021年12月31日止兩個年度，本集團的所有收益及資產均來自位於中國的外部客戶及業務，因此，並無披露本集團地域資料的進一步分析。

#### 主要客戶資料

相應年度來自客戶的收益佔本集團總收益超過10%如下：

### 9. 其他收入

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 10. FINANCE COSTS

### 10. 融資成本

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on lease liabilities	租賃負債利息	63	67
Interest on other borrowings	其他借款利息	415	–
		<b>478</b>	<b>67</b>

### 11. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 11. 預期信貸虧損模式下的減值虧損，扣除撥回

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment losses recognised (reversal) on:	確認 (撥回) 減值虧損：		
– trade receivables	– 應收賬款	26	–
– contract assets	– 合約資產	(12)	13
– other receivables	– 其他應收款項	36,886	5,331
		<b>36,900</b>	<b>5,344</b>

Details of impairment assessment are set out in Note 6(b).

有關減值評估的詳情載於附註6(b)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
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#### 12. INCOME TAX EXPENSE

#### 12. 所得稅開支

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	–	6

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

香港利得稅按兩個年度估計應課稅溢利16.5%計稅。由於本集團並無於香港產生或獲得收入，並無對香港稅項作出撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司及中國附屬公司於該兩個年度之稅率為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區產生的稅項按相關司法權區現行的稅率計算。

The income tax expense for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

於綜合損益表中，年內所得稅開支與除稅前虧損之對賬如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(75,824)</b>	<b>(27,621)</b>
Income tax at applicable tax rates	按照適用稅率計算的所得稅	<b>(18,927)</b>	(6,819)
Tax effect of expenses not deductible for tax purpose	計稅時不可抵扣的開支稅務影響	<b>17,396</b>	11,838
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(1,002)</b>	(7,898)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	<b>2,729</b>	3,059
Utilisation of tax losses previously not recognised	動用之前尚未確認稅項虧損	<b>(195)</b>	(174)
Tax effect on tax reduction	稅項扣減的稅項影響	<b>(1)</b>	–
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>–</b>	<b>6</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 13. DISCONTINUED OPERATION

#### Credit business

During the year ended 31 December 2020, the Directors resolved to cease all the Group's credit business. On 31 December 2020, the Company entered into a disposal agreement with an independent third party (the "Purchaser I"), pursuant to which the Company sell the entire equity interest of Shenzhen Shen Wu Investment & Development Company Limited ("Shenzhen Shen Wu") and its subsidiaries (the "Shenzhen Shen Wu Group"), which include Chung Hwa Finance Limited ("Chung Hwa Finance"), and the shareholder's loan of approximately RMB15,709,000 at a consideration of approximately RMB5,000,000. Chung Hwa Finance carried out all of the Group's credit business.

The disposal was completed on 2 June 2021, on which date control of Shenzhen Shen Wu Group passed to the Purchase I.

The profit (loss) for the year from the discontinued credit business is set out below:

	2021 RMB'000 人民幣千元
Loss of credit business for the period	(19)
Gain on disposal of credit business (Note 38(i))	2,572
	<u>2,553</u>

### 13. 已終止經營業務

#### 信貸業務

截至2020年12月31日止年度，董事通過決議停止本集團的所有信貸業務。於2020年12月31日，本公司與獨立第三方（「買方I」）訂立出售協議，據此，本公司出售深圳市沈物投資發展有限公司（「深圳沈物」）及其附屬公司（「深圳沈物集團」）（包括中華信貸有限公司（「中華信貸」））全部股權及股東貸款約人民幣15,709,000元，代價約為人民幣5,000,000元。中華信貸開展本公司的所有信貸業務。

出售事項於2021年6月2日完成，而深圳沈物集團的控制權於該日轉移至買方I。

來自已終止信貸業務之年內溢利（虧損）載列如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 13. DISCONTINUED OPERATION (Continued)

##### Credit business (Continued)

The results of the credit business, which have been included in the consolidated statement of profit or loss, were as follows:

	From 1 January 2021 to 2 June 2021 自2021年 1月1日至 2021年6月2日 RMB'000 人民幣千元
Impairment losses under expected credit loss model, net of reversal	–
Other operating expenses	(19)
Loss before tax	(19)
Income tax expense	–
Loss for the period	(19)

Loss for the period from discontinued operation includes the following:

來自已終止經營業務之期內虧損包括下列各項：

	From 1 January 2021 to 2 June 2021 自2021年 1月1日至 2021年6月2日 RMB'000 人民幣千元
Auditor's remuneration	–

During the year ended 31 December 2021, the credit business contributed net cash outflow of approximately RMB58,000 to the Group's net operating cash flows, no effect in respect of investing activities and financing activities.

截至2021年12月31日止年度，信貸業務對本集團的經營現金流量淨額貢獻現金流出淨額約人民幣58,000元，未就投資活動及融資活動產生影響。

#### 13. 已終止經營業務 (續)

##### 信貸業務 (續)

已計入綜合損益表內的信貸業務業績如下：

	From 1 January 2021 to 2 June 2021 自2021年 1月1日至 2021年6月2日 RMB'000 人民幣千元
預期信貸虧損模型下的 減值虧損，扣除撥回	–
其他經營開支	(19)
除稅前虧損	(19)
所得稅開支	–
期內虧損	(19)

來自已終止經營業務之期內虧損包括下列各項：

	From 1 January 2021 to 2 June 2021 自2021年 1月1日至 2021年6月2日 RMB'000 人民幣千元
核數師薪酬	–

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 14. LOSS FOR THE YEAR

#### 14. 年內虧損

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Loss for the year from continuing operations has been arrived at after charging:	來自持續經營業務之年內虧損已扣除：		
Directors', supervisors' and chief executives' remuneration (Note 15)	董事、監事及主要行政人員酬金 (附註15)	1,794	1,773
Other staff cost (excluding directors' emoluments)	其他員工成本 (不包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	5,303	4,803
– Contributions to retirement benefits schemes	– 退休福利計劃供款	894	795
		6,197	5,598
Capitalised in properties under development	於開發中物業內資本化	(1,146)	(722)
		5,051	4,876
Total staff costs	員工成本總額	6,845	6,649
Depreciation of property, plant and equipment	物業、廠房及設備折舊	165	133
Depreciation of right-of-use assets	使用權資產折舊	1,135	1,124
Total depreciation recognised as expense	確認作開支的折舊總額	1,300	1,257
Donation	捐贈	29	1,000
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	–	66
Auditor's remuneration (including the fee for PRC subsidiaries)	核數師酬金 (包括中國附屬公司的費用)		
– Audit service	– 核數服務	950	950
– Non-audit service	– 非核數服務	90	90
Contract cost recognised as an expense	確認為開支的合約成本	26,409	45,804



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES

#### (a) Directors', supervisors' and chief executive's emoluments

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

		Fees	Salaries and allowances	Contributions to retirement benefits schemes	Total
		袍金	薪金及津貼	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the year ended</b>	<b>截至2022年12月31日</b>				
<b>31 December 2022</b>	<b>止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Zhang Jing Ming ( <i>Chairman</i> )	張敬明 ( <i>主席</i> )	100	277	–	377
Huang Chunfeng ( <i>Chief executive officer</i> ) ( <i>Note i</i> )	黃春鋒 ( <i>行政總裁</i> ) ( <i>附註i</i> )	120	282	40	442
Leng Xiao Rong	冷小榮	100	191	35	326
<b>Sub-total</b>	<b>小計</b>	<b>320</b>	<b>750</b>	<b>75</b>	<b>1,145</b>

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.  
上文所示執行董事酬金用作支付彼等就本公司及本集團的事務管理所提供的服務。

<b>Non-executive directors</b>	<b>非執行董事</b>				
Yin Zong Chen	尹宗臣	30	–	–	30
Chau Ting Yan ( <i>Note ii</i> )	周霆欣 ( <i>附註ii</i> )	120	–	–	120
<b>Sub-total</b>	<b>小計</b>	<b>150</b>	<b>–</b>	<b>–</b>	<b>150</b>

The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.  
上文所示非執行董事酬金用作支付彼等擔任本公司及其附屬公司 (倘適用) 董事所提供的服務。

### 15. 董事、監事、主要行政人員及五名最高薪僱員

#### (a) 董事、監事及主要行政人員的酬金

年內根據適用上市規則及香港公司條例披露的董事、監事及主要行政人員的薪酬如下：

## Notes to the Consolidated Financial Statements

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#### 15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

##### (a) Directors', supervisors' and chief executive's emoluments (Continued)

		Fees	Salaries and allowances	Contributions to retirement benefits schemes	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Guo Lu Jin	郭魯晉	120	–	–	120
Gao Hong Hong	高紅紅	60	–	–	60
Luo Zhuo Qiang	羅卓強	120	–	–	120
		300	–	–	300
<b>Sub-total</b>	<b>小計</b>	<b>770</b>	<b>750</b>	<b>75</b>	<b>1,595</b>

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。

<b>Supervisors</b>	<b>監事</b>				
Fang Wei Ran	方偉然	10	133	11	154
Wang Xing Ye	王興業	15	–	–	15
Zhang Yun Feng	張運峰	10	–	–	10
Chen Jun Feng	陳俊峰	10	–	–	10
Zheng Ze Jian (Note v)	鄭澤健 (附註v)	10	–	–	10
<b>Sub-total</b>	<b>小計</b>	<b>55</b>	<b>133</b>	<b>11</b>	<b>199</b>
<b>Total</b>	<b>總計</b>	<b>825</b>	<b>883</b>	<b>86</b>	<b>1,794</b>

#### 15. 董事、監事、主要行政人員及五名最高薪僱員 (續)

##### (a) 董事、監事及主要行政人員的酬金 (續)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### (a) Directors', supervisors' and chief executive's emoluments (Continued)

	Fees	Salaries and allowances	Contributions to retirement benefits schemes	Total
	袍金	薪金及津貼	退休福利計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元

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Executive directors	執行董事				
Zhang Jing Ming (Chairman)	張敬明 (主席)	100	263	14	377
Huang Chunfeng (Note i)	黃春鋒 (附註i)	19	-	-	19
Chau Ting Yan (Note ii)	周霆欣 (附註ii)	93	-	-	93
Leng Xiao Rong	冷小榮	100	191	31	322
Sub-total	小計	312	454	45	811

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事酬金用作支付彼等就本公司及本集團的事務管理所提供的服務。

Non-executive directors	非執行董事				
Yin Zong Chen	尹宗臣	30	-	-	30
Ye Zhi E (Note iii)	葉智鐸 (附註iii)	25	-	-	25
Chau Ting Yan (Note ii)	周霆欣 (附註ii)	27	-	-	27
Sub-total	小計	82	-	-	82

The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.

上文所示非執行董事酬金用作支付彼等擔任本公司及其附屬公司(倘適用)董事所提供的服務。

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### 15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### (a) Directors', supervisors' and chief executive's emoluments (Continued)

		Fees	Salaries and allowances	Contributions to retirement benefits schemes	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Guo Lu Jin	郭魯晉	120	–	–	120
Gao Hong Hong	高紅紅	60	–	–	60
Luo Zhuo Qiang	羅卓強	120	–	–	120
		300	–	–	300
<b>Sub-total</b>	<b>小計</b>	694	454	45	1,193
<b>Chief executive officer</b>	<b>行政總裁</b>				
Huang Chunfeng	黃春鋒	–	302	41	343
<b>Supervisors</b>	<b>監事</b>				
Fang Wei Ran	方偉然	10	113	10	133
Huang Yong Jing (Note iv)	黃永菁 (附註iv)	1	–	–	1
Wang Xing Ye	王興業	15	–	–	15
Zhang Yun Feng	張運峰	10	–	–	10
Chen Jun Feng	陳俊峰	10	–	–	10
Zheng Ze Jian (Note v)	鄭澤健 (附註v)	8	49	11	68
		54	162	21	237
<b>Sub-total</b>	<b>小計</b>	54	162	21	237
<b>Total</b>	<b>總計</b>	748	918	107	1,773

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。

### 15. 董事、監事、主要行政人員及五名最高薪僱員 (續)

#### (a) 董事、監事及主要行政人員的酬金 (續)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### (a) Directors', supervisors' and chief executive's emoluments (Continued)

There was no arrangement under which a director, a supervisor or the chief executive waived or agreed to waive any remuneration during the years ended 31 December 2022 and 2021. No emoluments have been paid to the directors, supervisors or chief executive as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2022 and 2021.

Notes:

- i Appointed on 5 November 2021
- ii Redesignated as non-executive director on 5 November 2021
- iii Resigned on 5 November 2021
- iv Resigned on 11 February 2021
- v Appointed on 11 February 2021

#### (b) Five highest paid employees

The five highest paid employees of the Group during the year include three directors (2021: three directors), details of whose emoluments are set out in Note 15(a) above. Details of the remuneration for the year of the remaining two (2021: two) highest paid employee who are neither a director, a supervisor nor chief executive of the Company are as follows:

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Salaries and allowances 薪金及津貼	736	564
Contributions to retirement benefits schemes 退休福利計劃供款	16	25
	<b>752</b>	<b>589</b>

### 15. 董事、監事、主要行政人員及五名最高薪僱員 (續)

#### (a) 董事、監事及主要行政人員的酬金 (續)

截至2022年及2021年12月31日止年度，並無董事、監事或主要行政人員放棄或同意放棄任何酬金的安排。截至2022年及2021年12月31日止年度，概無向董事、監事或主要行政人員支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

附註：

- i 於2021年11月5日獲委任
- ii 於2021年11月5日調任為非執行董事
- iii 於2021年11月5日辭任
- iv 於2021年2月11日辭任
- v 於2021年2月11日獲委任

#### (b) 五名最高薪僱員

年內本集團五名最高薪僱員包括三名董事（2021年：三名董事），有關彼等酬金詳情載於上文附註15(a)。年內，餘下兩名（2021年：兩名）非本公司董事、監事或主要行政人員的最高薪僱員的薪酬詳情如下：

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### 綜合財務報表附註

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#### 15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

##### (b) Five highest paid employees (Continued)

The number of the highest paid employees who are neither the directors, supervisors nor chief executive of the Company whose emoluments fell within the following bands is as follows:

		Number of employees 僱員人數	
		2022	2021
Nil to RMB1,000,000	零至人民幣1,000,000元	2	2

During the years ended 31 December 2022 and 2021, no emoluments were paid by the Group to the Directors, supervisors, chief executive officer or any of the two highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the Directors, supervisors, chief executive officer and the two highest paid employees has waived or agreed to waive any emoluments during each of the years ended 31 December 2022 and 2021. Apart from the Directors, chief executive officer and supervisors, the Group has not classified any other person as chief executives during the years ended 31 December 2022 and 2021.

#### 15. 董事、監事、主要行政人員及五名最高薪僱員 (續)

##### (b) 五名最高薪僱員 (續)

非本公司董事、監事或行政總裁的最高薪僱員的薪酬詳情如下：

截至2022年及2021年12月31日止年度，本集團概無向董事、監事、行政總裁或兩名最高薪僱員任何一人支付酬金作為加入或加入本集團後之獎勵或離職補償。截至2022年及2021年12月31日止年度，概無董事、監事、行政總裁及兩名最高薪僱員放棄或同意放棄任何酬金。截至2022年及2021年12月31日止年度，除董事、行政總裁及監事外，本集團並無將任何其他人士分類為主要行政人員。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 16. LOSS PER SHARE

##### For continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(73,521)	(23,536)
Less: Profit for the year from discontinued operations	減：來自已終止經營業務之年內溢利	—	2,554
Loss for the purpose of basic and diluted loss per share from continuing operations	就每股基本及攤薄虧損而言來自持續經營業務之虧損	(73,521)	(26,090)

#### 16. 每股虧損

##### 來自持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

虧損數字計算如下：

		2022 '000 千股	2021 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言的普通股加權平均數	1,469,376	1,469,376

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 16. LOSS PER SHARE (Continued)

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言本公司擁有人應佔年內虧損	(73,521)	(23,536)

The denominators used are the same as those detailed above for basic and diluted loss per share.

#### From discontinued operations

For the year ended 31 December 2021, basic earnings per share for the discontinued operation is RMB0.17 cents per share, based on the profit for the year from the discontinued operations of approximately RMB2,554,000 and the denominators detailed above for basic earnings per share.

No diluted loss per share for both 2022 and 2021 were presented as there were no potential ordinary shares in issue for both 2022 and 2021.

### 17. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2022, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

### 16. 每股虧損 (續)

#### 來自持續經營及已終止經營業務

本公司擁有人應佔持續經營及已終止經營業務的每股基本及攤薄虧損乃按以下數據計算：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言本公司擁有人應佔年內虧損	(73,521)	(23,536)

所用分母與上文每股基本及攤薄虧損所詳列之分母相同。

#### 來自已終止經營業務

截至2021年12月31日止年度，已終止經營業務的每股基本盈利為每股人民幣0.17分，按已終止經營業務之年內溢利約人民幣2,554,000元及上文每股基本盈利所詳列之分母計算。

由於2022年及2021年均無潛在已發行普通股，故並無呈列2022年及2021年之每股攤薄虧損。

### 17. 股息

於2022年內，不派發或不建議派發任何股息予本公司普通股股東，而自報告期末以來亦無建議派發任何股息(2021年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>					
At 1 January 2021	於2021年1月1日	151	181	150	48,581	49,063
Addition	添置	-	-	690	-	690
Disposal of subsidiaries (Note 38(ii) and (iii))	出售附屬公司 (附註38(ii)及(iii))	-	-	-	(48,581)	(48,581)
Write-off	撇銷	(126)	(82)	-	-	(208)
Exchange adjustments	匯兌調整	-	(1)	-	-	(1)
At 31 December 2021	於2021年12月31日	25	98	840	-	963
Addition	添置	-	9	-	-	9
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>25</b>	<b>107</b>	<b>840</b>	<b>-</b>	<b>972</b>
<b>ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT</b>	<b>累計折舊及累計減值</b>					
At 1 January 2021	於2021年1月1日	94	132	150	36,380	36,756
Provided for the year	年內撥備	18	19	96	-	133
Disposal of subsidiaries (Note 38(ii) and (iii))	出售附屬公司 (附註38(ii)及(iii))	-	-	-	(36,380)	(36,380)
Eliminated on write-off	於註銷後撇銷	(87)	(55)	-	-	(142)
Exchange adjustment	匯兌調整	-	(1)	-	-	(1)
At 31 December 2021	於2021年12月31日	25	95	246	-	366
Provided for the year	年內撥備	-	1	164	-	165
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>25</b>	<b>96</b>	<b>410</b>	<b>-</b>	<b>531</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2022	於2022年12月31日	-	11	430	-	441
At 31 December 2021	於2021年12月31日	-	3	594	-	597

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the shorter of the lease term or 25%
Furniture, fixtures and office equipment	8 – 20%
Motor vehicles	25%

以上物業、廠房及設備項目乃以直線法按下列年利率計提折舊：

租賃裝修	按租期或25%以較短者為準
傢俬、裝置及辦公室設備	8-20%
汽車	25%

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### 19. PROPERTIES UNDER DEVELOPMENT

### 19. 開發中的物業

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Properties under development	發展中物業	175,580	129,268

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Amounts comprise:	金額包括：		
– Construction costs including staff cost capitalised	– 建築成本(資本化的員工成本)	151,009	104,697
– Land costs	– 土地成本	24,571	24,571
		175,580	129,268

Analysis of leasehold lands:

租賃土地分析：

		RMB'000 人民幣千元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	
Carrying amount	賬面值	24,571
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	
Carrying amount	賬面值	24,571
<b>For the year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>	
Additions	添置	–
<b>For the year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>	
Additions	添置	24,571

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual value as at 31 December 2022 and 2021.

租賃土地的賬面值以成本減任何累計折舊及減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到於2022年及2021年12月31日的估計剩餘價值，租賃土地不計提折舊費用。

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#### 20. RIGHT-OF-USE ASSETS

#### 20. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
Carrying amount	賬面值	–	567	567
As at 31 December 2021	於2021年12月31日			
Carrying amount	賬面值	–	930	930
<b>For the year ended 31 December 2022</b>	<b>截至2022年12月31日 止年度</b>			
Depreciation charge	折舊開支	–	1,135	1,135
For the year ended 31 December 2021	截至2021年12月31日 止年度			
Depreciation charge	折舊開支	54	1,070	1,124
Disposal of subsidiaries (Note 38(ii) and (iii))	出售附屬公司 (附註38(ii)及(iii))	(14,577)	–	(14,577)
Exchange difference	匯兌差額	–	7	7

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Expense relating to short-term leases	與短期租賃相關的開支	164	162
Total cash outflow for leases	租賃之現金流出總額	1,374	1,456
Additions to right-of-use assets	使用權資產添置	772	1,535

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 20. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 1 to 3 years (2021: 1 to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for offices. As at 31 December 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Rent concessions

During the year ended 31 December 2021, lessors of offices provided rent concessions that occurred as a direct consequence of the Covid-19 pandemic to the Group through rent reductions ranging from 10% to 15% over 8 months.

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of approximately RMB32,000 recognised as negative variable lease payments.

During the year ended 31 December 2022, lessors of offices did not provide any rent concessions.

### 20. 使用權資產 (續)

就該兩個年度，本集團租賃多個辦公室用於營運。租賃合約以固定租期1至3年（2021年：1至3年）訂立。租賃條款乃按個別基準磋商，包含各種不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就辦公室訂立短期租約。於2022年及2021年12月31日，短期租賃組合與上文披露短期租賃開支的短期租賃組合相似。

#### 租金寬減

截至2021年12月31日止年度，辦公室出租人通過於八個月內10%至15%的租金減免，向本集團提供作為2019冠狀病毒病疫情的直接結果的租金寬減。

該等租金寬減為2019冠狀病毒病疫情直接所致，並符合香港財務報告準則第16號第46B段所列之所有條件，本集團已應用可行權宜方法，不評估該變動是否屬租賃修改。由於出租人就相關租賃作出寬免或豁免而導致的租賃付款變動影響約為人民幣32,000元，已確認為負可變租賃付款。

截至2022年12月31日止年度，辦公室出租人並未提供任何租金寬減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 21. INVESTMENT PROPERTIES

The Group leases out shop units and car parks under operating lease with rental payable monthly. The lease typically run for an initial period of 3 to 5 years (2021: 3 to 5 years). These leases contain a minimum annual lease payment that are fixed.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 21. 投資物業

本集團根據經營租賃出租商舖單位及停車場，租金須每月支付。租賃一般初始為期3至5年（2021年：3至5年）。該等租賃包含固定的最低年度租賃付款。

由於所有租賃均按集團實體各自的功能貨幣計值，故本集團不會因租賃安排而承受外幣風險。租賃合約於租期結束時不包含餘值擔保及／或承租人購買物業的選擇權。

		RMB'000 人民幣千元
<b>Fair value</b>	<b>公允價值</b>	
At 1 January 2021	於2021年1月1日	157,300
Additions	添置	110,000
Net decrease in fair value recognised in profit or loss	於損益內確認的公允價值 減少淨額	<u>(13,900)</u>
At 31 December 2021	於2021年12月31日	253,400
Net decrease in fair value recognised in profit or loss	於損益內確認的公允價值 減少淨額	<u>(18,200)</u>
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<u>235,200</u>
Unrealised loss on property revaluation included in profit or loss	計入損益的物業重估未變現虧損	<u>(18,200)</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 21. INVESTMENT PROPERTIES (Continued)

As at 31 December 2022, the Real Estate Ownership Certificates of the following properties have not been obtained:

- (i) 88 (2021:125) properties with carrying amount of approximately RMB84,886,000 (2021: RMB131,000,000) has not obtained the Real Estate Ownership Certificates as the outstanding considerations of approximately RMB38,476,000 (2021: RMB54,465,000) have not yet been settled. The Directors are of the opinion that the Group is entitled to lawfully occupy, use, lease and sale of these properties.
- (ii) 30 (2021: Nil) properties with carrying amount of approximately RMB28,981,000 (2021: Nil) is in the process of obtaining the Real Estate Ownership Certificates. The Directors are of the opinion that the Group is entitled to lawfully occupy, use, lease and sale of these properties.

The fair value of the Group's investment properties as at 31 December 2022 and 31 December 2021 has been arrived at on the basis of a valuation carried out on the respective dates by Graval Consulting Limited, an independent qualified professional valuer not connected to the Group.

In determining the fair value of the relevant properties, the Directors determine the appropriate valuation techniques and inputs for fair value measurements. The Directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

### 21. 投資物業 (續)

於2022年12月31日，尚未取得下列物業的不動產產權證：

- (i) 鑑於尚有代價約人民幣38,476,000元(2021年：人民幣54,465,000元)尚未償清，故尚未取得賬面值約人民幣84,886,000元(2021年：人民幣131,000,000元)之88項(2021年：125項)物業之不動產產權證。董事認為，本集團有權合法佔用、使用、租賃及出售該等物業。
- (ii) 賬面值約人民幣28,981,000元(2021年：無)之30項(2021年：無)物業正在取得房地產權證書。董事認為，本集團有權合法佔用、使用、租賃及出售該等物業。

於2022年12月31日及2021年12月31日，本集團投資物業的公允價值乃按與本集團並無關連的獨立合資格專業估值師博浩企業顧問有限公司於各自日期進行的估值釐定。

於釐定相關物業的公允價值時，董事確定適合公允價值計量的估值技術及輸入數據。董事與合資格外聘估值師緊密合作，以建立合適的估值技術及模型輸入數據。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 21. INVESTMENT PROPERTIES (Continued)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

#### 21. 投資物業 (續)

於估計該等物業的公允價值時，物業之最高及最佳用途為其目前用途。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Shop unit located in Guangzhou 2022: RMB20,000,000 (2021: RMB19,400,000)	Investment approach	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building of 3.2% (2021: 3.2%)	The higher the term yield, the lower the fair value, and vice versa.
位於廣州的商舖單位 2022年：人民幣20,000,000元 (2021年：人民幣19,400,000元)	投資法	年期收益率為3.2% (2021年：3.2%)，經考慮可資比較物業的市場平均售價及市場平均租金產生的收益率並作出調整以反映樓宇狀況	年期收益率越高，公允價值則越低，反之亦然。
		Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental of 3.7% (2021: 3.7%)	The higher the reversionary yield, the lower the fair value, and vice versa.
		復歸收益率為3.7% (2021年：3.7%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險	復歸收益率越高，公允價值越低，反之亦然。
		Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, which ranged from RMB38,540 to RMB40,379 per sp.m. (2021: RMB33,228 to RMB44,390 per sp.m.)	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.
		經計及同類物業近期交易價格 (已就物業性質、地段及狀況作出調整) 的市場單價介於每平方米人民幣 38,540元至人民幣 40,379元 (2021年：每平方米人民幣33,228元至人民幣44,390元)	所採用的市場單價大幅上升將導致公允價值顯著增加，反之亦然。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 21. INVESTMENT PROPERTIES (Continued)

#### 21. 投資物業 (續)

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Office unit located in Beijing 2022: RMB120,500,000 (2021: RMB131,000,000)	Direct comparison	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the properties, which ranged from RMB17,207 to RMB28,246 per sq.m. (2021: RMB19,514 to RMB28,158 per sq.m.)	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.
位於北京的寫字樓單位 2022年：人民幣120,500,000元 (2021年：人民幣131,000,000元)	直接比較法	經計及同類物業近期交易價格(已就物業性質、地段及狀況作出調整)的市場單價介於每平方米人民幣17,207元至人民幣28,244元(2021年：人民幣19,514元至人民幣28,158元)	所採用的市場單價大幅上升將導致公允價值顯著增加，反之亦然。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

### 21. INVESTMENT PROPERTIES (Continued)

### 21. 投資物業 (續)

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Shop units and car parks located in San He 2022: RMB94,700,000 (2021: RMB103,000,000)	Investment approach	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building of 2% (2021: 2%)	The higher the term yield, the lower the fair value, and vice versa.
位於三河的商舖單位及停車位2022年：人民幣94,700,000元(2021年：人民幣103,000,000元)	投資法	年期收益率為2% (2021年：2%)，經年期收益率越高，公允價值則越低，考慮可資比較物業的市場平均售價及市場平均租金產生的收益率並作出調整以反映樓宇狀況	反之亦然。
		Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental of 2.5% (2021: 2.5%)	The higher the reversionary yield, the lower the fair value, and vice versa.
		復歸收益率為2.5% (2021年：2.5%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險	復歸收益率越高，公允價值越低。
		Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, which ranged from RMB33,000 to RMB37,460 per sp.m. (2021: RMB32,429 to RMB46,023 per sp.m.)	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.
		經計及同類物業近期交易價格(已就物業性質、地段及狀況作出調整)的市場單價介於每平方米人民幣33,000元至人民幣37,460元(2021年：每平方米人民幣32,429元至人民幣46,023元)	所採用的市場單價大幅上升將導致公允價值顯著增加，反之亦然。
The fair value measurement is categorised into Level 3 fair value hierarchy.			公允價值計量歸類為第三級公允價值。
There were no transfers into or out of Level 3 during the year.			於年內，並無轉入或轉出第三級。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
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#### 22. GOODWILL

#### 22. 商譽

	Acquisition of Zhongfong Chaozhou 收購 中房潮州 RMB'000 人民幣千元 (Note (a)) (附註(a))	Acquisition of Chung Hwa Finance 收購 中華信貸 RMB'000 人民幣千元 (Note (b)) (附註(b))	Total 總計 RMB'000 人民幣千元	
<b>COST</b>				
At 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、 2021年12月31日及 2022年12月31日	44,459	–	44,459
<b>ACCUMULATED IMPAIRMENT</b>				
At 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、 2021年12月31日及 2022年12月31日	44,459	–	44,459
<b>CARRYING VALUES</b>				
<b>At 31 December 2022</b>	<b>賬面值 於2022年12月31日</b>	–	–	–
At 31 December 2021	於2021年12月31日	–	–	–

#### Impairment test on goodwill

For the purposes of impairment testing, goodwill set out above have been allocated to two cash-generating units (“CGU”), comprising one subsidiary engaged in the construction of infrastructure and development of properties segment and one subsidiary engaged in the credit business segment.

#### 商譽減值測試

就減值測試而言，如上文所述商譽已分配至兩個現金產生單位（「現金產生單位」），包括一間從事基礎設施建設及物業發展分部的附屬公司以及一間從事信貸業務的附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 22. GOODWILL (Continued)

#### Impairment test on goodwill (Continued)

Notes:

- (a) Construction of infrastructure and development of properties – Zhongfong Chaozhou Investment Development Company Limited\* (“Zhongfong Chaozhou”) (“Unit A”)

The principal activity of the Unit A is the land development project in Chaozhou (the “Project”). The Project cover three construction phases (ie. phase I, phase II and phase III).

During the year ended 31 December 2017, the profitability of Unit A was adversely affected due to the following factors: (1) there are no acceptance of completion of the constructed land during the year; (2) the trade receivables are long outstanding and the settlement is slow; and (3) country government has yet to be entered the procedures of bidding of phase II and phase III of the Project, the timetable for construction of phase II and phase III of the Project cannot be determined and the Group was uncertain on the timing of acceptance schedule of the remaining land area of 624 acres of the Project which is far beyond the original timeframe.

Under these circumstances, the Directors decided to fully impair the goodwill arose from the acquisition of Unit A during the year ended 31 December 2017.

- (b) Credit business – Chung Hwa Finance (“Unit B”)

The principal activity of the Unit B is provision of credit business with the money lender license in Hong Kong.

During the year ended 31 December 2018, the Company had determined not to renew the money lender license in Hong Kong and scale down the credit business upon the expiration of the money lender license on 12 September 2018. Under this circumstance, the Directors decided to fully impair the goodwill arose from the acquisition of Unit B during the year ended 31 December 2018.

As disclosed in Note 38(i), on 2 June 2021, the Company disposal of its entire interest of Shenzhen Shen Wu Group, goodwill with carrying amount of RMB Nil attributable to Chung Hwa Finance is disposed.

### 22. 商譽 (續)

#### 商譽減值測試 (續)

附註：

- (a) 基礎設施建設及物業發展—中房潮州投資開發有限公司(「中房潮州」)(「A單位」)

A單位之主要業務為於潮州進行土地開發項目(「項目」)。項目分三期建設(即一期、二期及三期)。

截至2017年12月31日止年度，由於：(1)於年內並無接獲已建設土地完成；(2)應收賬款長期尚未償還及結算進度緩慢；及(3)國家政府尚未進入項目二期及三期的招標程序，故無法釐定建築項目二期及三期的時間表且本集團不確定項目餘下土地面積624畝之驗收時間表之時間(其遠超原定時間表)，A單位的盈利能力受到不利影響。

在此等情況下，董事決定就收購A單位產生之商譽於截至2017年12月31日止年度作出悉數減值。

- (b) 信貸業務—中華信貸(「B單位」)

B單位之主要業務為於香港提供信貸業務，並持有放債人牌照。

截至2018年12月31日止年度，本公司決定不重續香港的放債人牌照，並於2018年9月12日放債人牌照屆滿後縮減信貸業務。在此情況下，董事決定就收購B單位產生的商譽於截至2018年12月31日止年度作出悉數減值。

附註38(i)所披露，於2021年6月2日，本公司出售其於深圳沈物集團的全部股權，中華信貸應佔賬面值人民幣零元的商譽已出售。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
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### 23. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Unlisted investments: – equity securities (Note)	28,169	31,852

Note:

As at 31 December 2022, the unlisted equity investment represents 0.9% (2021: 0.9%) equity interest in a PRC private limited company which is principally engaged in banking business in the PRC. The Directors have elected to designate this investment at FVTOCI as it is the Group's strategy to hold these investments for long-term purposes.

### 24. DEPOSITS PAID

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Deposit paid for acquisition of Properties I (defined in Note)	130,884	141,930

Note:

On 15 November 2016, Beijing Shen Shang Investment & Consulting Company Limited\* ("Beijing Shen Shang"), a wholly-owned subsidiary of the Company, entered into an acquisition agreement (the "Properties Acquisition Agreement I") with a vendor (the "Vendor I"), pursuant to which Vendor I agreed to sell, and Beijing Shen Shang agreed to acquire a commercial premise with the construction area of 2,800 square meters (with the right to use 5,000 square meters of car parks at the basement level two, being part of Phase 3 of the ancillary facility project of Beijing International Zone Convention Center\* to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone\* (the "Properties I") at the cash consideration of RMB152,800,000. Details of the acquisition of the Properties I has been disclosed in the Company's announcement dated 15 November 2016.

At 31 December 2022, the Group had paid deposit of RMB149,100,000 (2021: RMB149,100,000) to the Vendor I. The acquisition is expected to be completed on 30 June 2024.

### 23. 按公允價值計入其他全面收入的股本工具

附註：

於2022年12月31日，非上市股本投資指一間主要於中國從事銀行業務的中國私人有限公司0.9%（2021年：0.9%）的股權。董事選擇將此投資指定為按公允價值計入其他全面收入計量，原因是本集團的策略是將該等投資持作長期投資。

### 24. 支付的訂金

附註：

於2016年11月15日，北京瀋商投資諮詢有限公司（「北京瀋商」，本公司全資附屬公司）與賣方（「賣方I」）訂立收購協議（「物業收購協議I」），據此，賣方I同意出售及北京瀋商同意收購一項商用物業。物業為建築面積2,800平方米並有權使用地下負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分（「物業I」），現金代價為人民幣152,800,000元。有關收購物業的詳情於本公司日期為2016年11月15日的公告中披露。

於2021年12月31日，本集團向賣方I支付訂金人民幣149,100,000元（2021年：人民幣149,100,000元）。預期收購事項於2024年6月30日完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. DEPOSITS PAID (Continued)

Note: (Continued)

Due to the significant impact of COVID-19 in 2022, the construction progress is slower than planned schedule, the management of the Group estimate that construction of Properties I will be completed on or before 31 December 2023 and the acquisition will be completed on or before 30 June 2024. Therefore, the management of the Group concluded that there was indication of impairment and conducted impairment assessment on the deposit paid for acquisition of the Properties I.

The recoverable amount of the deposit paid for acquisition of the Properties I has been determined based on fair value less cost of disposal of the Properties I.

The fair value of the Properties I was determined, by reference to the valuation carried out by Graval Consulting Limited, an independent qualified professional valuer, based on Level 3 hierarchy using market comparable approach that reflect market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the Properties I which ranged from RMB40,832 to RMB49,318 per sq.m. (2021: ranged from RMB43,446 to RMB55,250 per sq.m.). A slight increase in the adjusted price per square metre used would result in a significant increase in the fair value of the Properties I, and vice versa.

As at 31 December 2022, based on the result of the assessment, the recoverable amount of the Properties I is amounted to approximately RMB134,584,000 (2021: RMB145,630,000) and the management of the Group determined that the recoverable amount of the deposit paid for acquisition of Properties I is lower than its carrying amount. An impairment loss of approximately RMB11,046,000 (2021: RMB7,170,000) has been recognised for the year ended 31 December 2022.

\* For identification purpose only

### 24. 支付的訂金

附註：(續)

鑒於2022年2019冠狀病毒病的重大影響，建築進度較計劃時間表為慢，本集團管理層估計物業I建設將於2023年12月31日或之前完成，且收購將於2024年6月30日或之前完成。因此，本集團管理層認為存在減值跡象，並對收購物業I已付訂金進行減值評估。

收購物業I的已付訂金的可收回金額已基於物業I的公允價值減去出售成本釐定。

物業I的公允價值乃參考獨立合資格專業估價師博浩企業顧問有限公司所做估值，基於第三層級，採用反映市場單價的市場比較法釐定，經計及同類物業近期交易價格（已就物業I性質、地段及狀況作出調整），該價格介於每平方米人民幣40,832元至人民幣49,318元（2021年：介於每平方米人民幣43,446元至人民幣55,250元）。經調整每平方米價格的輕微增加將導致物業I的公允價值計量的大幅增加，反之亦然。

於2022年12月31日，基於評估結果，物業I的可收回金額約為人民幣134,584,000元（2021年：人民幣145,630,000元），本集團管理層確定就收購物業I已付訂金的可收回金額低於其賬面金額。於截至2022年12月31日止年度，確認減值虧損約人民幣11,046,000元（2021年：人民幣7,170,000元）。

\* 僅供識別

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#### 25. CONTRACT COSTS

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Construction costs and expenditure capitalised	建築成本及資本化開支	72,926	100,518

Contract costs capitalised as at 31 December 2022 and 2021 are mainly related to land leveling cost, road facilities and electricity supply, rainwater and wastewater facilities and land requisition cost.

Contract costs are recognised as part of the cost of sales in the consolidated statement of profit or loss in the period in which revenue from the related project is recognised. The amount of capitalised costs recognised in profit or loss during the year was approximately RMB26,409,000 (2021: RMB45,804,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

#### 25. 合約成本

於2022年及2021年12月31日撥充資本的合約成本主要與土地平整費、道路設施及供電、雨水污水設施和土地徵用費有關。

合約成本於確認相關項目收益期間於綜合損益表中確認為部分銷售成本。年內於損益中確認的資本化成本金額約為人民幣約26,409,000元（2021年：人民幣45,804,000元）。年內並無有關資本化成本期初結餘或資本化成本的減值。

#### 26. TRADE RECEIVABLES

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Trade receivables – contract with customers	應收賬款 – 客戶合約	13,151	–
Less: Allowance of credit losses	減：信貸虧損撥備	(26)	–
		13,125	–

As at 1 January 2021, there was no trade receivables from contracts with customers.

The following is an aged analysis of trade receivable net of allowance for credit losses presented based on the repurchase agreement date at the end of the reporting period, which approximated the respective revenue recognition date:

#### 26. 應收賬款

於2021年1月1日，概無來自客戶合約的應收賬款。

基於報告期末回購協議日期（與各自收益確認日期相若）編製的應收賬款（扣除信貸虧損撥備）的賬齡分析如下。

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### 26. TRADE RECEIVABLES (Continued)

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
61-120 days	61—120日	13,125	—

The Group has not specified the credit period to the Major Customer and given that the Group has long-term business relationship with the Major Customer, the Directors considered that none of the balance from the Major Customer has been past due as at 31 December 2022. The Group does not hold any collateral over the balance.

Details of impairment assessment of trade receivables are set out in Note 6(b).

### 27. CONTRACT ASSETS

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Retention receivables of construction contract	建築合約應收款項留存	434	308
Less: Allowance of credit losses	減：信貸虧損撥備	(1)	(13)
		433	295

As at 1 January 2021, there was no contract assets.

Retention receivables included in contract assets represent the Group's right to receive consideration for work performed and conditional on the satisfaction of the service quality by the customer over a certain period as stipulated in the contracts. The contract asset is transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

### 26. 應收賬款 (續)

本集團並未指定主要客戶的信貸期限，且考慮到本集團與主要客戶有長期業務關係，董事認為於2022年12月31日概無主要客戶結餘逾期。本集團並無就該結餘持有任何抵押品。

應收賬款減值評估詳情載列於附註6(b)。

### 27. 合約資產

於2021年1月1日，概無任何合約資產。

建築合約應收款項留存指本集團就在合約規定之特定期限內已完成工作收取代價的權利，其以客戶滿意服務質量為條件。當權利成為無條件時（通常為本集團就其已完工的建築工程提供服務質量保證之期限屆滿之時），合約資產轉撥至應收賬款。

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### 27. CONTRACT ASSETS (Continued)

The Group typically agrees to a retention period of 12 months for 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work.

The Group classifies the contract asset as current because the Group expects to realise it in its normal operating cycle.

Details of impairment assessment of contract assets is set out in Note 6(b).

### 28. DEPOSITS AND OTHER RECEIVABLES

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Other receivables (Notes)	其他應收款項 (附註)	165,576	226,622
Prepayment	預付款項	871	–
Deposits	訂金	201	200
		166,648	226,822
Less: Allowance for credit losses	減：信貸虧損撥備	(123,436)	(86,550)
		43,212	140,272

Notes:

At 31 December 2022, other receivables mainly include:

- (i) approximately RMB29,400,000, net of accumulated impairment loss of RMB68,600,000 (2021: approximately RMB110,548,000, net of accumulated impairment loss of RMB30,301,000) represented the consideration receivable from the Purchaser I, in relation to the disposal of 66.67% equity interest of Shenzhen He Hui Huang Development Company Limited ("SHHH Development") which was completed on 15 November 2020. The balance is unsecured and non-interest bearing.

### 27. 合約資產 (續)

本集團一般同意就合約價值的10%給予12個月約的保留期。該金額計入合約資產直至保留期結束時(此一般於本集團對自身所開展的建築工程的服務質量提供保證期限的到期日)為止，原因是該最終付款的權利成為無條件。

本集團將合約資產分類為流動資產，因為本集團預期在其正常營運週期內變現。

有關合約資產之詳情載於附註6(b)。

### 28. 訂金及其他應收款項

附註：

於2022年12月31日，其他應收款項主要包括：

- (i) 約人民幣29,400,000元(扣除累計減值虧損人民幣68,600,000元)(2021年：約人民幣110,548,000元，扣除累計減值虧損人民幣30,301,000元)指應收買方代價，內容有關於2020年11月15日完成的出售深圳市合輝煌發展有限公司(「深圳合輝煌發展」)的66.67%股權。該結餘為無擔保及免息。



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### 28. DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (ii) approximately RMB1,092,000, net of accumulated impairment loss of RMB11,000 (2021: approximately RMB10,218,000, net of accumulated impairment loss of RMB1,736,000) represented a loan to Guangzhou Leyou Internet Technology Co. Ltd\* (“**Guangzhou Leyou**”), an independent third party. The unsecured loan bear interest rate at 6% per annum and was expired in 2021.
- (iii) approximately RMB1,725,000, net of accumulated impairment loss of RMB1,725,000 (2021: approximately RMB5,537,000, net of accumulated impairment loss of RMB1,413,000) represented the consideration receivable from a purchaser, in relation to the disposal of the entire equity interest of Shenzhen Shen He Chuang Jian Investment Development Company Limited which was completed on 28 June 2019. The balance is unsecured and non-interest bearing.
- (iv) approximately RMB9,210,000, net of accumulated impairment of RMB53,100,000 (2021: approximately RMB13,160,000, net of accumulated impairment of RMB53,100,000) represented the consideration receivable from the Purchaser II, in relation to the disposal of 20% equity interests of Guangzhou Hai Yue Real Estate Development Company Limited\* (“**Guangzhou Hai Yue**”) at a consideration of RMB133,000,000, which was completed on 4 March 2019. Receivable of approximately RMB9,210,000 (2021: RMB13,160,000) was secured by a property of Shanghai Wanbang. The balance is non-interest bearing.

Details of impairment assessment of deposits and other receivables are set out in Note 6(b).

\* For identification purpose only

### 28. 訂金及其他應收款項 (續)

附註：(續)

- (ii) 約人民幣1,092,000元 (扣除累計減值虧損人民幣11,000元) (2021年：約人民幣10,218,000元，扣除累計減值虧損人民幣1,736,000元) 指授予獨立第三方廣州樂遊互聯網科技有限公司(「廣州樂遊」)的貸款。該筆無抵押貸款按年利率6%計息，於2021年到期。
- (iii) 約人民幣1,725,000元 (扣除累計減值虧損人民幣1,725,000元) (2021年：約人民幣5,537,000元，扣除累計減值虧損人民幣1,413,000元) 指應收一名買方的代價，內容有關於2019年6月28日完成的出售深圳市沈和創建投資發展有限公司全部股權。該結餘為無擔保及免息。
- (iv) 約人民幣9,210,000元 (扣除累計減值人民幣53,100,000元) (2021年：約人民幣13,160,000元，扣除累計減值人民幣53,100,000元) 指應收買方II代價，內容有關以人民幣133,000,000元之代價出售廣州海粵房地產發展有限公司(「廣州海粵」) 20%股權，該收購已於2019年3月4日完成。約人民幣9,210,000元 (2021年：人民幣13,160,000元) 的應收款項由上海萬邦物業擔保。該結餘為免息。

有關訂金及其他應收款項之減值評估的詳情載於附註6(b)。

\* 僅供識別

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### 29. CASH AND CASH EQUIVALENTS/RESTRICTED BANK BALANCES

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.01% to 1.95% (2021: 0.01% to 1.95%).

As at 31 December 2022, bank balances that are placed in restricted bank accounts amounting to HK\$41,856,000 (2021: HK\$77,101,000), such balances can only be applied for the Project and restricted for settlement of various cost upon approval by the Major Customer and are included in cash and cash equivalents. The balances carrying interest at variable interest rates ranging from 0.25% to 1.75% (2021: 0.30% to 1.75%) per annum.

At 31 December 2022, cash and bank balances of the Group denominated in RMB and kept or deposited in banks in Mainland China amounted to RMB6,362,000 (2021: RMB7,009,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through bank authorised to conduct foreign exchange business.

Details of impairment assessment of bank balances and restricted bank balances are set out in Note 6(b).

### 29. 現金及現金等值項目／受限制銀行結餘

現金及現金等值項目包括就滿足本集團短期現金承擔目的作出的定期存款及短期存款，按介乎0.01%至1.95%的利率計息(2021年：0.01%至1.95%)。

於2022年12月31日，存置於受限制銀行賬戶的銀行結餘為41,856,000港元(2021年：77,101,000港元)，該等結餘僅可用於該項目，於批准後受限制以結算主要客戶各成本，並計入現金及現金等值項目。該等結餘按介乎0.25%至1.75%的浮動年利率計息(2021年：0.30%至1.75%)。

於2022年12月31日，本集團現金及銀行結餘人民幣6,362,000元(2021年：人民幣7,009,000元)以人民幣計值，並保存或存放在位於中國內地的銀行。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

有關銀行結餘及受限制銀行結餘的減值評估的詳情載於附註6(b)。

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### 30. TRADE PAYABLES

Trade payables represented construction payables in relation to construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Within 180 days	180日內	42,480	76,918
Over 180 days	180日以上	73,664	73,525
		<b>116,144</b>	<b>150,443</b>

### 31. CONTRACT LIABILITIES

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	—	10,488

As at 1 January 2021, contract liabilities amounted to approximately RMB54,926,000.

As at 31 December 2021, RMB10,488,000 represents the advance payments made by the Major Customer.

The Major Customer made advance payments to the Group while the acceptance and transfer procedure is still ongoing. The advance payments result in contract liabilities being recognised throughout the construction and development period until the completion of the acceptance and transfer procedure and the Major Customer obtains control of the completed infrastructure and property.

### 30. 應付賬款

應付賬款為與建築費用及其他項目相關開支相關的應計建築開支，乃根據本集團計量的項目進度支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

### 31. 合約負債

於2021年1月1日，合約負債為約人民幣54,926,000元。

於2021年12月31日，人民幣10,488,000元指主要客戶作出的預付款項。

主要客戶在驗收交付程序仍在進行時向本集團作出預付款項。預付款項導致合約負債於整個建設及發展期間內確認，直至驗收交付程序完成及主要客戶獲得已竣工基礎設施及物業的控制權為止。

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#### 31. CONTRACT LIABILITIES (Continued)

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	10,488	43,145

Since the Major Customer has delayed the completion of the acceptance and transfer procedure on its sole discretion, which the Group does not have any control on such procedure, the contract liability related to the unsatisfied performance obligation, which was expected to be satisfied within one year in prior year, has not yet fully recognised as revenue during the year ended 31 December 2021.

The significant decrease in contract liabilities in the during the year ended 31 December 2022 and 2021 was mainly due to revenue recognised when control of the completed infrastructure and property is transferred to the Major Customer.

#### 31. 合約負債 (續)

下表載列於已確認收益與結轉合約負債相關的程度及與於過往期間已履行的履約責任相關的程度。

由於主要客戶自行決定延遲完成驗收及移交程序，而本集團對該程序沒有任何控制權，因此，與未履行的履約義務有關的合約責任（本預期於上一年度一年內履行）尚未完全確認為截至2021年12月31日止年度的收入。

於截至2022年及2021年12月31日止年度，合約負債大幅減少乃主要由於當主要客戶獲得已竣工基礎設施及物業的控制權時所確認的收入。

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### 32. OTHER PAYABLES AND ACCRUALS

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Other payables and accruals (Notes)	其他應付款項及應計費用 (附註)	51,503	64,470
Less: non-current portion	減：非流動部分	(258)	(258)
Current portion	流動部分	51,245	64,212

Note:

At 31 December 2022, included in other payables amounting to approximately RMB38,476,000 (2021: RMB54,465,000), represented the outstanding consideration in relation to the acquisition of 88 properties (2021: 125 properties) which was assumed through the acquisition of 125 properties through acquisition of subsidiaries (the "Subsidiaries") during the year ended 31 December 2020.

As at 31 December 2022, the other payable bear default interest at 0.05% per day (2021: 0.05% per day). The vendor agreed to waive the default interest for both years ended 31 December 2022 and 2021.

### 32. 其他應付款項及應計費用

附註：

於2022年12月31日，計入其他應付款項的金額為約人民幣38,476,000元（2021年：人民幣54,465,000元），指收購88項物業（2021年：125項物業）的未償還代價，其截至2020年12月31日止年度透過收購附屬公司（「該等附屬公司」）收購125項物業承擔。

於2022年12月31日，其他應付款項的違約利率為每日0.05%（2021年：每日0.05%）。賣方同意豁免截至2022年及2021年12月31日止兩個年度的違約利息。

### 33. LEASE LIABILITIES

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Lease liabilities payable:	須於以下期間支付的租賃 負債：		
Within one year	一年內	547	760
Within a period of more than one year but not more than two years	超過一年但不超過兩年	27	189
		574	949
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期償付的 款項（列為流動負債）	(547)	(760)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償付的款項 （列為非流動負債）	27	189

The weighted average incremental borrowing rates applied to lease liabilities ranged from 4.8% to 5.5% (2021: 2.7% to 5.5%).

### 33. 租賃負債

應用於租賃負債的加權平均增量借款利率為4.8%至5.5%（2021年：2.7%至5.5%）。

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#### 34. OTHER BORROWINGS

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Unsecured	無抵押	5,415	—

The other borrowings include:

- i) RMB3,000,000 received from an independent third party on 17 September 2022 for 6 months, and bearing a fixed monthly charge of RMB90,000; and
- ii) RMB2,000,000 received from an independent third party on 5 November 2022 for 6 months, and bearing a fixed monthly charge of RMB60,000.

#### 34. 其他借款

其他借款包括：

- i) 於2022年9月17日自一名獨立第三方收到人民幣3,000,000元，為期6個月，固定每月費用人民幣90,000元；及
- ii) 於2022年11月5日自一名獨立第三方收到人民幣2,000,000元，為期6個月，固定每月費用人民幣60,000元。

#### 35. DEFERRED TAX

The following is the deferred tax asset recognised and the movements thereon during the current and prior years:

		ECL provision 預期信貸 虧損撥備 RMB'000 人民幣千元
At 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、2021年 12月31日及2022年12月31日	31

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

以下為已確認的遞延稅項資產及其於本年度及過往年度的變動情況：

根據中國法律及法規，稅項虧損可結轉五年以抵銷其日後的應課稅溢利。有關尚未動用稅項虧損的遞延稅項資產，只會在很可能將有足夠應課稅溢利以使該等遞延稅項資產獲得動用時方會確認。

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For the year ended 31 December 2022  
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### 35. DEFERRED TAX (Continued)

At the end of the reporting period, the Group had estimated unused tax losses of approximately RMB62,973,000 (2021: RMB54,809,000) available for offset against future profits in the PRC. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream.

Included in unrecognised tax losses are losses of approximately RMB62,973,000 (2021: RMB54,809,000) with expiry dates as disclosed in the following table. Other losses may be carried forward indefinitely.

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
2022	2022年	–	2,752
2023	2023年	6,307	6,307
2024	2024年	5,658	5,658
2025	2025年	27,856	27,856
2026	2026年	12,236	12,236
2027	2027年	10,916	–
		<b>62,973</b>	<b>54,809</b>

### 35. 遞延稅項 (續)

於報告期末，本集團可供抵銷位於中國的未來溢利的估計未動用稅項虧損約為人民幣62,973,000元（2021年：人民幣54,809,000元）。由於難以預測未來溢利流，故未就未動用稅務虧損確認遞延稅項資產。

未確認稅項虧損包括約人民幣62,973,000元的虧損（2021年：人民幣54,809,000元），到期日見下表。其他虧損可無限期結轉。

### 36. SHARE CAPITAL

### 36. 股本

		2022		2021	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
<b>Authorised, issued and fully paid: 法定、已發行及已繳足：</b>					
– Domestic shares of RMB1 each 一每股面值人民幣1元的內資股					
At 1 January and 31 December 於1月1日及12月31日		<b>864,000,000</b>	<b>864,000</b>	864,000,000	864,000
– H-shares of RMB1 each 一每股面值人民幣1元的H股					
At 1 January and 31 December 於1月1日及12月31日		<b>605,376,000</b>	<b>605,376</b>	605,376,000	605,376
<b>Total</b>	<b>總計</b>	<b>1,469,376,000</b>	<b>1,469,376</b>	1,469,376,000	1,469,376

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## 綜合財務報表附註

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### 37. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 16 October 2020, Shenzhen Ju Sheng Chuang Jian Investment and Development Limited\* (“**Shenzhen Ju Sheng**”), a wholly-owned subsidiary of the Company, and Shenzhen Apple Culture Media Company Limited\* (the “**Vendor II**”) entered into a sale and purchase agreement, pursuant to which Shenzhen Ju Sheng has conditionally agreed to purchase and the Vendor II has conditionally agreed to sell 60% equity interest of Shennongjia at the consideration of RMB35,000,000, of which approximately RMB1,446,000 and RMB33,554,000 are for the acquisition of 60% equity interest of Shennongjia (the “**Sale Shares**”) and shareholder’s loan (the “**Sale Loan**”) respectively. Shennongjia holds properties under development which is located in the PRC. The acquisition was completed on 15 March 2021.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 *Business Combinations* and concluded that the properties under development, including the construction costs and land costs, are considered a single identifiable assets.

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a single identifiable assets and concluded that the acquired set of activities and assets is not a business.

#### Consideration transferred

		RMB'000 人民幣千元
Deposit paid	已支付訂金	35,000

### 37. 透過收購附屬公司收購資產

於2020年10月16日，本公司全資附屬公司深圳市聚晟創建投資發展有限公司（「**深圳聚晟**」）與深圳市蘋果文化傳媒有限公司（「**賣方II**」）訂立買賣協議，據此，深圳聚晟有條件同意收購且賣方II有條件同意出售神農架60%股權，代價為人民幣35,000,000元，其中約人民幣1,446,000元及約人民幣33,554,000元分別用於收購神農架的60%股權（「**銷售股份**」）及股東貸款（「**銷售貸款**」）。神農架持有位於中國的開發中物業。收購事項已於2021年3月15日完成。

本集團根據香港財務報告準則第3號「**業務合併**」選擇應用選擇性集中測試，並得出以下斷定開發中的物業（包括建築成本及土地成本）被視為單一可識別資產。

因此，本集團確定，所收購總資產（不包括現金現金及現金等值項目）之公允價值基本上都集中於一個單一的可識別資產中，並得出結論，認為所收購的一組活動及資產不構成業務。

#### 所轉讓代價



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 37. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

#### 37. 透過收購附屬公司收購資產 (續)

##### Assets and liabilities recognised at the date of acquisition

於收購日期確認的已收購資產及負債如下：

		RMB'000 人民幣千元
Properties under development	發展中物業	51,430
Bank balances and cash	銀行結餘及現金	17
Other receivables	其他應收款項	44
Amount due from the Vendor II	應收賣方II款項	5,594
Amount due to Shenzhen Ju Sheng	應付深圳聚晟款項	(6,300)
Amount due to the Vendor II	應付賣方II款項	(33,554)
Trade payables	應付賬款	(14,820)
Other payables	其他應付款項	(1)
Net assets acquired of	所收購資產淨值	2,410
Add: Assignment of Sale Loan	加：轉讓銷售貸款	33,554
Less: Non-controlling interests (40% interest in Shennongjia)	減：非控股權益 (於神農架的40%權益)	(964)
Consideration transferred	已轉讓的代價	35,000

##### Net cash inflows arising on acquisition of Shennongjia

收購神農架產生的現金流入淨額

		RMB'000 人民幣千元
Consideration paid in cash (Note)	以現金支付的代價 (附註)	-
Less: bank balances and cash acquired	減：所收購的銀行結餘及現金	(17)
		(17)

Note: The deposit of RMB35,000,000 was paid to the Vendor II during the year ended 31 December 2020.

附註：截至2022年12月31日止年度，訂金人民幣35,000,000元已支付予賣方II。

The non-controlling interests in Shennongjia recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Shennongjia and amount to approximately RMB964,000.

於收購日期確認之於神農架的非控股權益乃參考所確認神農架資產淨值的按比例份額，約人民幣964,000元計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 38. DISPOSAL OF SUBSIDIARIES

- (i) As disclosed in Note 13, on 2 June 2021, the Company disposed of its entire equity interest of Shenzhen Shen Wu Group and the shareholder's loan of approximately RMB15,709,000 at a consideration of approximately RMB5,000,000.

The net assets of Shenzhen Shen Wu Group at the date of disposal was as follows:

#### Consideration received:

	RMB'000 人民幣千元
Cash received	5,000

#### Analysis of assets and liabilities over which control was lost:

	2 June 2021 2021年6月2日 RMB'000 人民幣千元
Property, plant and equipment	512
Deferred tax asset	760
Loan and interest receivables	3,286
Prepayments, deposits and other receivables	5,490
Bank balances and cash	143
Other payables and accruals	(220)
Amount due to the Company	(15,709)
Amount due to a non-controlling interest	(1,732)
Net liabilities disposed of	(7,470)

### 38. 出售附屬公司

- (i) 誠如附註13所披露，本公司於2021年6月2日出售了深圳沈物集團的全部股權及股東貸款約人民幣15,709,000元，代價約為人民幣5,000,000元。

於出售日期，深圳沈物集團的資產淨值如下：

#### 已收代價：

	RMB'000 人民幣千元
已收現金	5,000

#### 已失去控制權的資產及負債分析：

	2 June 2021 2021年6月2日 RMB'000 人民幣千元
物業、廠房及設備	512
遞延稅項資產	760
應收貸款及利息	3,286
預付款項、訂金及其他應收款項	5,490
銀行結餘及現金	143
其他應付款項及應計費用	(220)
應付本公司款項	(15,709)
應付非控股權益款項	(1,732)
所出售負債淨額	(7,470)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
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### 38. DISPOSAL OF SUBSIDIARIES (Continued)

(i) (Continued)

#### Gain on disposal of Shenzhen Shen Wu Group:

		2 June 2021 2021年6月2日 RMB'000 人民幣千元
Net liabilities disposed of	所出售負債淨額	(7,470)
Assignment of shareholder's loan	股東貸款轉讓	15,709
Non-controlling interests	非控股權益	(6,428)
Reclassification of cumulative exchange reserve upon disposal of Shenzhen Shen Wu Group to profit or loss	於出售深圳沈物集團後重新分類累積匯兌儲備至損益	
		617
		2,428
Gain on disposal	出售收益	2,572
Total consideration	總代價	5,000
Satisfied by:	以下列方式結算：	
Cash	現金	5,000

#### Net cash inflow arising on disposal:

		2 June 2021 2021年6月2日 RMB'000 人民幣千元
Cash consideration	現金代價	5,000
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	(143)
Total consideration received	已收總代價	4,857

The impact of Shenzhen Shen Wu Group on the Group's results and cash flows in 2021 is disclosed in Note 13.

### 38. 出售附屬公司 (續)

(i) (續)

#### 出售深圳沈物集團的收益：

		2 June 2021 2021年6月2日 RMB'000 人民幣千元
		(7,470)
		15,709
		(6,428)
		617
		2,428
Gain on disposal	出售收益	2,572
Total consideration	總代價	5,000
Satisfied by:	以下列方式結算：	
Cash	現金	5,000

#### 出售產生的現金流入淨額：

		2 June 2021 2021年6月2日 RMB'000 人民幣千元
Cash consideration	現金代價	5,000
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	(143)
Total consideration received	已收總代價	4,857

深圳沈物集團對本集團於2021年的業績及現金流量的影響披露於附註13。

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### 綜合財務報表附註

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#### 38. DISPOSAL OF SUBSIDIARIES (Continued)

- (ii) On 15 January 2021, Shenzhen Tong He Chunglian Investment Development Company Limited\* (“**Shenzhen Tong He**”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of its entire 90% equity interest in Guangdong Xinmao Biotechnology Company Limited\* (“**Guangdong Xinmao**”) and shareholder’s loan of approximately RMB13,886,000 at a consideration of RMB9,990,000. The disposal was completed on 2 February 2021, on which date the Group lost control of Guangdong Xinmao.

#### Consideration received:

	RMB’000 人民幣千元
Cash received	9,900

#### Analysis of assets and liabilities over which control was lost:

	2 February 2021 2021年2月2日 RMB’000 人民幣千元
Property, plant and equipment	4,701
Right-of-use assets	7,299
Other receivables	249
Restricted bank balance	41
Bank balances and cash	2
Other payables	(3,321)
Amount due to Shenzhen Tong He	(13,886)
Net liabilities disposed of	(4,915)

#### 38. 出售附屬公司 (續)

- (ii) 於2021年1月15日，本公司的全資附屬公司深圳市同合創建投資發展有限責任公司（「深圳同合」）訂立買賣協議以出售其於廣東鑫茂生物科技有限公司（「廣東鑫茂」）的全部90%股權及股東貸款約人民幣13,886,000元，代價為人民幣9,990,000元。出售已於2021年2月2日（即本集團失去廣東鑫茂的控制權的日期）完成。

#### 已收代價：

#### 已失去控制權的資產及負債分析：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 38. DISPOSAL OF SUBSIDIARIES (Continued)

(ii) (Continued)

#### Gain on disposal of Guangdong Xinmao:

		2 February 2021 2021年2月2日 RMB'000 人民幣千元
Net liabilities disposed of	所出售負債淨額	(4,915)
Assignment of shareholder's loan	股東貸款轉讓	13,886
Non-controlling interests	非控股權益	470
		<u>9,441</u>
Gain on disposal	出售收益	549
Total consideration	總代價	<u>9,990</u>

#### Net cash inflow arising on disposal:

		RMB'000 人民幣千元
Total cash consideration received	已收總現金代價	9,990
Bank balances and cash disposed of	所出售銀行結餘及現金	(43)
		<u>9,947</u>

\* For identification purpose only

(iii) On 19 April 2021, Shenzhen Juxi Investment and Development Company Limited\* (“**Shenzhen Juxi Investment**”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of its entire 90% equity interest in Chaozhou Jiafu Packaging Materials Company Limited\* (“**Chaozhou Jiafu**”) and shareholder's loan of approximately RMB22,365,000 at a consideration of RMB16,308,000. The disposal was completed on 27 April 2021, on which date the Group lost control of Chaozhou Jiafu.

### 38. 出售附屬公司 (續)

(ii) (續)

#### 出售廣東鑫茂的收益：

		2 February 2021 2021年2月2日 RMB'000 人民幣千元
Net liabilities disposed of	所出售負債淨額	(4,915)
Assignment of shareholder's loan	股東貸款轉讓	13,886
Non-controlling interests	非控股權益	470
		<u>9,441</u>
Gain on disposal	出售收益	549
Total consideration	總代價	<u>9,990</u>

#### 出售產生的現金流入淨額：

		RMB'000 人民幣千元
Total cash consideration received	已收總現金代價	9,990
Bank balances and cash disposed of	所出售銀行結餘及現金	(43)
		<u>9,947</u>

\* 僅供識別

(iii) 於2021年4月19日，本公司的全資附屬公司深圳市聚靈投資發展有限公司（「**深圳聚靈投資**」）訂立買賣協議以出售其於潮州市佳富包裝材料有限公司（「**潮州佳富**」）的全部90%股權及股東貸款約人民幣22,365,000元，代價為人民幣16,308,000元。出售已於2021年4月27日（即本集團失去潮州佳富的控制權的日期）完成。

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#### 38. DISPOSAL OF SUBSIDIARIES (Continued)

(iii) (Continued)

##### Consideration received:

	RMB'000 人民幣千元
Cash received	16,308

##### Analysis of assets and liabilities over which control was lost:

	27 April 2021 2021年 4月27日 RMB'000 人民幣千元
Property, plant and equipment	7,500
Right-of-use assets	7,278
Other receivables	20
Bank balances and cash	3
Other payables	(12,190)
Amount due to Shenzhen Juxi Investment	(22,365)
Net liabilities disposed of	(19,754)

##### Gain on disposal of Chaozhou Jiafu\*:

	27 April 2021 2021年4月27日 RMB'000 人民幣千元
Net liabilities disposed of	(19,754)
Assignment of shareholder's loan	22,365
Non-controlling interests	1,865
Gain on disposal	11,832
Total consideration	16,308

#### 38. 出售附屬公司 (續)

(iii) (續)

##### 已收代價：

	RMB'000 人民幣千元
已收現金	16,308

##### 已失去控制權的資產及負債分析：

	27 April 2021 2021年 4月27日 RMB'000 人民幣千元
物業、廠房及設備	7,500
使用權資產	7,278
其他應收款項	20
銀行結餘及現金	3
其他應付款項	(12,190)
應付深圳聚靈投資款項	(22,365)
所出售負債淨額	(19,754)

##### 出售潮州佳富的收益\*：

	27 April 2021 2021年4月27日 RMB'000 人民幣千元
所出售負債淨額	(19,754)
股東貸款轉讓	22,365
非控股權益	1,865
出售收益	11,832
總代價	16,308

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
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### 38. DISPOSAL OF SUBSIDIARIES (Continued)

(iii) (Continued)

#### Net cash inflow arising on disposal:

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	16,308
Bank balances and cash disposed of	所出售銀行結餘及現金	(3)
		16,305

\* For identification purpose only

### 39. RETIREMENT BENEFITS PLANS

The Group maintains various retirement schemes for its employees. The retirement scheme for employees of the Company and its PRC subsidiaries is a mandatory central pension scheme organised by the PRC government, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and charged as expenses when the employees have rendered services entitling them to the contribution. The employer contributions vest fully once they are made. The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in fund under the control of trustees. The Company contributes 5% (2021: 5%) of relevant payroll costs, capped at HK\$1,500 (2021: HK\$1,500) per month, to the Mandatory Provident Fund Scheme, in which contribution is matched by employees.

The total expense recognised in profit or loss of approximately RMB980,000 (2021: RMB902,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2022, contributions of approximately RMB1,000 (2021: RMB1,500) due in respect of the year ended 31 December 2022 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

### 38. 出售附屬公司 (續)

(iii) (續)

#### 出售產生的現金流入淨額：

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	16,308
Bank balances and cash disposed of	所出售銀行結餘及現金	(3)
		16,305

\* 僅供識別

### 39. 退休福利計劃

本集團為其僱員設立不同的退休計劃。本公司及其中國附屬公司為其僱員參與一項由中國政府組織之強制性中央退休金計劃，該計劃之資產與本集團之資產分開存放。供款乃按合資格僱員薪酬之百分比釐定，並於僱員提供令其享有供款之服務時列作開支扣除。僱主供款一旦作出，便全歸僱員所有。本集團為香港全部合資格僱員設立強積金計劃。計劃的資產存置於一個由受託人控制的基金，與本集團資產分開持有。本公司與僱員均須每月對強積金計劃按相關薪金成本5%（2021年：5%）作出供款，上限為1,500港元（2021年：1,500港元）。

於損益內確認之開支總額約人民幣980,000元（2021年：人民幣902,000元）乃本集團須根據計劃法規所定比率向此等計劃作出之供款。於2022年12月31日，於截至2022年12月31日止年度到期供款為約人民幣1,000元（2021年：人民幣1,500元）尚未繳入計劃中。該等款項於報告期間結束後已經支付。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 40. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
(i) Capital contribution to subsidiaries	23,635	20,635
(ii) Acquisition of Properties I (Note 24)	3,700	3,700
(iii) Construction cost of properties under development	18,187	35,386
	<b>45,522</b>	<b>59,721</b>

#### 41. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

- (a) During the years ended 31 December 2022 and 2021, the identified related parties which have transaction with the Group were as follows:

##### Name of the Company 企業名稱

Beijing Lichuang Future Technology Company Limited ("Beijing Lichuang")  
北京力創未來科技有限公司 (「北京力創」)

Shenzhen Apple Culture Media Company Limited ("Shenzhen Apple")  
深圳市蘋果文化傳媒有限公司 (「蘋果文化」)

#### 40. 資本承擔

於報告期末，本集團有以下資本承擔：

#### 41. 關連方交易

除已在綜合財務報表別處披露者外，本集團於年內與關連方的重大交易及結餘如下：

- (a) 截至2022年及2021年12月31日止年度，與本集團進行交易的已識別關連方如下：

##### Relationships with the Company 與本公司的關係

A shareholder of the Group

本集團股東

A non-controlling interest of the Group

本集團非控股權益



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 41. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

At the end of the reporting period, the balances of related parties are as follows:

Name of related party 關聯方名稱		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Amount due to a non-controlling interest	關聯方名稱		
– Shenzhen Apple (Note)	– 蘋果文化 (附註)	–	(1,621)
Amount due to a shareholder	應付一名股東款項		
– Beijing Lichuang (Note)	– 北京力創 (附註)	(511)	(943)

Notes: The above balance is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

### (b) Compensation of key management personnel

The key management comprises all the Directors, chief executive officer and supervisors, details of their remuneration are disclosed in Note 15 to the consolidated financial statements.

The remuneration of Directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

### 41. 關連方交易 (續)

(a) (續)

於報告期末，關連方的結餘如下：

附註：以上結餘屬貿易性質、無抵押、免息及須按要求償還。

### (b) 主要管理人員的薪酬

主要管理人員包括全體董事、行政總裁及監事，彼等之薪酬詳情於綜合財務報表附註15披露。

董事及主要行政人員的薪酬乃經考慮個人表現及市況後由薪酬委員會釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

### 42. 本公司附屬公司詳情

#### 42.1 General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

#### 42.1 有關附屬公司的一般資料

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Zhongfang Chaozhou** 中房潮州**	PRC 中國	N/A 不適用	RMB200,000,000 人民幣200,000,000元	100%	100%	–	–	100%	100%	Property development 物業投資
Beijing Shen Shang** 北京瀋商**	PRC 中國	N/A 不適用	RMB10,000,000 (2021: RMB1,000,000) 人民幣 10,000,000元 (2021年: 人民幣1,000,000元)	100%	100%	–	–	100%	100%	Investment holding 投資控股
Shenzhen Juxi Investment** 深圳市聚豐投資**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	–	–	100%	100%	100%	100%	Inactive 暫無業務
Shenzhen Shenxi** 深圳市沈璽**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	100%	–	–	100%	100%	Investment holding 投資控股
Shenzhen Shenhe Chuangli Investment and Development Company Limited** (Note iii) 深圳深合創立投資發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB5,000,000 人民幣5,000,000元	100%	100%	–	–	100%	100%	Inactive 暫無業務
Shenzhen Tong He** 深圳市同合**	PRC 中國	N/A 不適用	RMB10,000,000 人民幣10,000,000元	100%	100%	–	–	100%	100%	Investment holding 投資控股
Shenzhen Tai He Chuang Jian Investment Development Company Limited** 深圳市泰合創建投資發展有限公司**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	100%	–	–	100%	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Shenzhen Ju Sheng** 深圳聚晟**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	100%	100%	Investment holding 投資控股
Shennongjia** (Note iii & iv) 神農架** (附註iii及iv)	PRC 中國	N/A 不適用	RMB20,000,000 人民幣20,000,000元	-	-	60%	60%	60%	60%	Property development 物業投資
Puning Zhongya Real Estate Development Company Limited** (Note ii & v) 普寧市中雅房地產開發有限公司** (附註ii及v)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	-	-	-	100%	-	100%	Inactive 暫無業務
Puning Zhongpa Real Estate Development Company Limited** (Note i & iii) 普寧市中帕房地產開發有限公司** (附註i及iii)	PRC 中國	N/A 不適用	RMB4,000,000 人民幣4,000,000元	-	-	100%	-	100%	-	Inactive 暫無業務
Guangzhou Huipu Trading Company Limited** (Note ii & iii) 廣州市滙浦商貿有限公司** (附註ii及iii)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	100%	100%	Inactive 暫無業務
World Ease Investment Limited 滙怡投資有限公司	HK 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	-	100%	100%	100%	100%	Not commence business 暫無營業
Beijing Yufeng Chengyou Technology Company Limited** 北京御風程遊科技有限公司**	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	100%	100%	100%	100%	Property investment 物業投資

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## 綜合財務報表附註

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Shenzhen Wanzi Hotel Apartment Management Company Limited** (Note ii and iii) 深圳市萬紫酒店公寓管理有限公司** (附註ii及iii)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	100%	100%	Investment holding 投資控股
Beijing Herun Wanwu Technology Co., Ltd.** (Note iii) 北京和潤萬物科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Beijing Wanxiang Shengrun Technology Co., Ltd.** (Note iii) 北京萬祥盛潤科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Ningyun Runyu Technology (Beijing) Co., Ltd.** (Note iii) 凝雲潤宇科技(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Yueyu Wanrun (Beijing) Culture Communication Co., Ltd.** (Note iii) 月鈺萬潤(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Jiao Yanpengda Technology (Beijing) Co., Ltd.** (Note iii) 郊燕鵬達科技(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股

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## 綜合財務報表附註

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Shuying Wanyu Culture Communication Co., Ltd.** (Note iii) 北京疏影婉玉文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Miao Ruo Yue Xiu (Beijing) Cultural Communication Co., Ltd.** (Note iii) 繆若粵秀(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Beijing Ronghui Guangyi Technology Co., Ltd.** (Note iii) 北京融匯廣益科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Beijing Senyu Haixiao Technology Co., Ltd.** (Note iii) 北京森宇海濤科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Jingcheng Nuoyun Technology (Beijing) Co., Ltd.** (Note iii) 精誠諾均科技(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Chenlu Yingban (Beijing) Technology Co., Ltd.** (Note iii) 晨露影伴(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

#### 42.1 General information of subsidiaries (Continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 有關附屬公司的一般資料 (續)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Jiangfeng Yucheng Technology Co., Ltd.** (Note iii) 北京江風鈺成科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Xianyun Qingyan Technology Co., Ltd.** (Note iii) 北京閑雲清煙科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yushu Yanxin (Beijing) Culture Communication Co., Ltd.** (Note iii) 魚書雁信(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Xinyu Xiangzhong Technology (Beijing) Co., Ltd.** (Note iii) 新宇向眾科技(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Tianlang Yunqing (Beijing) Technology Co., Ltd.** (Note iii) 天朗雲清(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinfeng Yishuang Technology Co., Ltd.** (Note iii) 北京金風億爽科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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## 綜合財務報表附註

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Moyu Chenxi Technology Co., Ltd.** (Note iii) 北京墨羽塵曦科技有限公** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yubo Yunxiao (Beijing) Technology Co., Ltd.** (Note iii) 兩博韻瀟(北京)科技有限公** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yunxin Xinyi Business Consulting Co., Ltd.** (Note iii) 北京蘊馨欣怡企業諮詢有限公** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Xiangche Yunxiao Information Consulting Co., Ltd.** (Note iii) 北京響徹雲霄信息諮詢有限公** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Chuyisitu (Beijing) Cultural Communication Co., Ltd.** (Note iii) 楚怡斯圖(北京)文化傳播有限公** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Jiaoyan Ningyu (Beijing) Cultural Communication Co., Ltd.** (Note iii) 嬌顏寧宇(北京)文化傳播有限責任公** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Mifu Hushuo Software Technology Co., Ltd.** (Note iii) 北京彌孚滬碩軟件技術有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Shengmeng (Beijing) Technology Co., Ltd.** (Note iii) 聖萌(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Zise Meigui Culture Co., Ltd.** (Note iii) 北京紫色玫瑰文化有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Huanantianchuang Information Consulting Co., Ltd.** (Note iii) 北京華南天創信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Shitong Technology Co., Ltd.** (Note iii) 北京師通科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Youlin Miaoying Culture Communication (Beijing) Co., Ltd.** (Note iii) 幽林妙影文化傳播(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資



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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Huguang Shangmei Information Consulting Co., Ltd.** (Note iii) 北京湖光尚美信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Luoji Suotu Business Management Consulting Co., Ltd.** (Note iii) 北京絡基索圖企業管理諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Caibai (Beijing) Information Consulting Co., Ltd.** (Note iii) 彩柏(北京)信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Helv (Beijing) Technology Development Co., Ltd.** (Note iii) 禾綠(北京)科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Zhengmei Kexin Technology Co., Ltd.** (Note iii) 北京正梅可馨科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yiyue Yunwei (Beijing) Technology Co., Ltd.** (Note iii) 怡悅雲薇(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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For the year ended 31 December 2022  
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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Qiuyue Xiuzhu (Beijing) Technology Co., Ltd.** (Note iii) 秋月秀竹(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yijuefangya Technology Co., Ltd.** (Note iii) 北京一絕方亞科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Haitian Rongyu (Beijing) Technology Co., Ltd.** (Note iii) 海天樂於(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Xinnuan Angyi Technology Development Co., Ltd.** (Note iii) 北京欣暖昂益科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Shutong Shucan Technology Development Co., Ltd.** (Note iii) 北京疏通成財科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Jiaxin Moran (Beijing) Technology Co., Ltd.** (Note iii) 佳心墨然(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Yingying Binglv (Beijing) Technology Co., Ltd.** (Note iii) 鶯鶯冰綠(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Zhiling Aotian (Beijing) Technology Co., Ltd.** (Note iii) 芷凌傲天(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Haimeng Zeyou Software Development Co., Ltd.** (Note iii) 北京海夢澤友軟件開發有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Fengyu Ruofei Technology Co., Ltd.** (Note iii) 北京鳳玉若飛科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Zhongduo Feiyi Technology Co., Ltd.** (Note iii) 北京眾多非一科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Qichi Ranxu Technology Development Co., Ltd.** (Note iii) 北京柒馳然圩科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Shengsu Yinghuai (Beijing) Cultural Communication Co., Ltd.** (Note iii) 笙鏞繁懷(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Xunliu Qianying (Beijing) Technology Development Co., Ltd.** (Note iii) 循流淺盈(北京)科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yiju Wanli Technology Co., Ltd.** (Note iii) 北京宜居萬里科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Haoyong Kuyi (Beijing) Information Consulting Co., Ltd.** (Note iii) 顯永酷億(北京)信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Miduo (Beijing) Advertising Design Co., Ltd.** (Note iii) 米朵(北京)廣告設計有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Shende Culture Media Co., Ltd.** (Note iii) 北京審德文化傳媒有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Wanwei Tongyuan Technology Development Co., Ltd.** (Note iii) 北京萬維通元科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Mingxiangyuan Technology Co., Ltd.** (Note iii) 北京明祥園科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Siyuan Information Consulting Co., Ltd.** (Note iii) 北京思園信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Danding Technology Co., Ltd.** (Note iii) 北京淡定科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Dezhi Yunsheng Technology Co., Ltd.** (Note iii) 北京德智雲生科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Anran Ruoyu Technology Co., Ltd.** (Note iii) 北京安然若於科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Liuru Weiyang (Beijing) Technology Co., Ltd.** (Note iii) 流如未央(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Anrong Shuyang (Beijing) Technology Co., Ltd.** (Note iii) 安容舒揚(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Weiya Qiaomeng (Beijing) Technology Co., Ltd.** (Note iii) 微雅巧萌(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Jieyu Sisi (Beijing) Cultural Communication Co., Ltd.** (Note iii) 潔雨思思(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Bing Ruo Hanfeng (Beijing) Technology Co., Ltd.** (Note iii) 冰若寒風(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Mulu Shuheng Culture Communication Co., Ltd.** (Note iii) 北京沐露舒恒文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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## 綜合財務報表附註

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Yingmei Qingmei (Beijing) Technology Co., Ltd.** (Note iii) 迎梅青玫(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Meiya Miaoyi Technology Co., Ltd.** (Note iii) 北京玫雅妙意科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yibai Jingchen (Beijing) Technology Co., Ltd.** (Note iii) 依白靜晨(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Bihai Qingkong (Beijing) Technology Co., Ltd.** (Note iii) 碧海晴空(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yueye Qinghui Technology Co., Ltd.** (Note iii) 北京月葉清輝科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yuan Zhi Ai Lian Culture Communication Co., Ltd.** (Note iii) 北京緣之愛戀文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Xueyu Xiongfeng (Beijing) Technology Co., Ltd.** (Note iii) 雪域雄豐(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Tiancheng Yongge (Beijing) Technology Co., Ltd.** (Note iii) 天橙詠歌(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yunren Jimu (Beijing) Information Consulting Co., Ltd.** (Note iii) 韻仁濟沐(北京)信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Baili Tianyi Technology Co., Ltd.** (Note iii) 北京佰利添翼科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Shuyi Anyun Culture Communication Co., Ltd.** (Note iii) 北京舒意安韻文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yongsheng Junpeng Technology Co., Ltd.** (Note iii) 北京永昇鈞鵬科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資



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## 綜合財務報表附註

For the year ended 31 December 2022  
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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Jingmo Ruchu Technology Development Co., Ltd.** (Note iii) 北京靜墨如初科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Aiwu Ruohui Technology Co., Ltd.** (Note iii) 北京艾吾若輝科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinke Xiaoheng Technology Co., Ltd.** (Note iii) 北京金科曉恒科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Xiaoruo Wuchen Technology Co., Ltd.** (Note iii) 北京曉若無塵科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Weiai Jinqiu (Beijing) Technology Co., Ltd.** (Note iii) 唯愛今秋(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Mochun Shijing Culture Communication Co., Ltd.** (Note iii) 北京墨淨詩鏡文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

#### 42.1 General information of subsidiaries (Continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 有關附屬公司的一般資料 (續)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行 的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有 投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Jin Rui Tai Information Consulting Co., Ltd.** (Note iii) 北京金瑞泰信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Xing DongLi Information Consulting Co., Ltd.** (Note iii) 北京興動力信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Baishifei (Beijing) Software Co., Ltd.** (Note iii) 百世菲(北京)軟件有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Suan Ning Meng Technology Co., Ltd.** (Note iii) 北京酸檸檬科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Tengao (Beijing) Technology Co., Ltd.** (Note iii) 騰傲(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Lianbo Sixin Technology Development Co., Ltd.** (Note iii) 北京聯播思信科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行 的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有 投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Jieou (Beijing) Technology Co., Ltd.** (Note iii) 杰歐(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Hongyu Tianxia Information Consulting Co., Ltd.** (Note iii) 北京鴻宇天下信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Fengxiao Xuanang Technology Development (Beijing) Co., Ltd.** (Note iii) 風蕭軒昂科技發展(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Tengqi Ruyue (Beijing) Technology Co., Ltd.** (Note iii) 滕琦如月(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Haoran Chuji Technology Co., Ltd.** (Note iii) 北京浩然楚潔科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Nuoxiang Anya (Beijing) Business Management Consulting Co., Ltd.** (Note iii) 諾翔安雅(北京)企業管理諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Fengxing Yusi Culture Media Co., Ltd.** (Note iii) 北京風行于斯文化傳媒有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Xian Ming Da Information Consulting Co., Ltd.** (Note iii) 北京先明達信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Heng Gao Hui (Beijing) Technology Co., Ltd.** (Note iii) 恒高輝(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinxi Zhixin Technology Co., Ltd.** (Note iii) 北京瑾汐之心科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Jinmu Qingteng (Beijing) Technology Co., Ltd.** (Note iii) 錦沐青藤(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Chengjia Zhizhen Culture Communication Co., Ltd.** (Note iii) 北京誠家至珍文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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## 綜合財務報表附註

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Baixue Chenyang Technology Co., Ltd.** (Note iii) 北京柏雪辰陽科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beian Chuqing (Beijing) Culture Communication Co., Ltd.** (Note iii) 北岸初晴(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinse Jiangyan Culture Co., Ltd.** (Note iii) 北京錦瑟江岩文化有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Xiayou Muchun Culture Communication Co., Ltd.** (Note iii) 北京夏遊牧春文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Gubei Qingge (Beijing) Cultural Ciommunication Co., Ltd.** (Note iii) 顧北清歌(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Weifeng Chayun Technology Co., Ltd.** (Note iii) 北京維峰插雲科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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## 綜合財務報表附註

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Bomu Mianyan Culture Communication Co., Ltd.** (Note iii) 北京薄暮綿延文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Jingtian Xianheng (Beijing) Technology Development Co., Ltd.** (Note iii) 旌添弦恒(北京)科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Zhenlian Meishe (Beijing) Cultural Communication Co., Ltd.** (Note iii) 臻聯袂奢(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Bowen Zichen (Beijing) Software Co., Ltd.** (Note iii) 博文梓晨(北京)軟件有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Wannian Changcun Technology Co., Ltd.** (Note iii) 北京萬年長存科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yong Xu Yuan Technology Development Co., Ltd.** (Note iii) 北京永續源科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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## 綜合財務報表附註

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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Tong Tai Hui (Beijing) Technology Co., Ltd.** (Note iii) 通泰匯(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Taifu Information Consulting Co., Ltd.** (Note iii) 北京太福信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jienuo Jingran Technology Co., Ltd.** (Note iii) 北京潔諾景然科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Fanke Nimei Culture Communication Co., Ltd.** (Note iii) 北京凡柯霓美文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Anlong Qianyu Technology (Beijing) Co., Ltd.** (Note iii) 安瓏千語科技(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Changwen Zhanran Technology Co., Ltd.** (Note iii) 北京唱溫翦然科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Jingxiu Guanqiang Technology Co., Ltd.** (Note iii) 北京競秀貫強科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinghua Fumeng Technology Co., Ltd.** (Note iii) 北京菁華浮夢科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Chunjuan Runci Technology Development Co., Ltd.** (Note iii) 北京淳卷潤辭科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yuyi Fengshuo (Beijing) Cultural Communication Co., Ltd.** (Note iii) 語翼豐碩(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Shengyi Lanxin Cultural Communication (Beijing) Co., Ltd.** (Note iii) 聲逸藍信文化傳播(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yaoye Runshu (Beijing) Cultural Communication Co., Ltd.** (Note iii) 搖曳潤舒(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Shenjingranman Cultural Communication Co., Ltd.** (Note iii) 北京神竟然滿文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Mingzhe Zifeng Software Technology Co., Ltd.** (Note iii) 北京銘哲梓楓軟件技術有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yuanyi Moju Information Consulting Co., Ltd.** (Note iii) 北京源怡膜聚信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Weijian Yechu Technology Development Co., Ltd.** (Note iii) 北京威健葉楚科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Shaoqi Lingyu (Beijing) Information Consulting Co., Ltd.** (Note iii) 韶麒零域(北京)信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Huizhi Lanxin (Beijing) Business Management Consulting Co., Ltd.** (Note iii) 蕙質蘭心(北京)企業管理諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 42. 本公司附屬公司詳情 (續)

#### 42.1 General information of subsidiaries (Continued)

#### 42.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2022	2021	
				2022	2021	2022	2021			
Beijing Jidu Information Consulting Co., Ltd.** (Note iii) 北京及度信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Baida Software Co., Ltd.** (Note iii) 北京百答軟件有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

\* For identification purpose only

# Wholly domestic owned enterprise

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

#### 42.1 General information of subsidiaries (Continued)

All of the above subsidiaries are limited company which the places of operations are the same as their places of incorporation.

None of the subsidiaries had issued any debt securities outstanding at the end of the reporting period or at any time during the year.

Notes:

- (i) It was newly incorporated during the year ended 31 December 2022.
- (ii) It was newly incorporated during the year ended 31 December 2021.
- (iii) The registered capital has not been fully paid up at 31 December 2022.
- (iv) It was acquired of during the year ended 31 December 2021. Details are disclosed in Notes 37.
- (v) It was deregistered during the year ended 31 December 2022.

### 42. 本公司附屬公司詳情 (續)

#### 42.1 有關附屬公司的一般資料 (續)

所有上述附屬公司均為有限公司，其營業地點與註冊成立地點相同。

概無附屬公司發行任何於報告期末或於年內任何時間未償還的債務證券。

附註：

- (i) 其於截至2022年12月31日止年度新註冊成立。
- (ii) 其於截至2021年12月31日止年度新註冊成立。
- (iii) 於2022年12月31日，註冊資本尚未悉數繳足。
- (iv) 其已於截至2021年12月31日止年度收購。詳情載於附註37。
- (v) 其已於截至2022年12月31日止年度註銷。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

#### 42.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest and voting rights held by non-controlling interests 非控股權益持有擁有權權益及投票權比例		Loss allocated to non-controlling interests 分配至非控股權益的虧損		Accumulated non-controlling interests 累計非控股權益	
		2022	2021	2022	2021	2022	2021
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Shennongjia 神農架	PRC 中國	40%	40%	(1,770)	(1,145)	(1,951)	(181)
Chung Hwa Finance (Note) 中華信貸 (附註)	HK 香港	-	-	-	(1)	-	-
Individually immaterial subsidiaries with non-controlling interest 擁有非控股權益的個別不重要附屬公司				(533)	(392)	1,568	2,101
				(2,303)	(1,538)	(383)	1,920

Note: Chung Hwa Finance was disposed of on 2 June 2021.

附註：中華信貸於2021年6月2日出售。

### 42. 本公司附屬公司詳情 (續)

#### 42.2 擁有重大非控股權益的非全資附屬公司的詳情

下表載列本集團擁有重大非控股權益的非全資附屬公司的詳情：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

#### 42.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations:

##### Shennongjia

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Current assets	流動資產	176,906	129,710
Non-current assets	非流動資產	430	594
Current liabilities	流動負債	(170,214)	(118,757)
Non-current liabilities	非流動負債	–	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	9,073	11,728
Non-controlling interest of Shennongjia (Note a)	神農架的非控股權益 (附註a)	(1,951)	(181)

Notes:

- (a) Non-controlling interest had unpaid share capital of RMB8,000,000.

### 42. 本公司附屬公司詳情 (續)

#### 42.2 擁有重大非控股權益的非全資 附屬公司的詳情 (續)

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載述如下。以下財務資料概要指集團內公司間對銷前的金額。

##### 神農架

附註：

- (a) 非控股權益有未繳付股本人民幣8,000,000元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

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#### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

#### 42. 本公司附屬公司詳情 (續)

##### 42.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### 42.2 擁有重大非控股權益的非全資 附屬公司的詳情 (續)

##### Shennongjia (Continued)

##### 神農架 (續)

		From 1 January 2022 to 31 December 2022 自2022年 1月1日至 2022年 12月31日 RMB'000 人民幣千元	From 15 March 2021 to 31 December 2021 自2021年 3月15日至 2021年 12月31日 RMB'000 人民幣千元
Revenue	收益	–	–
Expenses	開支	(4,425)	(2,863)
Loss for the period	期內虧損	(4,425)	(2,863)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及 全面開支總額	(2,655)	(1,718)
Loss and total comprehensive expense attributable to the non-controlling interests of Shennongjia	神農架非控股權益應佔 虧損及全面開支總額	(1,770)	(1,145)
Loss and total comprehensive expense for the period	年內虧損及全面開支總額	(4,425)	(2,863)
Dividend paid to non-controlling interests of Shennongjia	已付予神農架非控股權益 的股息	–	–
Net cash outflow from operating activities	經營活動現金流出淨額	(48,276)	(10,113)
Net cash outflow from investing activities	投資活動現金流出淨額	–	(1,485)
Net cash inflow from financing activities	融資活動現金流入淨額	48,191	12,000
Net cash (outflow) inflow	現金 (流出) 流入淨額	(85)	402

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Continued)

#### 42. 本公司附屬公司詳情 (續)

##### 42.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

(Continued)

##### 42.2 擁有重大非控股權益的非全資附屬公司的詳情 (續)

##### Chung Hwa Finance

##### 中華信貸

		From 1 January 2021 to 2 June 2021 自2021年 1月1日至 2021年 6月2日 RMB'000 人民幣千元
Revenue	收益	—
Expenses	開支	(3)
Loss for the period	期內虧損	(3)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(2)
Loss attributable to the non-controlling interests of Chung Hwa Finance	中華信貸非控股權益應佔虧損	(1)
Loss for the period	期內虧損	(3)
Other comprehensive expenses attributable to owners of the Company	本公司擁有人應佔其他全面開支	(132)
Other comprehensive expenses attributable to the non-controlling interests of Chung Hwa Finance	中華信貸非控股權益應佔其他全面開支	(106)
Other comprehensive expenses for the period	期內其他全面開支	(238)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(134)
Total comprehensive expense attributable to the non-controlling interests of Chung Hwa Finance	中華信貸非控股權益應佔全面開支總額	(107)
Total comprehensive expense for the period	期內全面開支總額	(241)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
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### 43. LITIGATION

On 19 August 2021, Shennongjia Jinghe Hotel Management Co., Ltd.\* (神農架境禾酒店管理有限公司) (“**Jinghe Hotel**”), an independent third party, filed an indictment against Shennongjia to the People’s Court of Shennongjia Forestry District (the “**Court**”), regarding the occurrence of a dangerous landslide on the north side of Jiuhu Hotel in Dajihu Town, Shennongjia Forestry District. Pursuant to which, Jinghe Hotel claims Shennongjia for losses caused by the landslide, including i) compensation of approximately RMB4,349,000 for the inability to operate due to the landslides from 9 June 2021 till the resumption of operation (temporarily calculated on the basis of 40 days, RMB108,730 per day); ii) repairment of the bridge which was damaged by the landslide and undertaking of the responsibility for the quality and safety after the repairment; iii) compensation for the landslide damage to the pools, bridge guardrails, river guardrails, flower beds, power supply and water supply pipelines, plant foundation roads and site occupation fees within the hotel site; and iv) the litigation fee, preservation fee and appraisal fee of this lawsuit.

Jinghe Hotel and Shennongjia reached an agreement on the repairment of the bridge, and the repairment was completed before 31 December 2021. As Jinghe Hotel and Shennongjia did not reach an agreement on the compensation for the operation losses, Jinghe Hotel applied to the Court for an appraisal of its operating losses from 9 June 2021 to 19 July 2021 (“**Financial Estimation**”). The court agreed the Financial Estimation to be performed by an appraisal agent. Due to the incomplete appraisal materials, the appraisal agent requested Jinghe Hotel to provide additional information.

As at 31 December 2021, Shennongjia has not received any judgment in relation to this lawsuit. Since Jinghe Hotel has not provided information to the Court within the prescribed period and the Court may withdraw the case, the Directors are of the opinion that no provision for contingent liabilities of this litigation have to be made.

### 43. 訴訟

於2021年8月19日，獨立第三方神農架境禾酒店管理有限公司（「**境禾酒店**」）向神農架林區人民法院（「**法院**」）提交針對神農架之起訴書，內容有關神農架林區大九湖鎮九湖賓館北側出現山體滑坡險情。據此境禾酒店要求神農架賠償因滑坡事件導致的損失，其中包括i)賠償2021年6月9日起山體滑坡導致無法經營的損失約人民幣434.90萬元（暫按40日基準計算，每日人民幣10.873萬元），直至可以恢復經營為止；ii)修復因山體滑坡損壞的橋樑，並承擔修復後的質量安全責任；iii)賠償因山體滑坡損壞酒店場地範圍內的水池、橋體護欄、河道護欄、花壇、供電供水管道、廠基路面及場地佔用費；及iv)承擔本案的訴訟費、保全費、鑒定費。

境禾酒店與神農架就橋樑修復達成一致意見，橋樑已於2021年12月31日前完成修復。因境禾酒店與神農架對於經營損失的賠償未達成一致意見，境禾酒店向法院提出鑒定申請，申請對其2021年6月9日至2021年7月19日期間的經營損失進行鑒定（「**財務估計**」）。法院同意由評估機構進行財務估計。因評估資料不完整，評估機構要求境禾酒店提供額外資料。

於2021年12月31日，神農架尚未收到任何有關該訴訟之判決。由於境禾酒店並未於規定期限內向法院提供資料，且法院可能撤回案件，董事認為並非必須就該訴訟作出或然負債撥備。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 43. LITIGATION (Continued)

On 22 April 2022, the Court issued a civil judgment on the lawsuit, ruling that Shennongjia Hotel should compensate Jinghe Hotel for the operating losses of approximately RMB15,000, and replant the green plants in the flower bed in the center of the bridge. The Court dismissed Jinghe Hotel's other lawsuit claims (collectively known as "Original Judgment"). On 12 May 2022, Jinghe Hotel filed an appeal to the Intermediate People's Court of Yichang City ("Intermediate Court") for approval of the original lawsuit claims because Jinghe Hotel was not satisfied with the judgement of the Court.

On 5 December 2022, Intermediate Court issued a civil judgment and upheld the Original Judgment.

#### 43. 訴訟 (續)

於2022年4月22日，法院就該訴訟出具了民事判決書，判決神農架賓館賠償境禾酒店經營損失約人民幣15,000元，並對橋樑中心花壇的綠化植物進行補種。法院駁回了境禾酒店其他訴訟請求（統稱為「原判決」）。於2022年5月12日，境禾酒店因不服法院的判決，向宜昌市中級人民法院（「中級法院」）提出上訴，要求判准原審訴訟請求。

於2022年12月5日，中級法院出具民事判決書，支持原判決。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### 44. 本公司財務狀況及儲備表

	Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	151,810	249,698
Deferred tax assets	遞延稅項資產	31	31
		<b>151,841</b>	<b>249,729</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	87,856	88,649
Other receivables	其他應收款項	3,066	16,003
Bank balances and cash	銀行結餘及現金	111	125
		<b>91,033</b>	<b>104,777</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	2,969	2,921
Amount due to a subsidiary	應付一間附屬公司款項	56,688	56,688
Tax liabilities	稅項負債	4,799	4,799
		<b>64,456</b>	<b>64,408</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>26,577</b>	<b>40,369</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>178,418</b>	<b>290,098</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	1,469,376	1,469,376
Reserves	儲備	(1,290,958)	(1,179,278)
		(a)	
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>178,418</b>	<b>290,098</b>

The Company's statement of financial position was approved and authorised for issue by the Board on 30 March 2023 and are signed on its behalf by:

**Zhang Jing Ming**

張敬明

Director

董事

**Leng Xiao Rong**

冷小榮

Director

董事

本公司的財務狀況表，經董事會於2023年3月30日核准及授權發出，並由下列董事代表簽署：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 44. 本公司財務狀況及儲備表 (續)

Note:

附註：

(a) Reserves

(a) 儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	320,476	103,215	(1,806,376)	(1,382,685)
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	-	-	203,407	203,407
At 31 December 2021	於2021年12月31日	320,476	103,215	(1,602,969)	(1,179,278)
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	-	-	(111,680)	(111,680)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>320,476</b>	<b>103,215</b>	<b>(1,714,649)</b>	<b>(1,290,958)</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

The table below details changes in the Groups' liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 45. 因融資活動產生負債的對賬

下表載列本集團因融資活動產生負債的變動(包括現金及非現金變動)詳情。因融資活動產生負債為過往或日後將於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量。

		Other borrowings 其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Amount due to a shareholder 應付一名股東款項 RMB'000 人民幣千元	Amount due to a non-controlling interest 應付非控股權益款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	-	676	2,153	-	2,829
<b>Non-cash changes</b>	<b>非現金變動</b>					
Finance cost	融資成本	-	67	-	-	67
Rent concession	租金寬減	-	(32)	-	-	(32)
Addition of right-of-use assets	使用權資產添置	-	1,535	-	-	1,535
Exchange adjustments	匯兌調整	-	(3)	-	-	(3)
		-	1,567	-	-	1,567
<b>Changes from cash flow</b>	<b>現金流量變動</b>					
Advance from a non-controlling interest	非控股權益墊款	-	-	-	1,621	1,621
Repayment to a shareholder	償還一名股東款項	-	-	(1,210)	-	(1,210)
Repayment of leases liabilities	償還租賃負債	-	(1,294)	-	-	(1,294)
		-	(1,294)	(1,210)	1,621	(883)
At 31 December 2021	於2021年12月31日	-	949	943	1,621	3,513
<b>Non-cash changes</b>	<b>非現金變動</b>					
Finance cost	融資成本	415	63	-	-	478
Settlement of other payable on behalf of the Group	代本集團結算其他應付款項	-	-	15,989	-	15,989
Addition of right-of-use assets	使用權資產添置	-	772	-	-	772
		415	835	15,989	-	17,239
<b>Changes from cash flow</b>	<b>現金流量變動</b>					
Repayment to a non-controlling interest	償還非控股權益	-	-	-	(1,621)	(1,621)
Repayment to a shareholder	償還一名股東款項	-	-	(16,421)	-	(16,421)
Repayment of leases liabilities	償還租賃負債	-	(1,210)	-	-	(1,210)
Other borrowings arise	產生其他借款	5,000	-	-	-	5,000
		5,000	(1,210)	(16,421)	(1,621)	(14,252)
At 31 December 2022	於2022年12月31日	5,415	574	511	-	6,500

### 46. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2022, other payable of approximately RMB15,989,000 have been settled by a shareholder of the Company.

### 46. 主要非現金交易

截至2022年12月31日止年度，其他應付款項約人民幣15,989,000元已由本公司股東結清。

# Financial Summary

## 財務摘要

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

		2022	2021	2020	2019	2018
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	29,427	47,022	7,008	22,023	80,091
Cost of sales	銷售成本	(26,610)	(46,336)	(6,666)	(21,127)	(64,966)
Other income	其他收入	1,920	2,490	3,006	1,316	257
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	(36,900)	(5,344)	(10,504)	(71,111)	(57,416)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	-	-	(36,380)	-	-
Impairment loss recognised in respect of deposit paid	就已付訂金確認之減值虧損	(11,046)	(7,170)	-	-	-
Impairment losses on goodwill	商譽之減值虧損	-	-	-	-	(1,320)
Finance cost	融資成本	(478)	(67)	(31)	(53)	-
Exchange gain, net	匯兌收益淨額	17	1,193	1,993	90	1,532
Loss from change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的財務資產公允價值變動的虧損	-	-	-	-	(30)
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損	(18,200)	(13,900)	(428)	(730)	-
Gain on disposal of subsidiaries, net	出售附屬公司的收益淨額	-	12,381	15,551	1,072	46
Administrative and other operating expenses	行政及其他經營開支	(13,954)	(17,890)	(11,434)	(13,553)	(9,536)
Share of loss of an associate	應佔一間聯營公司虧損	-	-	-	(8,548)	(85,940)
<b>Loss profit before tax</b>	<b>除稅前虧損溢利</b>	<b>(75,824)</b>	<b>(27,621)</b>	<b>(37,882)</b>	<b>(90,621)</b>	<b>(137,282)</b>
Income tax expenses	所得稅開支	-	(6)	(96)	(90)	(1,779)
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(75,824)</b>	<b>(27,627)</b>	<b>(37,978)</b>	<b>(90,711)</b>	<b>(139,061)</b>
Profit (loss) for the year from discontinued operations	來自已終止經營業務之年內溢利(虧損)	-	2,553	(10,300)	(3,729)	-
Non-controlling interests	非控股權益	2,303	1,538	8,597	5,391	154
<b>Loss attributable to owners of the Company</b>	<b>本公司擁有人應佔虧損</b>	<b>(73,521)</b>	<b>(23,536)</b>	<b>(39,681)</b>	<b>(89,049)</b>	<b>(139,215)</b>

## Financial Summary 財務摘要

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		2022	2021	2020	2019	2018
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	395,292	428,740	513,724	451,327	557,519
Current assets	流動資產	353,689	454,537	384,406	545,084	629,473
Current liabilities	流動負債	175,345	229,961	213,401	188,634	(297,059)
Net current assets	流動資產淨值	178,344	224,576	171,005	356,450	332,414
Total assets less current liabilities	總資產減流動負債	573,636	653,316	684,729	80,777	889,933
Non-current liabilities	非流動負債	285	447	–	264	–
<b>Net assets</b>	<b>資產淨值</b>	<b>573,351</b>	<b>652,869</b>	<b>684,729</b>	<b>807,513</b>	<b>889,933</b>
<b>Capital and reserves:</b>	<b>資本及儲備：</b>					
Share capital	股本	1,469,376	1,469,376	1,469,376	1,469,376	1,469,376
Reserves	儲備	(895,642)	(818,427)	(791,340)	(750,451)	(604,640)
Equity attributable to owners of the Company	本公司擁有人應佔權益	573,734	650,949	678,036	718,925	864,736
Non-controlling interests	非控股權益	(383)	1,920	6,693	88,588	25,197
<b>Total equity</b>	<b>總權益</b>	<b>573,351</b>	<b>652,869</b>	<b>684,729</b>	<b>807,513</b>	<b>889,933</b>

## Particulars of the Investment Property 投資物業詳情

### PROPERTY HELD FOR INVESTMENT

### 持作投資物業

Location 地點	Type 類別	Lease term 租期
Shop of No. 15 Guang An Road, No. 138 He Sha Road, Da Tan Sha Island Li Wan District, Guangzhou City, Guangzhou Province, The PRC 中國廣東省廣州市荔灣區 大坦沙島河沙路138號 廣安路15號商舖	Commercial  商業	Medium-term lease  中期租約
125 office units of Yue Condo,Greenland Ark, Court No.10 Zhouxiu Street North, Fangshan District, Beijing City, The PRC 位於中國北京市 房山區卓秀北街10號院 綠地諾亞方舟悅公館 125套寫字樓	Commercial  商業	Medium-term lease  中期租約
11 Shop units and 60 car parking spaces Phase 5 of Tianzizhuangyuan, Western side of Lijiawu Village and northern side of Jingha Road, Yanjiao Town, Sanhe City, Langfang City, Hebei Province, The PRC 位於中國河北省廊坊市 三河市燕郊鎮 李家務村以西及京哈路以北 天子莊園五期的11個商舖單位及60停車位	Commercial  商業	Long-term lease  中期租約

## Glossary 專用詞彙

In this report (other than the consolidated financial statements), unless the context otherwise requires, the following expressions shall have the following respective meanings.

於本報告(綜合財務報表除外),除文義另有所指,以下詞彙具有以下涵義。

“2021 Corresponding Period” 「2021年同期」	for the year ended 31 December 2021 截至2021年12月31日止年度
“2022 Financial Year” 「2022年財政年度」	for the year ended 31 December 2022 截至2022年12月31日止年度
“Articles” 「公司章程」	The articles of association of the Company 本公司組織章程細則
“Beijing Hua Xia Ding” 「北京華夏鼎」	Beijing Hua Xia Ding Technology Company Limited* 北京華夏鼎科技有限公司
“Beijing Lichuang Future” 「北京力創未來」	Beijing Lichuang Future Technology Company Limited* 北京力創未來科技有限公司
“Beijing Shen Shang” 「北京瀋商」	Beijing Shen Shang Investment & Consulting Company Limited*, a wholly-owned subsidiary of the Company 北京瀋商投資諮詢有限公司,本公司之全資附屬公司
“Beijing Yufeng Chengyou” 「北京御風程游」	Beijing Yufeng Chengyou Technology Company Limited* 北京御風程游科技有限公司
“Beijing Zhong Tou” 「北京中投」	Beijing Zhong Tou Chuang Zhan Property Limited* 北京中投創展置業有限公司
“Board” 「董事會」	the board of Directors 董事會
“Chaozhou Jinshan” 「潮州金山」	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited 瀋陽公用發展股份有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Domestic Share(s)” 「內資股」	domestic share(s) with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股,以人民幣認購
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“H-Share(s)” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司每股面值人民幣1元之境外上市外資普通股,全部在聯交所主板上市及以港元認購及買賣
“Independent Third Party(ies)” 「獨立第三方」	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, independent of the Company and its connected persons (as defined under the Listing Rules) 於作出一切合理查詢後,就董事深知、得悉及確信,獨立於本公司及其關連人士(定義見上市規則)的獨立第三方

\* For identification purpose only

\* 僅供識別



## Glossary 專用詞彙

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (chapter 571 of the laws of Hong Kong) 證券及期貨條例 (香港法例第571章)
“Share(s)” 「股份」	H-Share(s) and Domestic Share(s) H股及內資股
“Shareholder(s)” 「股東」	holders of the Shares 股份持有人
“Shennongjia Hotel” 「神農架賓館」	Shennongjia Da Jiu Hu Hotel Company Limited 神農架大九湖賓館有限公司
“Shenzhen Wan Zhong Run Long” 「深圳萬眾潤隆」	Shenzhen Wan Zhong Run Long Construction material Co. Ltd*( formally know as Shenzhen Wan Zhong Run Long Investment Company Limited*) 深圳市萬眾潤隆建材有限公司 (前稱深圳市萬眾潤隆投資有限公司)
“SHHH Development” 「深圳合輝煌發展」	Shenzhen He Hui Huang Development Company Limited* 深圳合輝煌發展有限公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited*, a wholly- owned subsidiary of the Company 中房潮州投資開發有限公司，本公司全資附屬公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	an infrastructure construction project in Jing Nan Industrial Park, in Chaozhou 位於潮州徑南工業園的基礎設施建設項目

\* For identification purpose only

\* 僅供識別



SHENYANG  
**PUBLIC UTILITY**  
HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

Stock Code 股份代號 : 747