



**Neway Group Holdings Limited**  
**中星集團控股有限公司**

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
Stock Code 股份代號: 00055

Annual Report 年報

**2022**

# CONTENTS

## 目 錄

Neway Group Holdings Limited  
中星集團控股有限公司  
Annual Report 年報 2022

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告
6	Management Discussion and Analysis 管理層討論及分析
28	Corporate Governance Report 企業管治報告
50	Biographical Details of Directors 董事之簡歷
55	Directors' Report 董事會報告
73	Environmental, Social and Governance Report 環境、社會及管治報告
146	Independent Auditor's Report 獨立核數師報告
153	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入報表
155	Consolidated Statement of Financial Position 綜合財務狀況表
157	Consolidated Statement of Changes in Equity 綜合權益變動表
158	Consolidated Statement of Cash Flows 綜合現金流量報表
160	Notes to the Consolidated Financial Statements 綜合財務報表附註
314	Principal Properties 主要物業
316	Five Years Financial Summary 五年財務概要

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)  
Mr. SUEK Chai Hong (*Chief Executive Officer*)

### Non-executive directors:

Dr. NG Wai Kwan  
Mr. CHAN Kwing Choi, Warren  
Mr. WONG Sun Fat

### Independent non-executive directors:

Mr. LEE Kwok Wan  
Mr. LAI Sai Wo, Ricky  
Mr. CHU Gun Pui

### Alternate director:

Mr. LAU Kam Cheong (*alternate Director to Dr. NG Wai Kwan*)  
(*resigned on 31 January 2022*)

## COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units Nos. 1103 and 1105-1111, Level 11,  
Tower 2, Grand Century Place,  
193 Prince Edward Road West,  
Mongkok, Kowloon, Hong Kong

## 董事會

### 執行董事：

薛嘉麟先生 (*主席*)  
薛濟匡先生 (*行政總裁*)

### 非執行董事：

吳惠群博士  
陳焯材先生  
黃新發先生

### 獨立非執行董事：

李國雲先生  
賴世和先生  
朱瑾沛先生

### 替任董事：

劉錦昌先生 (*吳惠群博士之替任董事*)  
(*於二零二二年一月三十一日辭任*)

## 公司秘書

張玉珊小姐

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港總辦事處及主要營業地點

香港九龍旺角  
太子道西193號  
新世紀廣場2期  
11樓1103室及1105-1111室

# Corporate Information 公司資料

## PRINCIPAL BANKERS<sup>+</sup>

Bank of China (Hong Kong) Limited  
Bank of Communications (Hong Kong) Limited  
The Hongkong and Shanghai  
Banking Corporation Limited

+ names are in alphabetical order

## LEGAL ADVISER AS TO HONG KONG LAW

LCH Lawyers LLP

## AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

<http://www.newaygroup.com.hk>

## STOCK CODE

00055

## 主要往來銀行<sup>+</sup>

中國銀行(香港)有限公司  
交通銀行(香港)有限公司  
香港上海滙豐銀行有限公司

+ 名稱以英文字母次序排列

## 有關香港法律之法律顧問

呂鄭洪律師行有限法律責任合夥

## 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

## 主要股份登記及過戶處

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

## 香港之股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

## 公司網址

<http://www.newaygroup.com.hk>

## 股份代號

00055

## Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Neway Group Holdings Limited (the "Company"), I would like to present to shareholders the results of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2022 (the "Year").

The Group has experienced many challenges under the undesired economic and business environment during the Year. High level of inventories accumulated by our customers and tightened anti-pandemic precaution measures adopted by the Government of the People's Republic of China (the "PRC") have seriously affected the revenue and profit margin of business segments of the Group to different extents, especially the manufacturing and sales business, trading business and property development business.

Despite these challenges in the Year, the Group has taken decisive actions to manage our operating costs and to improve our operational efficiency of various business segments. These actions were gradually reflected in our manufacturing and sales business and the overall costs of this business was decreased during the Year. Furthermore, the Group also reviewed our business strategies and explored business opportunities in different directions to expand our market shares of different business segments for the coming years.

For our property development business in the Qingyuan City, the PRC, the Group has devoted more resources in promoting the image of 中星•廣清智谷, the first industrial park developed by the Group, and delivering high-quality products and services to our potential customers. As at the date of this report, approximately 32% of the total gross floor area of the first phase of development of 中星•廣清智谷 was sold. It was really encouraging to be able to achieve such results during this difficult year.

Looking ahead, in response to the requests from our customers and to diversify the risks arising from the political and economics tensions between the PRC and other countries, the Group is actively exploring and developing its business potentials in other countries, of which South East Asia and South America may be our target to further develop. The Group will also devote more sales and marketing resources to further expand our customers base in U.S., Europe and the PRC by recruiting more salespersons or agents in overseas.

本人謹代表Neway Group Holdings Limited 中星集團控股有限公司\* (「本公司」) 董事會 (「董事會」) 向股東提呈本公司及其附屬公司 (統稱「本集團」) 截至二零二二年十二月三十一日止年度 (「本年度」) 的業績。

於不利的經濟及業務環境下，本集團於本年度面臨多重挑戰。客戶積累的存貨量偏高及中華人民共和國 (「中國」) 政府採納更嚴格的防疫預防措施，導致本集團各業務分類的收益及利潤受到不同程度的嚴重影響，尤其是製造及銷售業務、貿易業務以及物業發展業務。

儘管於本年度面臨上述挑戰，本集團已積極採取果斷措施控制營運成本及提升各業務分類的營運效率。此等措施逐步體現於我們的製造及銷售業務中，令該業務的整體成本於本年度有所下降。此外，本集團亦重新檢視我們的業務策略，並在不同領域探索商機，以擴大我們未來數年於各業務分類的市場份額。

就我們位於中國清遠市的物業發展業務而言，本集團已投入更多資源推廣中星•廣清智谷 (由本集團發展的首個工業園) 的形象，並向我們的潛在客戶提供高品質的產品及服務。截至本報告日期，中星•廣清智谷之第一期發展約32%的總建築面積已售出。在本年度的艱難時期，能取得如此成績著實令人鼓舞。

展望未來，為響應客戶的要求及分散中國與其他國家之間的政治與經濟緊張局面所帶來的風險，本集團正積極探索在其他國家發展業務的潛力，其中東南亞和南美洲可能成為我們進一步拓展的目標。本集團亦將投入更多銷售及營銷資源，通過招募更多海外銷售人員或代理商，進一步擴大我們在美國、歐洲及中國的客戶基礎。

\* 僅供識別

## Chairman's Statement 主席報告

As most of the epidemic prevention measures and travel restrictions among countries have been relaxed, the Group is looking for more opportunities to organize or invest in shows and concerts in Hong Kong and for co-operations with more talents and artistes to widen the revenue stream of the music and entertainment business. For the property development business, the Group will continue to put more efforts in the sales and marketing of the industrial buildings and may, if appropriate, consider commencing the construction plan of the second phase of development of 中星•廣清智谷. Furthermore, the Group will continue to look for potential property development projects in Hong Kong and the PRC.

On behalf of the Board, I would like to take this opportunity to express my sincerest gratitude to all shareholders, investors, business partners and all employees for their continuous support and dedication to the Group throughout the Year notwithstanding the unprecedented challenges and difficulties we encountered. We will continue to strive for excellence in everything we do, while maintaining our focus on developing value to our customers and shareholders.

**SUEK Ka Lun, Ernie**  
*Chairman*

Hong Kong  
27 March 2023

由於各國之間大部分的防疫措施和出行限制均已放寬，本集團現正物色更多機會在香港舉辦或投資各類表演及演唱會，並期待與更多人才及藝人合作，以拓寬音樂及娛樂業務的收益來源。在物業發展業務方面，本集團將繼續加大對工業大廈的銷售和市場推廣力度，並考慮啟動中星•廣清智谷二期發展的建設計劃（如適合）。此外，本集團將繼續在香港及中國物色潛在的物業發展項目。

各位股東、投資者、業務夥伴和全體僱員無懼本集團所面對前所未有的種種挑戰和困境，本年度內一直鼎力支持本集團，為本集團竭誠服務，本人謹藉此機會代表董事會向各位衷心致謝。我們將繼續在所涉足領域力臻完美，同時繼續專注為客戶及股東創造價值。

主席  
**薛嘉麟**

香港  
二零二三年三月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

During the Year, although more and more countries have relaxed the anti-pandemic precaution measures and the restrictions on cross-border travel among countries, high level of inventories were accumulated by our customers in different business segments due to the rapid increase in the number of orders they placed in the Year 2021. Therefore, reducing their respective inventory levels became a major target for most of our customers and less orders were therefore placed during the Year. Furthermore, the tightening of the anti-pandemic precaution measures adopted by the Government of the People's Republic of China (the "PRC") since the end of the first quarter of the Year has further suppressed the economic activities in the PRC and the export and domestic sales of the Manufacturing and Sales Business, and the sales activities of the Property Development Business have also been negatively affected in different extent. Although the said precaution measures have been relaxed in the fourth quarter of the Year, the business results of the Group for the Year have already been seriously affected. Under the undesired economic and business environment, the Group has put more efforts to set its sales strategies and improve the overall efficiency of the operations of different business segments and is prepared to take up the opportunities and challenges in 2023.

The business and financial review of each business segment is detailed below.

### BUSINESS AND FINANCIAL REVIEW

#### Total Revenue and Gross Profit Margin

During the Year, total revenue of the Group was approximately HK\$449.4 million (2021: approximately HK\$623.6 million) and the gross profit margin was approximately 21.0% (2021: 17.4%). The contribution of each business segment to the total revenue of the Group is as follows:

	2022	Approximate % to total revenue	2021	Approximate % to total revenue
	二零二二年 HK\$ 港元	佔總收益 概約百分比	二零二一年 HK\$ 港元	佔總收益 概約百分比
Lending Business	3,784,531	0.8%	1,920,242	0.3%
Manufacturing and Sales Business	411,781,643	91.6%	579,682,944	93.0%
Music and Entertainment Business	3,806,067	0.9%	4,387,349	0.7%
Property Development Business	-	-	-	-
Property Investment Business	2,194,059	0.5%	4,477,272	0.7%
Trading Business	27,837,042	6.2%	33,108,915	5.3%
<b>Total revenue</b>	<b>449,403,342</b>	<b>100%</b>	<b>623,576,722</b>	<b>100.0%</b>

### 概覽

於本年度，儘管越來越多國家已放寬防疫預防措施以及跨境旅行限制，但因我們的客戶於二零二一年度下達的訂單量迅速增加，而導致各業務分類的客戶積累的存貨量偏高。因此，減少彼等各自的存貨量成為我們大部分的客戶的主要目標，因此本年度下達的訂單量較少。此外，中華人民共和國（「中國」）政府自本年度第一季度末採納更嚴格的防疫預防措施進一步抑制了中國的經濟活動及製造及銷售業務的出口及國內銷量，且物業發展業務的銷售活動亦受到不同程度的負面影響。儘管中國政府已於本年度第四季度放寬上述預防措施，但本集團於本年度的業務業績已受到嚴重影響。於不利的經濟及業務環境下，本集團更加努力於制定其銷售策略及提升各業務分類的整體營運效率，為二零二三年的機會及挑戰作好準備。

各業務分類的業務及財務回顧於下文詳述。

### 業務及財務回顧

#### 總收益及毛利率

於本年度，本集團的總收益約為449,400,000港元（二零二一年：約623,600,000港元），毛利率約為21.0%（二零二一年：17.4%）。各業務分類對本集團總收益的貢獻如下：

# Management Discussion and Analysis

## 管理層討論及分析

### Lending Business

The Lending Business included the financial leasing business in Shanghai, the PRC and the money lending business in Hong Kong.

For the financial leasing business in Shanghai, no transaction was conducted during the Year, and the Group is still identifying deals with promising potential.

Money lending business in Hong Kong is carried out by Grand Prospects Finance International Limited (華泰財務國際有限公司), a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability and a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Customers of this segment included both individuals and corporate entities and most of the loans were either secured by charge over properties located in Hong Kong, pledges of shares or personal guarantees.

The Group has adopted a set of internal guidelines for its money lending business. The guidelines provide references or specific requirements for the setting of interest rates of the loan, the tenure of the loan and the credit assessment and approval process of each loan. The guidelines also set out the procedures to be observed by the Group for its money lending business. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The total amount of new loans granted during the Year was approximately HK\$41.3 million and the average loan interest rate of the Group's loan portfolio was approximately 13%. During the Year, the interest income from loans increased by approximately 97.1% to approximately HK\$3.8 million (2021: HK\$1.9 million) and the segment gain was approximately HK\$864,000 (2021: HK\$47,000). The increase in revenue and the improvement in the segment results were mainly due to the increase in the number of new loans granted during the Year.

The Group has concentration of credit risk as 61% (2021: 80%) of the total loans receivable was due from three (2021: three) independent third parties totalling of approximately HK\$29,917,000 (2021: HK\$7,320,000).

### 放貸業務

放貸業務包括於中國上海之融資租賃業務及於香港之放貸業務。

在上海之融資租賃業務於本年度並無進行任何交易，本集團仍在物色具潛力的交易項目。

香港的放貸業務由華泰財務國際有限公司進行，其為一間於香港註冊成立的有限公司、本公司的全資附屬公司及《放債人條例》(香港法例第163章)所指的持牌放債人。該分類的客戶包括個人及企業實體，而大部分貸款均以位於香港的抵押物業、股份押記或個人擔保作抵押。

本集團為其放貸業務採用一套內部指引。該指引為制定貸款利率、貸款期限及每項貸款的信貸評估及審批程序提供參考或特定要求。該指引亦載列本集團為其放貸業務所遵守的程序。監控程序已制定以確保採取跟進行動以追討逾期欠款。

於本年度授出之新借貸總額約為41,300,000港元，而本集團貸款組合之平均貸款利率約13%。於本年度，貸款利息收入增加約97.1%至約3,800,000港元(二零二一年：1,900,000港元)，及分類溢利約為864,000港元(二零二一年：47,000港元)。收益增加及分類業績出現改善的主要原因為於本年度授出之新借貸數量增加。

本集團存在信貸集中風險，原因是應收貸款總額共計約29,917,000港元(二零二一年：7,320,000港元)的61%(二零二一年：80%)乃結欠自三名(二零二一年：三名)獨立第三方。



# Management Discussion and Analysis

## 管理層討論及分析

The estimated loss rates of loans receivable were based on historical credit loss experience of the relevant debtors as well as the fair value of the collateral they pledged to the loans receivable. For those loans receivable secured by charge over properties located in Hong Kong with an aggregate amount of HK\$31,601,901 (2021: HK\$9,115,671), the Directors considered the loss given default is low, given that the fair value of the collaterals are higher than the carrying amounts of the respective loans receivable. The Group has not recognised a loss allowance for the loans receivable as a result of these collaterals. For the remaining loan receivables with an aggregate amount of HK\$17,750,984 (2021: HK\$22,612), the Group has recognised net impairment allowance of approximately HK\$930,000 on these loans receivable during the Year.

### Manufacturing and Sales Business

This segment represented: (a) the manufacturing and sales of printing products, such as packaging boxes, labels, paper products and paper shopping bags, with a worldwide customer base; and (b) the manufacturing and sales of surgical masks, with a Hong Kong customer base. The segment revenue decreased by approximately 29.0% to HK\$411.8 million (2021: approximately HK\$579.7 million) and the segment loss was approximately HK\$6.6 million (2021: approximately HK\$16.5 million). The operations and financial performance of each sub-segment are detailed below.

#### (a) Manufacturing and sales of printing products

The segment revenue of the business decreased significantly by approximately 28.8% to HK\$411.8 million for the Year (2021: approximately HK\$578.4 million), mainly attributable to the decrease in sales orders of all types of printing products from overseas and domestic clients. The decrease in sales orders was mainly due to (i) the high level of inventories purchased but accumulated by customers over previous years; and (ii) the tightening of anti-pandemic precaution measures imposed by the PRC Government since the first quarter of the Year which further suppressed the economic activities of all industries and, thus, our export and domestic customers have further deferred their order placement to 2023.

應收貸款預期損失率是根據過往相關債務人信貸虧損經驗以及彼等就應收貸款質押之抵押品之公平值而估算。對於以位於香港之物業押記作擔保總額為31,601,901港元(二零二一年：9,115,671港元)的應收貸款，鑒於抵押品之公平值較相關應收貸款賬面值為高，董事認為違約損失率屬低水平。由於此等抵押品的緣故，本集團並無就該等應收貸款確認虧損撥備。有關剩餘應收貸款總額17,750,984港元(二零二一年：22,612港元)，本集團於本年度已就該等應收貸款確認減值撥備淨額約930,000港元。

### 製造及銷售業務

該分類指：(a)為全球各地客戶製造及銷售印刷產品，如包裝盒、標籤、紙製品及購物紙袋；及(b)為香港客戶製造及銷售外科口罩。分類收益減少約29.0%至411,800,000港元(二零二一年：約579,700,000港元)，而分類虧損約為6,600,000港元(二零二一年：約16,500,000港元)。各細分分類之營運及財務表現詳列如下。

#### (a) 製造及銷售印刷產品

於本年度，該業務之分類收益大幅減少約28.8%至411,800,000港元(二零二一年：約578,400,000港元)，主要由於來自海外及國內客戶之各類印刷產品之銷售訂單減少所致。銷售訂單減少主要由於(i)客戶於過往年度購買但積累的高水平存貨量；及(ii)中國政府自本年度第一季度以來加強實施防疫預防措施，進一步抑制所有產業的經濟活動，因此我們的國內外客戶已進一步延遲至二零二三年下訂單。

## Management Discussion and Analysis 管理層討論及分析

Segment loss of approximately HK\$6.6 million was recorded for the Year (2021: approximately HK\$10.6 million), mainly attributable to the following factors:

- (i) The revenue decreased significantly by 28.8% or approximately HK\$166.6 million as compared with that of Year 2021.
- (ii) The ratio of total staff costs and other related expenses to sales increased for the Year by approximately 6.1% as compared with that of Year 2021. Although the total amounts of staff cost of this segment decreased by approximately 3.6% as compared with that of Year 2021, the significant drop in revenue has pushed up the ratio of total staff costs to sales for the Year as a whole.

The negative impact arising from (i) and (ii) was partially offset by the following factors:

- (iii) The increase in gross profit margin by 2.9 percentage points to approximately 19.3% for the Year (2021: approximately 16.4%), mainly due to (a) the change in product mix of which the percentage of sales of products with lower material consumption was higher in the Year; and (b) the decrease in material prices and average material consumption rate. Both factors contributed to the overall decrease in average material consumption to approximately 12.8% during the Year.
- (iv) Since certain machineries were no longer suitable for the production of our factories, a gain of approximately HK\$1.6 million arising from the disposal of the same was recorded.
- (v) The exchange gain of approximately HK\$12.8 million. The average exchange rate of Renminbi (“RMB”) against Hong Kong dollars depreciated in the Year by approximately 4.1% as compared with 2021. The fluctuation brought about a positive impact on the segment result as most of the production and operating expenses were denominated in RMB while approximately 54.6% of the sales of this segment was dominated in Hong Kong dollars or currencies other than RMB.

本年度錄得分類虧損約6,600,000港元(二零二一年：約10,600,000港元)，主要歸因於以下因素：

- (i) 收益較二零二一年度大幅減少28.8%或約166,600,000港元。
- (ii) 本年度員工成本及其他相關開支總額佔銷售額之比率較二零二一年度增加約6.1%。雖然此分類的員工成本總額較二零二一年度減少約3.6%，但收益的大幅下降提高了本年度員工成本總額佔銷售額的整體比率。

(i)及(ii)所產生的負面影響由下列因素部分撇銷：

- (iii) 本年度毛利率增加2.9個百分點至約19.3% (二零二一年：約16.4%)，主要由於(a)產品架構變化，其中材料消耗較少的產品銷售百分比於本年度較高；及(b)材料價格及材料平均消耗率均有所下降。該等因素導致本年度平均材料消耗整體減少至約12.8%。
- (iv) 由於若干機器不再適合廠房生產，故錄得出售機器產生收益約1,600,000港元。
- (v) 外匯收益約12,800,000港元。人民幣(「人民幣」)兌港元於本年度的平均匯率較二零二一年貶值約4.1%。由於大部分生產及經營開支均以人民幣計值，而該分類約54.6%的銷售額以港元或人民幣以外的貨幣計值，故該波動對分類業績帶來正面影響。

# Management Discussion and Analysis

## 管理層討論及分析

### (b) Manufacturing and sales of surgical masks

As mentioned in the Group's consolidated financial statements for the Year 2021, the Group ceased the manufacturing of surgical masks in 2021 after a thorough review of the financial performance of this sub-segment. Accordingly, the financial results of the sales of surgical masks were recorded in the Trading Business during the Year for better presentation as stated below.

The revenue and loss of this sub-segment for the Year 2021 were approximately HK\$1.3 million and HK\$5.9 million respectively, both of which were included in the Manufacturing and Sales Business.

### Music and Entertainment Business

Revenue from this segment mainly consisted of income from concerts and shows, artist management fee income, album distribution income, promotion income and musical work licensing income.

The revenue of the segment decreased by approximately 13.2% to HK\$3.8 million (2021: approximately HK\$4.4 million) and the segment loss for the Year was approximately HK\$3.4 million (2021: approximately HK\$4.5 million). The decrease in revenue was mainly attributable to the decrease in licensing income. Over 50% of the segment revenue was derived from licensing income from online music platforms. The decrease in segment loss was mainly attributable to the decrease in the overall operating expenses of this segment.

### Property Development Business

The Group had two property development projects as at 31 December 2022 (31 December 2021: two). During the Year, one project involved 清遠市中清房地產開發有限公司 (unofficial English name: Qingyuan Zhongqing Property Development Company Limited) ("Zhongqing"), a non-wholly owned subsidiary of the Company, and the other involved 中大印刷(清遠)有限公司 (unofficial English name: Zhongda Printing (Qingyuan) Company Limited) ("Zhongda Qingyuan"), a wholly-owned subsidiary of the Company.

### (b) 製造及銷售外科口罩

誠如本集團二零二一年度的綜合財務報表所述，本集團於徹底審閱子分類的財務表現後，於二零二一年已停止製造外科口罩。因此，銷售外科口罩的財務業績於本年度計入貿易業務，以便更好於呈列如下。

細分分類於二零二一年度的收益及虧損分別約為1,300,000港元及5,900,000港元，均計入製造及銷售業務。

### 音樂及娛樂業務

該分類收益主要包括演唱會及表演收入、藝人管理費收入、唱片發行收入、宣傳收入及音樂作品特許收入。

分類收益減少約13.2%至3,800,000港元（二零二一年：約4,400,000港元），而本年度分類虧損約為3,400,000港元（二零二一年：約4,500,000港元）。收益減少主要由於特許收入減少所致。超過50%之分類收益來自網上音樂平台之特許收入。分類虧損減少主要由於該分類整體營運開支減少所致。

### 物業發展業務

於二零二二年十二月三十一日，本集團擁有兩個物業發展項目（二零二一年十二月三十一日：兩個）。於本年度，一個項目涉及本公司非全資附屬公司清遠市中清房地產開發有限公司（「中清」），另一個涉及本公司全資附屬公司中大印刷（清遠）有限公司（「中大清遠」）。

# Management Discussion and Analysis

## 管理層討論及分析

### Zhongqing

Zhongqing held the land use right of two commercial land parcels in Qingyuan, the PRC (“Qingyuan Land”). On 18 June 2014, 深圳市中星國盛投資發展有限公司 (unofficial English name: Shenzhen Zhongxing Guosheng Investment Development Company Limited) (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company, initiated civil proceedings against Zhongqing in the People’s Court of Baoan District (the “Court”) for, among other matters, the repayment of the shareholder’s loan contributed by Zhongxing Guosheng in an amount of RMB23,479,330 (the “Litigation”). On 19 June 2014, pursuant to an application made by Zhongxing Guosheng for freezing and preserving the assets of Zhongqing with a total value of RMB23,400,000, an order was granted by the Court to freeze and preserve the Qingyuan Land from 24 June 2014 to 23 June 2016 (the “Freeze Order”), aiming to ensure that Zhongqing would have sufficient assets for the repayment of the shareholder’s loan to the Group.

Two hearing sessions of the Litigation were held on 18 August 2014 and 25 September 2014, respectively. On 15 October 2014, the Group received a civil mediation document dated 30 September 2014 (the “Document”) from the Court, acknowledging that: (i) the Group and Zhongqing confirmed that Zhongqing was indebted to Zhongxing Guosheng in a sum of RMB23,479,330; (ii) Zhongqing agreed to repay Zhongxing Guosheng a sum of RMB23,479,330, together with interests accrued from 18 June 2014 to the date of repayment which was supposed to be within 15 days of the effective date of the Document; and (iii) where Zhongqing failed to repay the agreed amount, Zhongxing Guosheng was entitled to request Zhongqing to pay default interests calculated at two times of the lending rate of the People’s Bank of China over the same period.

As advised by the Group’s legal advisers in the PRC, the effective date of the Document was 15 October 2014 and the deadline for repayment by Zhongqing was 30 October 2014 accordingly. As at 30 October 2014, Zhongqing did not repay the outstanding shareholder’s loan and accrued interests to Zhongxing Guosheng.

### 中清

中清於中國清遠持有兩幅商業地塊（「清遠地塊」）的土地使用權。於二零一四年六月十八日，本公司之全資附屬公司深圳市中星國盛投資發展有限公司（「中星國盛」）就（其中包括）其提供之股東貸款人民幣23,479,330元之償還事項向寶安區人民法院（「該法院」）對中清提出民事訴訟（「該訴訟」）。於二零一四年六月十九日，根據中星國盛就凍結及保存中清總值人民幣23,400,000元之資產提出之申請，該法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保存清遠地塊（「凍結令」），旨在確保中清有充足資產向本集團償還股東貸款。

該訴訟先後於二零一四年八月十八日及二零一四年九月二十五日進行兩次聆訊。於二零一四年十月十五日，本集團接獲由該法院發出而日期為二零一四年九月三十日之民事調解書（「該文件」），當中確認：(i)本集團及中清確認，中清結欠中星國盛合共人民幣23,479,330元；(ii)中清同意向中星國盛償還合共人民幣23,479,330元，連同自二零一四年六月十八日起至償還日期（即該文件生效日期起計15日內）止之累計利息；及(iii)倘中清未能償還協定金額，則中星國盛有權要求中清支付違約利息，金額按同期中國人民銀行貸款利率之兩倍計算。

如本集團中國法律顧問所告知，該文件之生效日期為二零一四年十月十五日，因此，中清之還款限期為二零一四年十月三十日。於二零一四年十月三十日，中清尚未向中星國盛償還未償還之股東貸款及應計利息。

## Management Discussion and Analysis 管理層討論及分析

On 27 May 2016, Zhongxing Guosheng submitted an application to the Court for the extension of the term of the Freeze Order and the application was accepted. The extended term of the Freeze Order started on 13 June 2016 and ended on 12 June 2019. The period covered by the Freeze Order was further extended to 12 May 2022 by the Court on 15 May 2019 and was further extended to 12 May 2025 on 14 April 2022.

During the Year, after assessing the market condition of Qingyuan City, the government policies and recent development projects, as well as the professional experts and financial resources of the Group, the Board considered that it was time to commence the compulsory enforcement proceedings against Zhongqing to put the Qingyuan Land for sales in the auction (the "Compulsory Enforcement"). Further details of the Compulsory Enforcement were disclosed in the circular of the Company dated 24 June 2022. The shareholders of the Company (the "Shareholders") passed the resolution to approve the Compulsory Enforcement at the special general meeting of the Company held on 15 July 2022 and the Group submitted the application to the Court to commence the Compulsory Enforcement in July 2022. As at the date of this report, the Court is still verifying the land information with the relevant departments in Qingyuan and the progress is not yet completed. The Company will provide further update to the Shareholders as and when appropriate.

### **Zhongda Qingyuan**

The Group, through Zhongda Qingyuan, owns a land parcel in Qingyuan City, the PRC, with a total area of approximately 208,000 square metres ("sq. m.") and has been building an industrial park named 中星•廣清智谷 (the "Zhongxing Industrial Park") with an array of industrial buildings, commercial buildings, apartments and dormitories. The buildings thereon are intended for lease or sales. The plan was approved by the Guangdong Qingyuan High-Tech Industrial Development Zone Management Office in March 2020 and has been highly supported by the Qingyuan Government.

於二零一六年五月二十七日，中星國盛向該法院提交有關延長凍結令有效期之申請，而有關申請已獲接納。延長後之凍結令有效期自二零一六年六月十三日起至二零一九年六月十二日止。該法院於二零一九年五月十五日將凍結令的限期進一步延長至二零二二年五月十二日，並於二零二二年四月十四日進一步延長至二零二五年五月十二日。

於本年度，經評估清遠市之市況、政府政策及近期的發展項目以及本集團之專業知識及財務資源後，董事會認為此乃開始對中清展開強制執行程序以將清遠地塊拍賣出售（「強制執行」）之時機。有關強制執行的進一步詳情已於本公司日期為二零二二年六月二十四日的通函中披露。本公司股東（「股東」）已於二零二二年七月十五日舉行的本公司股東特別大會上通過決議案以批准強制執行，而本集團已於二零二二年七月就開始強制執行向該法院遞交申請。於本報告日期，該法院仍正與清遠市的相關部門核實該地塊資料，而核實工作尚未完成。本公司將適時向股東提供進一步更新資料。

### **中大清遠**

本集團透過中大清遠於中國清遠市擁有一幅總面積約208,000平方米（「平方米」）之地塊，並已於此興建一個名為中星•廣清智谷的工業園（「中星工業園」），當中包括多幢工業大廈、商業大廈、公寓及宿舍。有關樓宇擬用於租賃或出售。該計劃於二零二零年三月獲廣東清遠高新技術產業開發區管理辦公室批准，並已得到清遠市政府大力支持。



# Management Discussion and Analysis

## 管理層討論及分析

### *Construction status:*

The whole first phase of development of the Zhongxing Industrial Park comprises 19 industrial buildings, with a total gross floor area of approximately 133,000 sq. m.. As at 31 December 2022, approximately 65% of the aforementioned construction work was completed according to the supervision reports prepared by the independent construction company engaged by Zhongda Qingyuan. Up to the date of this report, the construction work of 14 industrial buildings is completed and subject to the final inspection by the independent supervisory company, which will be commenced in the first half of 2023. The Group will closely monitor the sales of the industrial buildings and adjust the construction progress of the remaining buildings as needed.

### *Sales status:*

As at 31 December 2022, Zhongda Qingyuan has signed one sale and purchase agreement and four provisional sale and purchase agreements with several customers in respect of approximately 15% of the total gross floor area of the first phase of development of the Zhongxing Industrial Park (i.e. 19,948.60 sq. m.). The Group expects to deliver the relevant industrial buildings to these customers gradually in 2023 and the revenue therefrom will be recognized accordingly.

During the Year and up to the date of this report, Zhongda Qingyuan has signed several cooperation agreements with several banks in the PRC, pursuant to which Zhongda Qingyuan has agreed to provide transitional guarantees for the mortgage loans to be granted by these banks to the purchasers for the acquisition of the industrial buildings in the Zhongxing Industrial Park and the transitional guarantees shall be released upon the completion of the relevant mortgage registrations over the properties. It is the usual commercial practice in the real estate industry in the PRC that property developers shall provide a transitional guarantee in favor of the mortgage banks for the purchasers of properties which are still under development if the purchasers will settle the purchase price of the property partly by mortgage loans. Further details were disclosed in the announcements of the Company dated 31 October 2022, 1 November 2022, 25 November 2022, 2 December 2022, 9 December 2022, 5 January 2023, 6 January 2023, 24 February 2023 and 20 March 2023 and the circular of the Company dated 28 February 2023.

### *建設狀況：*

中星工業園整個第一期發展包括總樓面面積約為133,000平方米的19幢工業大廈。於二零二二年十二月三十一日，根據中大清遠委聘的獨立建設公司編製的監理報告，上述建築工程已完成約65%。截至本報告日期，14幢工業大廈之建築工程已完成，且須待獨立監理公司進行最後審查，其將於二零二三年上半年開始。本集團將密切監察工業大廈的銷售及按需要調整餘下樓宇的建築進度。

### *銷售狀況：*

於二零二二年十二月三十一日，中大清遠已就中星工業園第一期發展的總樓面面積的約15%（即19,948.60平方米）與多名客戶簽訂一份買賣協議及四份臨時買賣協議。本集團預期於二零二三年逐步向該等客戶交付相關工業大廈，其收益將據此確認。

於本年度及截至本報告日期，中大清遠已與多家中國的銀行簽訂多份合作協議，據此，中大清遠已同意為該等銀行向收購中星工業園內工業大廈的買方將授出的按揭貸款提供階段性擔保，並將於相關物業按揭登記完成後予以解除階段性擔保。如買方將透過按揭貸款支付物業之部分購買價，則房地產開發商應為尚在開發中的物業之買方提供以按揭銀行為受益人之階段性擔保，此乃中國房地產行業的一般商業慣例。有關進一步詳情已於本公司日期為二零二二年十月三十一日、二零二二年十一月一日、二零二二年十一月二十五日、二零二二年十二月二日、二零二二年十二月九日、二零二三年一月五日、二零二三年一月六日、二零二三年二月二十四日及二零二三年三月二十日的公告以及本公司日期為二零二三年二月二十八日的通函中披露。

## Management Discussion and Analysis 管理層討論及分析

As at 31 December 2022, no mortgage loan was granted to any purchaser and no contingent liabilities in respect of the provision of the transitional guarantees by the Group were noted.

### Property Investment Business

During the Year, the Property Investment Business included the leasing of several commercial units in Hong Kong and the PRC.

This business involved two properties of the Group as at 31 December 2022 (31 December 2021: three). The first one was a commercial property in Yuen Long, Hong Kong (the “Yuen Long Property”) which was leased to an independent third party as at 31 December 2022. During the Year, due to the adverse economic impact arising from the persistent spread of COVID-19, the Group provided the tenant with a rental concession totaling HK\$2.1 million. Approximately 82.2% of the revenue of the Property Investment Business was derived from the Yuen Long Property.

The second one was a commercial property in Beijing, the PRC (the “Beijing Property”) which was leased to an independent third party during the Year, and the annual rental income was approximately HK\$390,000.

According to the Group’s accounting standards, the Yuen Long Property and the Beijing Property were classified as investment properties of the Group and were carried at market value. A fair value loss of approximately HK\$14.5 million was recorded in “other gains and losses” of the Group during the Year (2021: fair value gain of HK\$46.8 million). The fair value loss of the Yuen Long Property and the Beijing Property were approximately HK\$14.4 million and HK\$116,000 respectively. The decrease in fair value of the Yuen Long Property and the Beijing Property was mainly due to the lower market value and rental value of adjacent locations.

As at 31 December 2021, this business also included a mini storage business operated in a self-owned industrial building in Fanling, Hong Kong (the “Fanling Property”), which was disposed of in January 2022. The revenue of the mini storage business for the Year 2021 was approximately HK\$1.6 million, which represented approximately 35.4% of revenue of the Property Investment Business.

於二零二二年十二月三十一日，概無向任何買方授出按揭貸款，亦未發現與本集團提供階段性擔保相關的或然負債。

### 物業投資業務

於本年度，物業投資業務包括在香港及中國出租若干商業單位。

於二零二二年十二月三十一日，該業務涉及本集團兩項物業（二零二一年十二月三十一日：三項）。第一項為香港元朗的商業物業（「元朗物業」），其於二零二二年十二月三十一日已出租予一名獨立第三方。於本年度，由於COVID-19持續蔓延，對經濟產生不利影響，本集團向租戶提供租金優惠合共2,100,000港元。物業投資業務約82.2%收益乃產生自元朗物業。

第二項物業為位於中國北京的商用物業（「北京物業」）。於本年度，北京物業出租予一名獨立第三方，年度租金收入約為390,000港元。

根據本集團之會計準則，元朗物業及北京物業分類為本集團之投資物業，並按市值列賬。於本年度，公平值虧損約14,500,000港元（二零二一年：公平值收益46,800,000港元）入賬列作本集團的「其他收益及虧損」。元朗物業及北京物業之公平值虧損分別約為14,400,000港元及116,000港元。元朗物業及北京物業之公平值減少乃主要由於周邊地區之市場價值及租金價值較低所致。

於二零二一年十二月三十一日，該業務亦包括於香港粉嶺的自置工業大廈（「粉嶺物業」）經營的迷你倉業務，其於二零二二年一月售出。迷你倉業務於二零二一年度的收益約為1,600,000港元，其佔物業投資業務約35.4%的收益。

## Management Discussion and Analysis 管理層討論及分析

On 21 October 2021, Chung Tai Printing Holdings Limited (“Chung Tai Printing”), a wholly-owned subsidiary of the Company, SP (BVI) 1 Limited (the “Purchaser”) and Supreme Cycle Inc. (the “Guarantor”), a wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement (the “Provisional Agreement”), pursuant to which Chung Tai Printing conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued share capital of Profit Link Investment Limited (“Profit Link”), a wholly-owned subsidiary of the Group, at the initial purchase price of HK\$231.0 million, subject to adjustments (the “Disposal”). The principal asset of Profit Link was the Fanling Property. Further details of the Disposal were disclosed in the announcements of the Company dated 21 October 2021 and 28 January 2022 and the circular of the Company dated 17 December 2021. The resolution was passed at the special general meeting of the Company held on 7 January 2022 and the Disposal was completed on 28 January 2022. The final consideration was approximately HK\$231.0 million and the gain on the Disposal was approximately HK\$76.4 million which was recorded in “other gains and losses” of the Group during the Year.

### Trading Business

Revenue from the Trading Business decreased to approximately HK\$27.8 million (2021: approximately HK\$33.1 million) while a segment loss of approximately HK\$4.9 million was recorded during the Year (2021: approximately HK\$3.1 million). The segment loss was mainly attributable to the increase in operating costs as more sales agents and employees were employed to develop the Trading Business both overseas and in Hong Kong which was partially offset by the increase in gross profit margin by approximately 4.6%.

As mentioned above, the revenue of the sales of surgical masks of approximately HK\$560,000 (2021: approximately HK\$1.3 million which was included in the Manufacturing and Sales Business) was included in the Trading Business for the Year.

於二零二一年十月二十一日，中大印刷集團有限公司（「中大印刷」，本公司之全資附屬公司）、SP (BVI) 1 Limited（「買方」）及Supreme Cycle Inc.（「擔保人」，本公司的全資附屬公司）訂立臨時買賣協議（「臨時協議」），據此，中大印刷有條件同意出售，而買方有條件同意購買中大投資管理有限公司（「中大」，本集團的全資附屬公司）的全部已發行股本，初步購買價為231,000,000港元（可予調整）（「出售事項」）。中大之主要資產為粉嶺物業。有關出售事項的進一步詳情已於本公司日期為二零二一年十月二十一日及二零二二年一月二十八日的公告及本公司日期為二零二一年十二月十七日的通函中披露。有關決議案已於二零二二年一月七日召開的本公司股東特別大會上獲通過，且出售事項於二零二二年一月二十八日完成。最終代價及出售事項收益分別約為231,000,000港元及76,400,000港元，於本年度入賬列作本集團的「其他收益及虧損」。

### 貿易業務

貿易業務的收益減少至約27,800,000港元（二零二一年：約33,100,000港元），而本年度錄得分類虧損約4,900,000港元（二零二一年：約3,100,000港元）。分類虧損主要歸因於為發展海外及香港貿易業務而僱用更多銷售代理及僱員，令營運成本增加，其部分由毛利率上升約4.6%所抵銷。

誠如上文所述，於本年度，外科口罩的銷售收益約560,000港元（二零二一年：約1,300,000港元計入製造及銷售業務）計入貿易業務。



# Management Discussion and Analysis

## 管理層討論及分析

### Securities Trading Business

The Group's equity instruments at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit and loss ("FVTPL") as at 31 December 2022 amounted to approximately HK\$39.7 million (31 December 2021: approximately HK\$47.3 million). During the Year, the Group recorded a fair value loss in investments of securities listed in Hong Kong of approximately HK\$7.8 million (2021: approximately HK\$2.7 million), a realized gain of approximately HK\$442,000 (2021: realized loss of approximately HK\$27,000) and a dividend income of approximately HK\$1,115,000 (2021: approximately HK\$1,215,000).

The Group's investments as at 31 December 2022 included securities of 10 listed companies on the Main Board or GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and investment in an offshore investment fund, two Hong Kong private companies and a PRC private company. The carrying amount of each of the Group's investments accounted for less than 5% of the Group's audited total assets as at 31 December 2022. The top five largest investments amounted to approximately HK\$36.0 million, representing approximately 3.1% of the Group's audited total assets as at 31 December 2022.

The largest investment was the investment in an offshore investment fund named Zhong Wei Capital L.P. ("Zhong Wei"), which represented 1.33% of the total share capital of Zhong Wei. Zhong Wei has invested in more than 30 entities including public and private entities incorporated in Hong Kong and overseas. These entities principally engaged in, including but not limited to, educational sector, entertainment and recreational sector, financial technological sector, healthcare sector and telecommunication sector. Its fair value as at 31 December 2022 amounted to approximately HK\$17.5 million, representing approximately 1.5% of the Group's audited total assets as at 31 December 2022.

### 證券買賣業務

於二零二二年十二月三十一日，本集團透過其他全面收入按公平值列賬（「透過其他全面收入按公平值列賬」）之股本工具及透過損益按公平值列賬（「透過損益按公平值列賬」）之金融資產約為39,700,000港元（二零二一年十二月三十一日：約47,300,000港元）。於本年度，本集團就香港上市證券投資錄得公平值虧損約7,800,000港元（二零二一年：約2,700,000港元）、已變現收益約442,000港元（二零二一年：已變現虧損約27,000港元）及股息收入約1,115,000港元（二零二一年：約1,215,000港元）。

於二零二二年十二月三十一日，本集團的投資包括10家香港聯合交易所有限公司（「聯交所」）主板或GEM上市公司的證券、於離岸投資基金、兩家香港私人公司及一家中國私人公司的投資。於二零二二年十二月三十一日，本集團各項投資之賬面值均佔本集團經審核總資產5%以下。最大的五項投資約為36,000,000港元，佔本集團於二零二二年十二月三十一日的經審核總資產約3.1%。

最大的投資為於離岸投資基金Zhong Wei Capital L.P.（「Zhong Wei」）的投資，佔Zhong Wei總股本的1.33%。Zhong Wei已投資於超過30間實體（包括於香港及海外註冊成立的公眾和私人實體）。該等實體的主要業務包括但不限於教育行業、娛樂及休閒行業、金融科技行業、醫療保健行業及電訊行業。該投資於二零二二年十二月三十一日的公平值約為17,500,000港元，佔本集團於二零二二年十二月三十一日經審核總資產約1.5%。

## Management Discussion and Analysis 管理層討論及分析

The second to fifth largest investments were the investment in Wang On Group Limited (a company listed on the Main Board of the Stock Exchange with stock code 01222), Wang On Properties Limited (a company listed on the Main Board of the Stock Exchange with stock code 01243), China Agri-Products Exchange Limited (a company listed on the Main Board of the Stock Exchange with stock code 00149) and a private company incorporated in the PRC principally engaged in entertainment business in the PRC.

The Group will carefully study the market and the information related to prospective investees before purchasing any securities, and will closely monitor the performance of investments after the acquisition as well as revise the investment strategy in a cautious manner when necessary to minimize the impact of market volatility.

第二至第五大投資包括於Wang On Group Limited (宏安集團有限公司)\* (一家於聯交所主板上市的公司，股份代號：01222)、Wang On Properties Limited宏安地產有限公司 (一家於聯交所主板上市的公司，股份代號：01243)、China Agri-Products Exchange Limited中國農產品交易有限公司 (一家於聯交所主板上市的公司，股份代號：00149) 及一家於中國註冊成立且主要於中國從事娛樂業務的私人公司的投資。

於購買任何證券前，本集團將審慎研究市場及與潛在被投資方有關的資料，並將於收購後密切監察投資表現，並於必要時審慎修訂投資策略，以盡量減少市場波動的影響。

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### OTHER GAINS AND LOSSES

Other gains and losses for the Year mainly comprised the following items:

### 其他收益及虧損

本年度其他收益及虧損主要包括以下項目：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Change in fair value of financial assets at FVTPL (Note a)	透過損益按公平值列賬之金融資產之公平值變動 (附註a)	(7,820,160)	(2,722,561)
Change in fair value of investment properties (Note b)	投資物業公平值變動 (附註b)	(14,498,870)	46,763,317
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	12,968,171	(4,697,543)
Net gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)淨額	1,625,999	(2,183,026)
Impairment loss on property, plant and equipment (Note c)	物業、廠房及設備之減值虧損 (附註c)	-	(1,934,349)
Gain on disposal of a subsidiary (Note d)	出售一家附屬公司之收益 (附註d)	76,441,616	-
<b>Total</b>	<b>總計</b>	<b>68,716,756</b>	<b>35,225,838</b>

Notes:

- (a) The change in fair value of financial assets at FVTPL consisted of the fair value loss of securities traded in the Stock Exchange of approximately HK\$7.8 million (2021: approximately HK\$2.7 million).
- (b) The fair value loss of investment properties was mainly related to the Yuen Long Property. For the reason of such loss, please refer to the business and financial review of the Property Investment Business above.
- (c) The impairment loss on property, plant and equipment was made for the manufacturing and sales of the surgical mask business which was ceased during the Year 2021.
- (d) The gain on disposal of a subsidiary was related to the Disposal of Profit Link. For details of such gain, please refer to the business and financial review of the Property Investment Business above.

附註：

- (a) 透過損益按公平值列賬之金融資產之公平值變動包括於聯交所買賣之證券之公平值虧損約7,800,000港元(二零二一年：約2,700,000港元)。
- (b) 投資物業公平值虧損主要與元朗物業有關。有關該虧損的原因，請參閱上文物業投資業務的業務和財務回顧。
- (c) 物業、廠房及設備之減值虧損乃就生產及銷售外科口罩業務作出，該業務已於二零二一年度終止。
- (d) 出售一家附屬公司之收益與中大出售事項有關。有關該等收益的進一步詳情，請參閱上文物業投資業務的業務和財務回顧。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The following table sets out the Group's current ratio, quick ratio and gearing ratio as at 31 December 2022 and 31 December 2021:

		Notes 附註	As at 31 December 2022 於二零二二年 十二月三十一日	As at 31 December 2021 於二零二一年 十二月三十一日
Current ratio	流動比率	(a)	<b>3.0 times倍</b>	2.3 times倍
Quick ratio	速動比率	(b)	<b>1.6 times倍</b>	1.5 times倍
Gearing ratio	資產負債比率	(c)	<b>24.9%</b>	17.1%

Notes:

- (a) Current ratio is calculated by dividing total current assets by total current liabilities as at the end of respective year.
- (b) Quick ratio is calculated by dividing total current assets less inventories and properties under development for sale by total current liabilities as at the end of respective year.
- (c) Gearing ratio is calculated by dividing total borrowings by total equity as at the end of respective year and then multiplying it by 100%. Total borrowings as at 31 December 2022 include: (i) the amount due to a non-controlling shareholder of a subsidiary; (ii) bank borrowings; and (iii) lease liabilities.

As at 31 December 2022, the Group had short-term bank deposits, pledged bank deposits and cash and cash equivalents of approximately HK\$200.9 million (31 December 2021: approximately HK\$149.0 million) and total borrowings of approximately HK\$195.9 million (31 December 2021: approximately HK\$142.2 million).

The current ratio and quick ratio indicated an ample cash flow and a stable liquidity position as at 31 December 2022. The gearing ratio of the Group increased from 17.1% to 24.9% as at 31 December 2022, mainly due to the increase in total borrowings of the Group and the reasons for which are stated below.

### 流動資金、資本資源及資本架構

下表載列本集團於二零二二年十二月三十一日及二零二一年十二月三十一日的流動比率、速動比率及資產負債比率：

	Notes 附註	As at 31 December 2022 於二零二二年 十二月三十一日	As at 31 December 2021 於二零二一年 十二月三十一日
Current ratio	(a)	<b>3.0 times倍</b>	2.3 times倍
Quick ratio	(b)	<b>1.6 times倍</b>	1.5 times倍
Gearing ratio	(c)	<b>24.9%</b>	17.1%

附註：

- (a) 流動比率乃根據各年度終結時的總流動資產除以總流動負債計算。
- (b) 速動比率乃根據各年度終結時的總流動資產減存貨及待售發展中物業除以總流動負債計算。
- (c) 資產負債比率乃根據各年度終結時的借款總額除以權益總額再乘以100%計算。於二零二二年十二月三十一日的借款總額包括：(i)應付一間附屬公司一名非控股股東款項；(ii)銀行借款；及(iii)租賃負債。

於二零二二年十二月三十一日，本集團的短期銀行存款、已質押銀行存款以及現金及現金等值約為200,900,000港元（二零二一年十二月三十一日：約149,000,000港元），而借款總額約為195,900,000港元（二零二一年十二月三十一日：約142,200,000港元）。

於二零二二年十二月三十一日，流動比率及速動比率顯示充足的現金流量及穩定的流動資金狀況。於二零二二年十二月三十一日，本集團資本負債比率由17.1%增至24.9%，主要由於本集團借款總額增加所致，有關原因載列如下。

## Management Discussion and Analysis 管理層討論及分析

The Group's total borrowings as at 31 December 2022 included: (i) an amount of approximately HK\$17.0 million due to a non-controlling shareholder of a subsidiary (31 December 2021: approximately HK\$18.4 million); (ii) secured bank borrowings of approximately HK\$111.2 million (31 December 2021: approximately HK\$62.6 million); and (iii) lease liabilities of approximately HK\$67.7 million (31 December 2021: approximately HK\$61.0 million).

Secured bank borrowings included (i) an amount of approximately HK\$18.1 million (31 December 2021: approximately HK\$19.1 million) payable within seven years and carried interests at the Hong Kong Inter-bank Offered Rate plus 1.85% per annum; (ii) an amount of approximately HK\$50.1 million (31 December 2021: approximately HK\$43.5 million) payable within one year and carried interest at the Hong Kong Inter-bank Offered Rate plus 1.25% to 2.25% (2021: 1.25% to 2.5%) per annum; and (iii) an amount of approximately HK\$43.0 million (31 December 2021: Nil) was payable within three years and carried interest at 5.98%. The amount due to the non-controlling shareholder of a subsidiary was unsecured, interest-free and repayable on demand. The weighted average lessee's incremental borrowing rate applied in lease liabilities was 4.59%.

All borrowings were denominated in Hong Kong dollars and RMB and the majority of cash and cash equivalents were denominated in RMB, Hong Kong dollars and U.S. dollars.

The Group generally finances its operation with cash flows generated internally and bank facilities obtained in Hong Kong and the PRC. Taking into account the amount of funds expected to be generated internally and the available banking facilities, the Group will have adequate resources to meet its future capital expenditure and working capital requirements. The Group will continue to implement a prudent policy in managing cash balances, thereby maintaining a strong and healthy liquidity level to capitalize any potential business opportunity.

本集團於二零二二年十二月三十一日的借款總額包括：(i)應付一家附屬公司一名非控股股東款項約17,000,000港元(二零二一年十二月三十一日：約18,400,000港元)；(ii)有抵押銀行借款約111,200,000港元(二零二一年十二月三十一日：約62,600,000港元)；及(iii)租賃負債約67,700,000港元(二零二一年十二月三十一日：約61,000,000港元)。

有抵押銀行借款包括(i)須於七年內支付及按香港銀行同業拆息加1.85%之年利率計息之款項約18,100,000港元(二零二一年十二月三十一日：約19,100,000港元)；(ii)須於一年內償還及按香港銀行同業拆息加1.25%至2.25%(二零二一年：1.25%至2.5%)之年利率計息之款項約50,100,000港元(二零二一年十二月三十一日：約43,500,000港元)；及(iii)須於三年內償還及按5.98%之利率計息之款項約43,000,000港元(二零二一年十二月三十一日：無)。應付附屬公司非控股股東之款項為無抵押、免息及須按要求償還。租賃負債所應用的加權平均承租人增量借款利率為4.59%。

所有借款均以港元及人民幣計值，而大多數現金及現金等值以人民幣、港元及美元計值。

本集團一般以內部產生之現金流量，以及從香港及中國獲得的銀行融資作為業務營運資金。經計及預期內部產生的資金及可供動用的銀行融資，本集團將具備充裕資源應付未來資本開支及營運資金需求。本集團將繼續秉承其審慎理財政策以管理現金結餘，從而維持雄厚穩健的流動資金，以把握任何潛在商機。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE OUTLOOK

Looking forward to 2023, it is expected that the Group will be challenged by all sorts of adversities as the global market continues to be shadowed by economic and political uncertainties, including the prolonged political and economic tensions between the PRC and other countries and the war between Russia and Ukraine may further intensify the uncertainty of global economy. However, as nearly all epidemic prevention measures and restrictions among countries have been relaxed during the Year, the faster recovery of global economy is reasonably expected. Furthermore, as more policies are expected to be introduced by the PRC Government to stimulate the local consumption and economic activities, it is reasonably expected that more opportunities may be seen for the domestic sales of the Manufacturing and Sales Business and the Property Development Business of the Group. In order to cope with the complicated and ever-changing situations, the Group will carefully revise the strategy for all its business segments, as well as diversify and expand its businesses in a cautious way.

### Lending Business

Due to the keen market competition, the Group will take calculated risks when expanding the loan portfolio of the Lending Business. The Group will continue to cooperate with other money lending companies and use online money lending platforms to attract more new customers and allocate more financial resources to expand the business scale by enlarging the loan portfolio in a prudent way.

### Manufacturing and Sales Business and Trading Business

In 2023, the business of the Company will see all sorts of challenges and opportunities, especially the manufacturing and sales business of printing products. As nearly all epidemic prevention measures and restrictions among countries have been relaxed, the restrictions on international travel among countries were also eased during the Year. However, the intensified political and economic tensions between the PRC and other countries may further shift the production of China-made products to other countries. These impacts may negatively affect the export sales of the printing products. On the other hand, more policies are expected to be introduced by the PRC Government to stimulate the economic activities in the PRC, resulting in more business opportunities for the domestic sales of the printing products.

### 未來展望

展望二零二三年，由於全球市場繼續受經濟及政治不明朗因素所籠罩，包括中國與其他國家之間長期的政治及經濟緊張局勢以及俄羅斯與烏克蘭之間的戰爭或會進一步加劇全球經濟的不確定性，預期本集團將面臨各種逆境的挑戰。然而，隨著各國於本年度放寬絕大部分防疫措施及限制，現可合理預期全球經濟將會加速復甦。此外，由於中國政府預期將推出更多政策刺激當地消費及經濟活動，故可合理預期本集團的製造及銷售業務和物業發展業務的國內銷售之機會有望增加。為應付複雜多變的形勢，本集團將審慎修訂所有業務分類的策略，並審慎地多元化發展及擴展其業務。

### 放貸業務

由於市場競爭加劇，本集團將於擴大放貸業務的貸款組合時承擔預計風險。本集團將繼續與其他放貸公司合作及運用網上放貸平台以吸引更多新客戶，並分配更多財務資源，透過以審慎方式擴大貸款組合，從而擴展業務規模。

### 製造及銷售業務以及貿易業務

於二零二三年，本公司業務將面臨各種挑戰及機遇，尤其是製造及銷售印刷產品業務。隨著各國放寬絕大部分防疫措施及限制，國際旅遊的限制亦已於本年度隨之放寬。然而，中國與其他國家之間的政治及經濟緊張局勢可能會進一步將中國製造的產品生產轉移至其他國家。該等影響可能會對印刷產品的出口銷售造成負面影響。另一方面，中國政府預期將推出更多政策刺激中國的經濟活動，從而為印刷產品的國內銷售帶來更多商機。



## Management Discussion and Analysis 管理層討論及分析

All the above factors will affect both the export and domestic sales of the business to varying extents. As a result, the Group will carefully revise its sales strategy for the expansion of these market segments and spare sufficient cash flows to cope with any sudden or prolonged adverse situation beyond its expectation. As the restrictions on international travel were eased, the Group will engage more overseas sales agents and participate in more overseas and domestic trade fairs so as to reach more new customers in 2023. Furthermore, the Group will actively participate in the new products development of the existing and new customers and provide more professional advice to enhance the products design and decrease the overall production costs during the new product development. On the other hand, the Group will also continue to acquire new printing machines and ancillary equipment for the expanded production line to enhance production efficiency and lower the defect rate and manpower costs in production activities.

Quality management and enhancement and credit control on receivables will remain the top priority of the Manufacturing and Sales Business in 2023. Meanwhile, the Group will keep sparing dedicated resources to expand the luxury packaging and paper product segment which enjoys a higher profit margin. Although the uncertainty of the global economy is expected to persist in 2023, the Group will take this opportunity to diversify into the target market sectors with tightened control on operating costs.

In addition, to cope with the challenges experienced by the printing industry and to improve the profitability of the business, the Group will continue to step up its efforts on the following aspects: (i) efficiency and effectiveness enhancement by streamlining the production process of its factories to reduce operation and production wastage; (ii) talent recruitment, provision of value-added services and continuous upgrade of its technology infrastructure; (iii) procurement of alternative materials, verification of their quality and negotiation with suppliers for more favourable terms; (iv) market expansion to cover high-value products and identification of long-term cooperation or joint venture opportunities with other industry players to expand the production capacity of factories; and (v) allocation of more resources to upgrade of facilities and recruitment of skilled labours to meet varied requirements of clients. All the strategies adopted by the Group will further equip it with strength and core competence to tackle unknown challenges in the coming years.

上述因素均會對有關業務的出口及國內銷售造成不同程度的影響。因此，本集團將審慎修訂其擴展該等市場分類的銷售策略，並預留足夠現金流量以應付任何超出預期的突發或長期不利情況。由於國際旅遊的限制已放寬，本集團將於二零二三年委聘更多海外銷售代理及參與更多海外及國內貿易展銷會，以接觸更多新客戶。此外，本集團將積極參與現有及新客戶的新產品開發，並在新產品開發過程中提供更多專業意見以提升產品設計及降低整體生產成本。另一方面，本集團亦會繼續為已擴充的生產線購置新的印刷機及配套設備，以提升生產效率及降低生產活動的不良比率及人力成本。

於二零二三年，製造及銷售業務將仍以質量的管理和改善以及應收款項信貸控制為首要任務。同時，本集團將繼續審慎地預留特定的資源，以擴展利潤較高的豪華包裝及紙類產品分類業務。儘管預期全球經濟將於二零二三年持續不明朗，本集團將把握此機會，在嚴格控制營運成本的同時，多元化發展至目標市場領域。

此外，為應付印刷行業所面對的挑戰及提高有關業務的盈利能力，本集團將繼續加強以下各方面的工作：(i)通過精簡工廠的生產流程提升效率及效益，以減少營運及生產導致的浪費情況；(ii)招聘人才、提供增值服務及持續提升技術基礎設施；(iii)採購替代材料、核實其質量及與供應商磋商更優惠的條款；(iv)擴大市場以涵蓋高價值產品，並探討與其他行業參與者作長期合作或合資的機會，從而擴大工廠的產能；及(v)分配更多資源用於提升設施及招聘熟練技工，以滿足客戶的不同需求。本集團採納的所有策略將進一步鞏固其在未來數年應付未知挑戰的實力及核心能力。

# Management Discussion and Analysis

## 管理層討論及分析

For the Trading Business, the Group will continue to allocate more resources to expand and develop the sales team in Hong Kong, overseas and the PRC, so as to broaden the clientele, optimize the product mix and provide more value-added services to the existing and target customers.

### Music and Entertainment Business

As stated above, as nearly all the epidemic prevention measures and restrictions among countries have been relaxed during the Year, all outdoor activities have been gradually resumed. As mentioned in the annual reports of the Company in previous years, the overseas talent show invested by the Group has been postponed due to the tightened epidemic prevention measures. The Group and its partners expect to launch the first talent show in Hong Kong in 2023 after all restrictions have been relaxed. Meanwhile, the Group will continue to explore more show investments in Hong Kong and overseas and expand the music licensing business by acquisition or via licensing of existing catalogues from other song master owners to expand the revenue streams of the Music and Entertainment Business.

### Property Development Business

For Zhongqing, as mentioned in the business and financial review section of the Property Development Business above, the Group is waiting for the completion of internal procedures of the Court and will provide further update to the Shareholders as and when appropriate.

Zhongda Qingyuan has signed one more provisional sale and purchase agreement since the end of the Year, involving a gross floor area of approximately 22,000 sq. m.. As at the date of this report, the total gross floor areas sold were approximately 42,000 sq. m. which represented approximately 32% of the total gross floor area of the first phase of development of the Zhongxing Industrial Park. The Group will deliver the relevant industrial buildings to the purchasers gradually in 2023.

For 2023, the Group will continue to devote more resources in the sales and marketing activities of the Zhongxing Industrial Park, such as engaging more property agents to reach more potential customers and organizing more group and individual tours for potential customers to visit the Zhongxing Industrial Park. Furthermore, the Group will continue to work with more local banks to offer different mortgage plans to the potential customers. Subject to the current sales progress of the first phase of development of the Zhongxing Industrial Park, the Group may commence the construction plan of its second phase of development in 2023, if appropriate.

在貿易業務方面，本集團將繼續分配出更多資源，以擴大及發展香港、海外及中國的銷售團隊，繼而擴大客戶基礎、優化產品組合及向現有及目標客戶提供更多增值服務。

### 音樂及娛樂業務

誠如上文所述，隨著各國於本年度放寬絕大部分防疫措施及限制，所有戶外活動已逐步恢復。誠如過往數年的本公司年報所述，由於防疫措施收緊，本集團投資的海外選秀節目已延期。本集團及其合作夥伴冀望在放寬所有限制後於二零二三年在香港推出首個選秀節目。同時，本集團將繼續在香港及海外尋求更多演出投資，並透過收購或獲得其他歌曲母帶擁有人授出現有曲目之特許，以擴展音樂特許業務，繼而擴展音樂及娛樂業務的收益流。

### 物業發展業務

如上文物業發展業務之業務及財務回顧一節所述，就中清而言，本集團正等待該法院完成內部程序，並將適時向股東提供進一步更新資料。

中大清遠自本年度末再簽訂一份新的臨時買賣協議，當中涉及的建築面積約為22,000平方米。於本報告日期，已售出總建築面積約為42,000平方米，佔中星工業園第一期發展的總樓面面積的約32%。本集團將於二零二三年逐步向買方交付相關工業大廈。

於二零二三年，本集團將繼續於中星工業園的銷售及營銷活動投入更多資源，例如委聘更多物業代理以接觸更多潛在客戶，以及為潛在客戶組織更多團體及個人遊客參觀中星工業園。此外，本集團將繼續與更多當地銀行合作，向潛在客戶提供不同的按揭計劃。本集團或會於二零二三年適當時候展開中星工業園第二期發展的建設計劃，惟視乎其第一期發展的當前銷售進度而定。



# Management Discussion and Analysis

## 管理層討論及分析

### Property Investment Business

No material fluctuation is expected for the Property Investment Business and the Group will continue to monitor the rental market condition in Hong Kong and the PRC and adjust the strategies, if necessary.

### Securities Trading Business

The Group expects that the fair value of equity securities listed in Hong Kong may keep fluctuating in the foreseeable future due to the volatile global economy. In light of this, the Group will closely monitor the general market and market data related to prospective investees before committing to any securities investment, and will pay attention to the performance of the investments after purchasing as well as make necessary adjustment to the investment strategy in a cautious manner so as to alleviate the impact of extreme market swings.

### FOREIGN EXCHANGE RISK

The Group's sales and purchases were mainly denominated in Renminbi, Hong Kong dollars and U.S. dollars. Except for RMB, there was no significant fluctuation in the exchange rate of Hong Kong dollars and U.S. dollars during the Year. The management will closely monitor the foreign exchange rate risk of RMB and identify the significant adverse impact (if any) on the Group's operations in the PRC. The Group did not use any financial instrument for hedging purpose during the Year and it did not have any outstanding hedging instrument as at 31 December 2022. The Group will consider using appropriate hedging solutions when necessary.

### CAPITAL EXPENDITURE

During the Year, capital expenditure of the Group for property, plant and equipment, investment properties and properties under development for sales amounted to approximately HK\$15.6 million (Year 2021: approximately HK\$24.7 million), approximately HK\$5.1 million (Year 2021: Nil) and approximately HK\$146.9 million (Year 2021: HK\$68.5 million) respectively. The capital expenditure for the Year was mainly attributable to the acquisition of machineries for production in the PRC, the addition of right of use assets from the leased offices and warehouses and the construction work conducted on the Zhongxing Industrial Park.

### 物業投資業務

預期物業投資業務不會出現重大波動，而本集團將持續監測香港及中國的租賃市況並於必要時調整策略。

### 證券買賣業務

本集團預計，由於全球經濟不穩定，於香港上市的股本證券公平值於可預見將來會持續波動。有鑒於此，在進行任何證券投資前，本集團將密切監察與潛在被投資方有關的市場概況及市場數據，並將於購入後關注投資表現以及以審慎方式對投資策略作出必要調整，以紓緩極端市場波動的影響。

### 外匯風險

本集團之買賣主要以人民幣、港元及美元列值。除人民幣外，港元兌美元之匯率於本年度並無重大波動。管理層將密切監察人民幣之匯率風險，並識別其對本集團中國業務可能造成之重大不利影響（如有）。於本年度，本集團並無使用任何金融工具作對沖用途，於二零二二年十二月三十一日亦無任何尚未平倉之對沖工具。本集團將考慮按需要採用合適對沖方案。

### 資本開支

於本年度，本集團物業、廠房及設備、投資物業以及待售發展中物業之資本開支分別約為15,600,000港元（二零二一年度：約24,700,000港元）、約5,100,000港元（二零二一年度：無）及約146,900,000港元（二零二一年度：68,500,000港元）。本年度的資本開支主要來自購置中國生產業務所用之機器、從租賃辦公室及倉庫添置使用權資產及中星工業園的施工工程。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL COMMITMENTS

As at 31 December 2022, the Group had capital commitments of approximately HK\$177.2 million (31 December 2021: approximately HK\$269.1 million) which had been contracted for but had not been provided for in the financial statements for the acquisition of property, plant and equipment and construction work on the Zhongxing Industrial Park. The Group did not have any capital commitment for the acquisition of property, plant and equipment that had been authorised but not contracted for in both reporting periods. The Group expects to finance the capital commitments by internal resources and bank borrowings.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2022 and 2021.

### PLEDGE OF ASSETS

As at 31 December 2022, the Group had pledged bank deposits, investment properties and properties under development for sales with an aggregate carrying value of approximately HK\$442.3 million (31 December 2021: approximately HK\$252.1 million) to secure the construction loan of the Zhongxing Industrial Park, the mortgage loan of certain investment properties and general banking facilities granted to the Group. Save as aforesaid, no other assets were pledged by the Group as at 31 December 2022.

### SHARE CAPITAL AND CAPITAL STRUCTURE

There was no change in the share capital and capital structure of the Company during the Year.

### HUMAN RESOURCES

As at 31 December 2022, the Group had approximately 1,190 full-time employees (31 December 2021: approximately 1,320). Total staff costs (including Directors' remuneration) for the Year were approximately HK\$176.8 million (Year 2021: approximately HK\$176.4 million).

### 資本承擔

截至二零二二年十二月三十一日，本集團就購置物業、廠房及設備及中星工業園之施工工程之已訂約但未在財務報表撥備之資本承擔約為177,200,000港元(二零二一年十二月三十一日：約269,100,000港元)。本集團於兩個報告期間均無就已獲授權但未訂約之物業、廠房及設備購置作出任何資本承擔。本集團預期以內部資源及銀行借款為資本承擔提供資金。

### 或然負債

截至二零二二年及二零二一年十二月三十一日，本集團並無任何重大或然負債。

### 資產質押

截至二零二二年十二月三十一日，本集團已將賬面總值約442,300,000港元(二零二一年十二月三十一日：約252,100,000港元)之抵押銀行存款、投資物業及待售發展中物業作為中星工業園的建造貸款、本集團獲授之若干投資物業按揭貸款及一般銀行融資之擔保。除上述者外，本集團截至二零二二年十二月三十一日概無質押其他資產。

### 股本及股本架構

本公司之股本及股本架構於本年度並無任何變動。

### 人力資源

截至二零二二年十二月三十一日，本集團共有約1,190名全職僱員(二零二一年十二月三十一日：約1,320名)。於本年度，員工總成本(包括董事薪酬)約176,800,000港元(二零二一年度：約176,400,000港元)。

## Management Discussion and Analysis 管理層討論及分析

The remuneration schemes of the Group are generally structured with reference to market conditions and the qualifications of the employees, and the reward packages including discretionary bonus for staff members are generally reviewed on an annual basis according to the performance of the Group and respective staff members. Apart from salary payments and contributions to retirement benefit schemes, other staff benefits include participation in share option scheme and medical insurance for eligible employees. In-house and external training programmes are also provided as and when required.

### MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES OR ASSOCIATED COMPANIES DURING THE YEAR

Save as disclosed below, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

#### Disposal of Profit Link

On 21 October 2021, Chung Tai Printing, the Purchaser and the Guarantor entered into the Provisional Agreement, pursuant to which Chung Tai Printing conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued share capital of Profit Link at the initial purchase price of HK\$231.0 million, subject to adjustments. The principal asset of Profit Link was the Fanling Property.

As at 31 December 2021, the Disposal was not completed, pending the fulfilment of the conditions precedent set out in the Provisional Agreement.

At a special general meeting of the Company held on 7 January 2022, the Shareholders approved the Disposal and completion of the Disposal took place in accordance with the terms of the Provisional Agreement on 28 January 2022. Upon completion, the Company has ceased to have any interest in Profit Link and Profit Link has ceased to be a subsidiary of the Company.

本集團薪酬待遇一般參照市況及僱員資歷而釐定，而員工之待遇（包括酌情花紅）通常每年按照本集團及員工各自的表現進行檢討。除薪金款項及退休福利計劃供款外，其他員工福利包括讓合資格僱員參與購股權計劃及為彼等投購醫療保險。本集團亦按需要提供內部及外界培訓計劃。

### 本年度有關附屬公司或聯營公司 的重大收購或出售

除下文所披露者外，本集團於本年度內並無有關附屬公司、聯營公司及合資企業的重大收購或出售。

#### 中大出售事項

於二零二一年十月二十一日，中大印刷、買方及擔保人訂立臨時協議，據此，中大印刷有條件同意出售，而買方有條件同意購買中大的全部已發行股本，初步購買價為231,000,000港元（可予調整）。中大之主要資產為粉嶺物業。

於二零二一年十二月三十一日，出售事項尚未完成，須待臨時協議所載之先決條件獲達成。

於二零二二年一月七日舉行的本公司股東特別大會上，股東批准出售事項，而出售事項已於二零二二年一月二十八日按照臨時協議之條款完成。於完成後，本公司不再擁有中大任何權益，而中大不再為本公司之附屬公司。

# Management Discussion and Analysis

## 管理層討論及分析

The Disposal constituted a very substantial disposal of the Company under Chapter 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange. Please refer to the announcements of the Company dated 21 October 2021 and 28 January 2022 and the circular of the Company dated 17 December 2021 for further details of the Disposal.

### EVENTS AFTER REPORTING PERIOD

Save as disclosed below, there have been no significant events since the end of the Year and up to the date of this report.

#### Provision of transitional guarantee(s)

On 9 December 2022, Zhongda Qingyuan entered into two cooperation agreements (the “Cooperation Agreements”) with the Dongcheng Branch of Guangdong Qingyuan Rural Commercial Bank Company Limited (“Qingyuan Bank”) and the Guangzhou Dongshan Branch of Bank of China Limited (“Bank of China”, together with the Qingyuan Bank, the “Lending Banks”), pursuant to which Zhongda Qingyuan agreed to provide transitional guarantee(s) in respect of the repayment obligations of the purchaser(s) who/which will apply for mortgage loan(s) from one of the Lending Banks to fund the acquisition of the industrial buildings in the Zhongxing Industrial Park.

The provision of the transitional guarantee(s) under each of the Cooperation Agreements constitutes a major transaction for the Company. At a special general meeting of the Company held on 17 March 2023, the Cooperation Agreements were approved by the Shareholders. Please refer to the announcements of the Company dated 9 December 2022 and 17 March 2023 and the circular of the Company dated 28 February 2023 for further details of the Cooperation Agreements.

根據聯交所證券上市規則（「上市規則」）第十四章，出售事項構成本公司之非常重大出售事項。有關出售事項之進一步詳情，請參閱本公司日期為二零二一年十月二十一日及二零二二年一月二十八日之公告及本公司日期為二零二一年十二月十七日之通函。

### 報告期後事項

除下文所披露者外，自本年度年末起直至本報告日期概無發生重大事項。

#### 提供階段性擔保

於二零二二年十二月九日，中大清遠與廣東清遠農村商業銀行股份有限公司東城支行（「清遠銀行」）及中國銀行股份有限公司廣州東山支行（「中國銀行」，連同清遠銀行合稱為「借貸銀行」）訂立兩份合作協議（「合作協議」），據此，中大清遠同意就借貸銀行之一將授予買方的按揭貸款下之還款責任提供階段性擔保，以就收購中星工業園的工業大廈提供資金。

根據各合作協議提供階段性擔保構成本公司重大交易。於二零二三年三月十七日舉行的本公司股東特別大會，合作協議已獲股東批准。有關合作協議的進一步詳情，請參閱本公司日期為二零二二年十二月九日及二零二三年三月十七日的公告以及本公司日期為二零二三年二月二十八日的通函。

# Corporate Governance Report

## 企業管治報告

The Board (the “Board”) of directors (the “Directors”) of Newway Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present this Corporate Governance Report in the annual report of the Company for the year ended 31 December 2022 (the “Year”).

The Company acknowledges the important roles of the Board in providing effective leadership and direction to the Company’s business and ensuring transparency and accountability of the Company operations. The Board recognises that good corporate governance practices are vital to maintain and promote shareholder value and investor confidence and has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance. The Company is committed to enhancing and reviewing its corporate governance practices from time to time to ensure that they align with the latest development of the Group.

In the opinion of the Board, the Company has applied the principles of and complied with the code provisions set out in the CG Code throughout the Year.

## THE BOARD

### Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes responsibility for leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs. All Directors take decisions objectively in the interests of the Company and in the attainment of the objective of creating value to the shareholders of the Company. Every Director carries out his duty in good faith in compliance with the standards of applicable laws and regulations and acts in the interests of the Company and its shareholders as a whole at all times.

### Board Composition

The Board comprises eight members during the Year and as at the date of this Corporate Governance Report, which include two executive Directors, three non-executive Directors and three independent non-executive Directors. The composition of the Board has a balance of expertise, skills and experience necessary for independent decision-making.

Newway Group Holdings Limited 中星集團控股有限公司\* (「本公司」，連同其附屬公司，統稱「本集團」) 董事 (「董事」) 會 (「董事會」) 欣然在本公司截至二零二二年十二月三十一日止年度 (「本年度」) 之年報內呈列本企業管治報告。

本公司知悉董事會在為本公司業務提供有效領導及指引，以及確保本公司運作之透明度及問責制方面扮演重要角色。董事會認同良好之企業管治常規對保持及提高股東價值及投資者信心十分重要，並已採納聯交所證券上市規則 (「上市規則」) 附錄十四第二部分所載企業管治守則 (「企業管治守則」) 所載之守則條文作為其自身的企業管治守則。本公司致力於提升其企業管治常規，並不時作出檢討，以確保其配合本集團之最新發展。

董事會認為，本公司於本年度已應用當時生效的企業管治守則之原則並遵守其中所載之守則條文。

## 董事會

### 責任

董事會負責本公司之整體業務管理，負責帶領及掌管本公司，並肩負領導及監督本公司業務以推動本公司成功之責任。全體董事基於本公司利益及達致為本公司股東創造價值之目標，客觀地作出決定。各董事按照適用法律及法規之準則，秉誠執行職責，並時刻以本公司及其股東之整體利益行事。

### 董事會組成

董事會於本年度及於本企業管治報告日期共有八名成員，包括兩名執行董事、三名非執行董事及三名獨立非執行董事。董事會的組成體現專長、技能及經驗之均衡，使董事會得以作出獨立決策。

\* 僅供識別

# Corporate Governance Report 企業管治報告

## THE BOARD (Continued)

### Board Composition (Continued)

The Board comprises the following Directors during the Year and up to the date of this Corporate Governance Report:

#### Executive Directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)  
Mr. SUEK Chai Hong (*Chief Executive Officer*)

#### Non-executive Directors:

Dr. NG Wai Kwan  
Mr. CHAN Kwing Choi, Warren  
Mr. WONG Sun Fat

#### Independent non-executive Directors:

Mr. LEE Kwok Wan  
Mr. LAI Sai Wo, Ricky  
Mr. CHU Gun Pui

#### Alternate Director:

Mr. LAU Kam Cheong (*alternate Director to Dr. NG Wai Kwan*)  
(*resigned on 31 January 2022*)

The audit committee of the Board (the "Audit Committee") comprises the following members during the Year and up to the date of this Corporate Governance Report:

Mr. LEE Kwok Wan (*Chairman*)  
Mr. WONG Sun Fat  
Mr. LAI Sai Wo, Ricky

## 董事會 (續)

### 董事會組成 (續)

於本年度及直至本企業管治報告日期，董事會由以下董事組成：

#### 執行董事：

薛嘉麟先生 (*主席*)  
薛濟匡先生 (*行政總裁*)

#### 非執行董事：

吳惠群博士  
陳焯材先生  
黃新發先生

#### 獨立非執行董事：

李國雲先生  
賴世和先生  
朱瑾沛先生

#### 替任董事：

劉錦昌先生 (*吳惠群博士之替任董事*)  
(*於二零二二年一月三十一日辭任*)

於本年度及直至本企業管治報告日期，董事會審核委員會（「審核委員會」）由下列成員組成：

李國雲先生 (*主席*)  
黃新發先生  
賴世和先生



# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board Composition (Continued)

The remuneration committee of the Board (the “Remuneration Committee”) comprises the following members during the Year and up to the date of this Corporate Governance Report:

Mr. LEE Kwok Wan (*Chairman*)  
Mr. WONG Sun Fat  
Mr. LAI Sai Wo, Ricky

The nomination committee of the Board (the “Nomination Committee”) comprises the following members during the Year and up to the date of this Corporate Governance Report:

Mr. SUEK Ka Lun, Ernie (*Chairman*)  
Mr. LEE Kwok Wan  
Mr. CHU Gun Pui

The names of the Directors on the relevant dates are disclosed in all corporate communications issued by the Company pursuant to the Listing Rules.

Mr. SUEK Chai Hong, the chief executive officer of the Company (the “Chief Executive Officer”), is the uncle of Mr. SUEK Ka Lun, Ernie, the chairman of the Company (the “Chairman”). The detailed relationships among members of the Board are disclosed under the section headed “Biographical Details of Directors” on pages 50 to 54.

During the Year, the Board has at all times met the requirements of the Listing Rules relating to (i) the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise; and (ii) the appointment of independent non-executive Directors representing at least one-third of the Board.

### 董事會 (續)

#### 董事會組成 (續)

於本年度及直至本企業管治報告日期，董事會薪酬委員會（「薪酬委員會」）由下列成員組成：

李國雲先生 (*主席*)  
黃新發先生  
賴世和先生

於本年度及直至本企業管治報告日期，董事會提名委員會（「提名委員會」）由下列成員組成：

薛嘉麟先生 (*主席*)  
李國雲先生  
朱瑾沛先生

根據上市規則，於相關日期之董事姓名在本公司刊發之所有公司通訊中均有披露。

本公司行政總裁（「行政總裁」）薛濟匡先生為本公司主席（「主席」）薛嘉麟先生之叔父。董事會各成員間之關係已在第50頁至第54頁之「董事之簡歷」一節中詳細披露。

於本年度，董事會一直符合上市規則之規定，包括：(i)委任最少三名獨立非執行董事，而當中最少一名獨立非執行董事具備恰當專業資歷或會計或相關財務管理專長；及(ii)委任佔董事會最少三分之一之獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board Composition (Continued)

The Company has adopted an independent views policy (the "Independent Views Policy") in accordance with the CG Code, pursuant to which the independent non-executive Directors are required to, among others: (i) keep up-to-date with the Company's business affairs and be involved in scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitor performance reporting; (ii) bring independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, and help review some of the Board's major decisions and the Company's performance in relation to corporate goals, and monitor performance reporting; (iii) take the lead where potential conflicts of interest arise; and (iv) serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and other governance committees of the Board, if invited.

According to the Independent Views Policy, the independent non-executive Directors shall allocate sufficient time to discharge their responsibilities and should not accept an invitation to serve as an independent non-executive Director on the Board unless they can devote adequate time and effort to the work involved. Independent non-executive Directors sitting on multiple boards of directors of listed companies will need to ensure that they devote sufficient time and dedicate adequate attention to each board and board committee. In addition, the independent non-executive Directors shall at least annually attend meeting with the Chairman of the Board without the presence of other Directors. The Independent Views Policy and its implementation and effectiveness are reviewed by the Board annually.

The Company has received written annual confirmation from each existing independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all existing independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The non-executive Directors bring a wide range of business and financial expertise and experiences to the Board. Through participation in Board meetings and serving on Board committees, all non-executive Directors make various contributions to the effective direction of the Company.

### 董事會 (續)

#### 董事會組成 (續)

本公司已根據企業管治守則採納一項獨立意見政策(「獨立意見政策」)，據此，獨立非執行董事須(其中包括)：(i)了解本公司業務最新情況，並參與審查本公司於實現協定的公司目標及目的的績效，並監督績效報告；(ii)就策略、政策、表現、問責制、資源、主要委任及行為標準等問題作出獨立判斷，及幫助審閱董事會主要決策及本公司有關公司目標的績效，並監督績效報告；(iii)於潛在利益衝突出現時進行主導；及(iv)倘獲邀，於審核委員會、薪酬委員會、提名委員會及董事會其他管治委員會任職。

根據獨立意見政策，獨立非執行董事應分配充足時間履行彼等職責，及除非能投入足夠時間及致力於所涉及之工作，否則不應接受出任董事會獨立非執行董事之邀請。於多間上市公司的董事會任職的獨立非執行董事須確保彼等能投入充足時間及充分專注於各個董事會及董事委員會。此外，獨立非執行董事每年須至少出席一次其他董事不在場而與董事會主席的會議。獨立意見政策以及其實行及有效性由董事會每年審閱。

本公司已接獲各在任獨立非執行董事根據上市規則之規定每年就本身獨立性而發出之書面確認。根據上市規則所載之獨立性指引，本公司認為全體在任獨立非執行董事均屬獨立人士。

非執行董事為董事會注入廣泛之業務及財務專業知識及經驗。透過參與董事會會議及擔任董事會委員會成員，全體非執行董事對有效領導本公司方面貢獻良多。



# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by different persons in order to preserve independence and a balanced judgement of views. The Chairman, Mr. SUEK Ka Lun, Ernie, is primarily responsible for ensuring that good corporate governance practices and procedures are established.

The Chairman has encouraged all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. Directors with different views are encouraged to voice their concerns and they are allowed sufficient time to discuss issues in meetings to ensure that Board decisions fairly reflect Board consensus.

During the Year, the Chairman has held meetings with the independent non-executive Directors without the executive Directors present. The Chairman has ensured that appropriate steps are taken to provide effective communication with shareholders of the Company and that their views are communicated to the Board as a whole.

The Chairman has promoted a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between the executive and non-executive Directors.

The Chief Executive Officer, Mr. SUEK Chai Hong, is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals.

Despite that the Chief Executive Officer and the Chairman are uncle and nephew, they consider issues and make decisions independently.

### 董事會 (續)

#### 主席及行政總裁

主席及行政總裁之職務分別由不同人士擔任，以便保持獨立性及於作出判斷時有持平的意見。主席薛嘉麟先生主要負責確保公司制定良好的企業管治常規及程序。

主席鼓勵所有董事全力投入董事會事務並以身作則，確保董事會行事符合本公司最佳利益。主席鼓勵持不同意見的董事均表達出本身關注的事宜，彼等於會上有充足時間討論有關事宜，以確保董事會的決定能公正反映董事會的共識。

主席於本年度已與獨立非執行董事舉行超過一次並無執行董事出席的會議。主席應確保採取適當步驟保持與股東有效聯繫，以及確保本公司股東的意見可傳達整個董事會。

主席也提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

行政總裁薛濟匡先生負責本公司業務之運作，制訂及執行本集團之策略計劃及落實業務目標。

儘管行政總裁與主席為叔姪關係，但彼等均能獨立考慮各事宜並作出決定。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Appointment and Re-election of Directors

Each of the existing non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company. Mr. LEE Kwok Wan was appointed for a term of three years from 5 April 2022 to 4 April 2025, Mr. LAI Sai Wo, Ricky was appointed for a term of three years from 19 April 2023 to 18 April 2026, and Mr. CHU Gun Pui was appointed for a term of three years from 23 June 2020 to 22 June 2023. Save for the above, all other non-executive Directors have been appointed for a term of three years from 1 April 2022 to 31 March 2025. The term of appointment of each Director is subject to retirement by rotation and re-election in accordance with the Company's bye-laws (the "Bye-laws") and the Listing Rules and the terms and conditions of their respective letters of appointment.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Bye-laws and the nomination policy adopted by the Company. Please refer to the paragraph headed "Nomination Committee" below for further details of the nomination policy of the Company.

#### Induction and Continuing Development for Directors

The Directors are encouraged to attend external seminars and training programmes at the Company's expense to update themselves with the legal and regulatory developments and the business and market changes to facilitate the discharge of their responsibilities. Briefings and professional development trainings will be arranged for the Directors whenever necessary.

#### Professional Training for Directors

Each of the Directors, namely Mr. SUEK Ka Lun, Ernie, Mr. SUEK Chai Hong, Dr. NG Wai Kwan, Mr. CHAN Kwing Choi, Warren, Mr. WONG Sun Fat, Mr. LEE Kwok Wan, Mr. LAI Sai Wo, Ricky and Mr. CHU Gun Pui confirmed to the Company that they had complied with code provision C.1.4 of the CG Code during the Year by reading all materials provided by the company secretary of the Company (the "Company Secretary") and/or attending trainings on the topics relating to the updates on the new requirements under the Listing Rules launched by professional parties.

### 董事會 (續)

#### 委任及重選董事

各在任非執行董事及獨立非執行董事已與本公司簽訂委任書。李國雲先生之任期由二零二二年四月五日起至二零二五年四月四日止為期三年，賴世和先生之任期由二零二三年四月十九日起至二零二六年四月十八日止為期三年，而朱瑾沛先生之任期由二零二零年六月二十三日起至二零二三年六月二十二日止為期三年。除上述者外，所有其他非執行董事之任期均由二零二二年四月一日起至二零二五年三月三十一日止為期三年。各董事之任期均須按照本公司之公司細則（「細則」）、上市規則以及各委任書之條款及條件輪值退任及重選。

董事的委任、重選及罷免程序及流程均載於細則及本公司採納的提名政策。有關本公司的提名政策之進一步詳情，請參閱下文「提名委員會」一段。

#### 董事之就職及持續發展

本公司亦鼓勵董事出席坊間研討會及培訓課程，以獲悉最新之法律及法規發展情況，以及業務及市場變化，協助其履行職責，一切費用由本公司支付。本公司亦會於有需要時為董事安排簡介及專業發展培訓。

#### 董事專業培訓

各董事，即薛嘉麟先生、薛濟匡先生、吳惠群博士、陳焯材先生、黃新發先生、李國雲先生、賴世和先生及朱瑾沛先生均向本公司確認，彼等於本年度已閱覽本公司之公司秘書（「公司秘書」）提供之所有資料，及／或出席由專業團體所舉辦、題目與上市規則新規定之更新有關的培訓，故已遵守企業管治守則的守則條文C.1.4。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Company Secretary

Ms. CHEUNG Yuk Shan joined the Group as the Company Secretary since 23 August 2010. Acting as the Company Secretary, Ms. CHEUNG Yuk Shan reports to the Board and is responsible for advising the Board on corporate governance matters. She has taken not less than 15 hours of relevant professional training during the Year in compliance with Rule 3.29 of the Listing Rules.

#### Board Meetings, Board Committee Meetings and General Meetings

##### *Board practices and conduct of meetings*

Notices of regular Board meetings were served to all Directors at least 14 days before the meetings during the Year. For other Board and committee meetings, reasonable notices were given. All Directors were given an opportunity to include matters in the agenda for discussion.

Board papers together with all appropriate, complete and reliable information were sent to all Directors at least three days before each Board meeting or committee meeting during the Year to keep the Directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions. The Board and each Director also had separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. During the Year, draft minutes containing significant details for any decision and recommendation made during the meetings were normally circulated to the Directors for comment within a reasonable time after each meeting and the final version was open for the Directors' inspection.

The Bye-laws contain provisions, with certain permitted exemptions, requiring Director(s) to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Director(s) or any of their respective associates have a material interest.

### 董事會 (續)

#### 公司秘書

張玉珊小姐自二零一零年八月二十三日起加入本集團出任公司秘書。作為公司秘書，張玉珊小姐向董事會匯報，負責就企業管治事宜向董事會提供意見。彼已根據上市規則第3.29條於本年度接受不少於15個小時之相關專業培訓。

#### 董事會會議、董事委員會會議及股東大會

##### *董事會會議常規及程序*

於本年度召開之定期董事會會議於至少14天前向全體董事發出通知。至於其他董事會會議及委員會會議，亦已發出合理通知。所有董事均獲機會將議題納入議程以作討論。

董事會文件連同一切適當、完整及可靠之資料已於本年度董事會會議或委員會會議召開之前至少3天寄發予全體董事，以便董事獲悉本公司之最新發展及財政狀況，並在知情情況下作出決定。在有需要時董事會及每名董事，均可個別及自行接觸高級管理人員。

公司秘書負責記錄及保存所有董事會會議及委員會會議之記錄。於本年度，載有任何決定的重大詳情及於會議期間作出的建議之會議記錄初稿一般已於各會議完結後合理時間內分發予董事，以收集董事之意見，最終版本可供董事查閱。

細則載有條文及若干獲准許豁免，規定在批准董事或彼等各自之任何聯繫人擁有重大利益之交易之會議上，有關董事須放棄投票表決，亦不獲計算在有關會議之法定人數內。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board Meetings, Board Committee Meetings and General Meetings (Continued)

##### Directors' attendance records

During the Year, the Board held four meetings, two of which were regular Board meetings for reviewing and approving the financial and operating performance of the Group. The Company did not announce its quarterly results and hence did not consider the holding of quarterly meetings necessary.

The individual attendance record of each Director at the meetings of the Board, the Board committees and at the general meetings of the Company for the Year is set out below:

Name of Directors		Attendance/Number of meetings held during the Year 於本年度出席次數/會議舉行次數				Two Special General Meetings held on 7 January 2022	Annual General Meeting held on 27 May 2022	Special General Meeting held on 15 July 2022
		Board	Audit Committee	Remuneration Committee	Nomination Committee	於二零二二年 一月七日 舉行之兩次 股東特別大會	於二零二二年 五月二十七日 舉行之 股東週年大會	於二零二二年 七月十五日 舉行之 股東特別大會
董事姓名		董事會	審核委員會	薪酬委員會	提名委員會	股東特別大會	股東週年大會	股東特別大會
<b>Executive Directors</b>	<b>執行董事</b>							
- Mr. SUEK Ka Lun, Ernie (Chairman)	- 薛嘉麟先生 (主席)	4/4	N/A 不適用	N/A 不適用	1/1	2/2	1/1	1/1
- Mr. SUEK Chai Hong (Chief Executive Officer)	- 薛濟匡先生 (行政總裁)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>							
- Dr. NG Wai Kwan	- 吳惠群博士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1	1/1
- Mr. CHAN Kwing Choi, Warren	- 陳焯材先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1	1/1
- Mr. WONG Sun Fat	- 黃新發先生	4/4	2/2	1/1	N/A 不適用	2/2	1/1	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
- Mr. LEE Kwok Wan	- 李國雲先生	4/4	2/2	1/1	1/1	2/2	1/1	1/1
- Mr. LAI Sai Wo, Ricky	- 賴世和先生	4/4	2/2	1/1	N/A 不適用	2/2	1/1	1/1
- Mr. CHU Gun Pui	- 朱瑾沛先生	4/4	N/A 不適用	N/A 不適用	1/1	2/2	1/1	1/1

Note: Mr. LAU Kam Cheong resigned as alternate Director of Dr. NG Wai Kwan on 31 January 2022. No meeting of the Board has been held before his resignation.

### 董事會 (續)

#### 董事會會議、董事委員會會議及股東大會 (續)

##### 董事出席記錄

於本年度，董事會曾舉行四次會議，其中兩次為董事會就審閱及批准本集團財務及營運業績所舉行之定期會議。本公司並無公佈季度業績，因此本公司認為並無必要舉行季度會議。

以下所載為各董事於本年度出席本公司董事會會議、董事委員會會議及股東大會之記錄：

附註：劉錦昌先生已於二零二二年一月三十一日辭任吳惠群博士之替任董事。彼辭任前概無舉行任何董事會會議。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions.

The Company has made specific enquiry of all Directors and the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Year.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines was noted by the Company during the Year.

#### DIRECTORS' INSURANCE

The Company has arranged appropriate liability insurance for Directors and officers of the Group for indemnifying their liabilities arising from corporate activities. The insurance coverage is reviewed on an annual basis.

#### DELEGATION

In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives and overall strategies, internal controls and risk management systems, material transactions (in particular those may involve a conflict of interests), appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the designated officers. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board before the designated officers enter into any significant transactions and they have the Board's full support in the discharge of their responsibilities.

### 董事會 (續)

#### 證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事進行證券交易的行為守則。

本公司已向全體董事作出具體查詢，而董事確認彼等於本年度一直遵守標準守則所載的規定標準。

本公司亦已就有機會管有本公司未經公佈內幕消息之僱員進行之證券交易按不比標準守則寬鬆之條款制訂書面指引（「僱員書面指引」）。

於本年度，本公司並未發現任何違反僱員書面指引之事件。

#### 董事保險

本公司已為本集團董事及主管安排適當之責任保險，就彼等因公司活動而引起之責任作出彌償。承保範圍每年進行檢討。

#### 權力轉授

實際上，董事會負責本公司一切重要決策，包括批准及監察所有政策事宜、釐定目標及整體策略、內部監控及風險管理系統、重大交易（尤其是可能涉及利益衝突之交易）、委任董事及其他有關財務及營運之重大事項。本公司之日常管理、行政及營運則交由指定高級職員主理。轉授之職能及工作會定期作出檢討。該等高級職員訂立任何重大交易前必須獲得董事會批准，而董事會會全力支持彼等履行職責。



# Corporate Governance Report

## 企業管治報告

### DELEGATION (Continued)

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The Board has established four committees, namely, the Remuneration Committee, the Audit Committee, the Nomination Committee and the investment management committee (the "Investment Management Committee") for overseeing particular aspects of the Company's affairs. All Board committees are established with defined written terms of reference.

### Remuneration Committee

As at the date of this Corporate Governance Report, the Remuneration Committee comprises two independent non-executive Directors, namely Mr. LEE Kwok Wan (chairman) and Mr. LAI Sai Wo, Ricky, and one non-executive Director, namely Mr. WONG Sun Fat, the majority of which was independent non-executive Directors.

The primary functions of the Remuneration Committee include making recommendations on the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding such Director's remuneration. Remuneration of each Director is determined by reference to the Group's operating results, the duties and responsibilities of the Director within the Company, the performance of the Director and the Company as well as market practice and conditions. The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer in relation to its proposals relating to the remuneration of the executive Directors and shall have access to professional advice at the Company's expense, if necessary. The Remuneration Committee is also responsible for reviewing and approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the Year, the Remuneration Committee held one meeting to review the remuneration of the existing Directors and made recommendation to the Board in relation thereto.

### 權力轉授 (續)

全體董事均可隨時取得一切有關資料，以及得到公司秘書之意見及服務，務求確保遵從董事會規程及一切適用規則及規例。在適當情況下，各董事一般可向董事會提出要求尋求獨立專業意見，費用由本公司支付。

董事會已成立四個委員會，分別為薪酬委員會、審核委員會、提名委員會及投資管理委員會（「投資管理委員會」），以監察本公司特定層面之事務。所有董事委員會均以明確的書面形式設定其職權範圍。

### 薪酬委員會

於本企業管治報告日期，薪酬委員會由兩名獨立非執行董事，即李國雲先生（主席）及賴世和先生，以及一名非執行董事，即黃新發先生組成，大部分成員均為獨立非執行董事。

薪酬委員會之首要職責包括就執行董事及高級管理人員之薪酬政策與架構及薪酬方案提供建議。薪酬委員會亦負責建立具透明度之程序以制訂該等薪酬政策與架構，從而確保董事或其任何聯繫人不會參與釐定有關董事之薪酬。每名董事之薪酬乃參考本集團之營運業績、董事於本公司的職責、董事之表現及本公司之業績以及市場慣例及市況釐定。薪酬委員會須就其有關執行董事之薪酬建議徵詢主席及／或行政總裁之意見，並可於有需要時尋求專業意見，費用由本公司支付。薪酬委員會亦負責審閱及批准有關上市規則第十七章項下的股份計劃之事宜。

於本年度，薪酬委員會曾舉行一次會議，以檢討在任董事之薪酬，並就有關事項向董事會提供建議。

# Corporate Governance Report

## 企業管治報告

### DELEGATION (Continued)

#### Remuneration Committee (Continued)

The Company did not have other member of senior management other than the Directors during the Year.

The written terms of reference for the Remuneration Committee are published on the websites of the Company ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) respectively and are available to shareholders upon request.

#### Investment Management Committee

For the purpose of effective and timely management of the investment matters of the Company, and in order to cope with the Company's business development in the future, a committee of the Board known as the Investment Management Committee was established in March 2014 for identifying, assessing and analysing all investment opportunities for the Group and making recommendations on acquisition and/or disposal of the Group to the Board from time to time.

The Investment Management Committee comprises four members, namely Mr. SUEK Ka Lun, Ernie (Chairman), Mr. SUEK Chai Hong, Mr. CHAN Kwing Choi, Warren, and Ms. CHEUNG Yuk Shan throughout the Year and up to the date of this Corporate Governance Report, all of whom possess experience and familiarity with financial and investment analysis.

During the Year, the Investment Management Committee held two meetings and all members of the Investment Management Committee attended such meetings.

#### Nomination Committee

The Nomination Committee comprises an executive Director, namely Mr. SUEK Ka Lun, Ernie (Chairman), and two independent non-executive Directors, namely Mr. LEE Kwok Wan and Mr. CHU Gun Pui. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time, so as to ensure that it has a balanced composition of candidates appropriate for the requirements of the businesses of the Company. The Nomination Committee is also responsible for assessing the independence of the independent non-executive Directors and reviewing the succession plan for the Directors, in particular the chairman of the Board.

### 權力轉授 (續)

#### 薪酬委員會 (續)

本公司於本年度內並無除董事外的其他高級管理層成員。

薪酬委員會之書面職權範圍已分別刊登於本公司網站([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))，股東亦可要求索閱。

#### 投資管理委員會

為有效及適時管理本公司之投資事宜，並應對本公司未來業務發展，董事會已於二零一四年三月成立名為投資管理委員會之董事會委員會，為本集團物色、評估及分析所有投資商機，以及不時就本集團的收購及／或出售事宜向董事會提供建議。

於本年度全年及直至本企業管治報告日期，投資管理委員會由四名成員組成，分別為薛嘉麟先生(主席)、薛濟匡先生、陳焯材先生及張玉珊小姐，彼等均具備財務及投資分析經驗及知識。

於本年度，投資管理委員會曾舉行兩次會議，投資管理委員會之全體成員均有出席會議。

#### 提名委員會

提名委員會由一名執行董事薛嘉麟先生(主席)及兩名獨立非執行董事李國雲先生及朱瑾沛先生組成。提名委員會負責不時審閱董事會之架構、人數及組成以及委任新董事之事宜，以確保於配合本公司業務所需之候選人組成方面達致平衡。提名委員會亦負責評估獨立非執行董事之獨立性及審閱董事(尤其是董事會主席)之繼任計劃。

# Corporate Governance Report

## 企業管治報告

### DELEGATION (Continued)

#### Nomination Committee (Continued)

The written terms of reference for the Nomination Committee are published on the websites of the Company ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) respectively and are available to shareholders upon request.

Since December 2018, the Company has adopted a nomination policy (the "Nomination Policy") for the nomination of directors so as to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of the Company's business strategy and in order for the Board to be effective.

The Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and making recommendations to shareholders of the Company for election as Directors at general meetings or appoint Directors to fill casual vacancies, and in carrying out this responsibility, will give adequate consideration to the Nomination Policy.

According to the Nomination Policy, Board appointments will be made on merit and candidates will be considered against an objective criteria. In assessing the suitability of a proposed Director, the Nomination Committee will consider the candidate's academic background and qualifications; experience in the industry; character and integrity; willingness and capacity to devote adequate time in the discharge of a director's duties; and will also consider whether the candidate can contribute to the Board a diversity of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee may nominate or invite a candidate for appointment as a Director for consideration. The Nomination Committee shall evaluate the personal profile of each of the candidates based on the criteria as set out in the Nomination Policy. The Nomination Committee shall also undertake adequate due diligence in respect of each candidate and make recommendation for the Board's consideration and approval.

### 權力轉授 (續)

#### 提名委員會 (續)

提名委員會的書面職權範圍分別登載於本公司網站([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))，股東亦可要求索閱。

自二零一八年十二月起，本公司已就提名董事採納提名政策（「提名政策」），以確保董事會成員在技巧、經驗及觀點多樣化方面保持適當的平衡，以支持本公司業務策略的執行及令董事會有效運作。

提名委員會主要負責物色董事會成員之合適候選人並向本公司股東提出建議，以於股東大會上選出董事或委任董事填補臨時空缺，而於履行此職責時亦將充分考慮提名政策。

根據提名政策，董事會所有委任均以用人唯才為原則，以客觀標準考慮候選人。在評估擬議董事是否適合時，提名委員會將考慮候選人的學術背景及資格、行業經驗、品格與品德、是否願意及能夠投入足夠的時間履行董事職責，亦將考慮候選人是否可以向董事會提供多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。

任何提名委員會成員均可提名或邀請候選人擔任董事以供審議。提名委員會須根據提名政策所載之標準評估每位候選人的個人資料。提名委員會亦須對每位候選人進行充分之盡職審查，並提出建議以供董事會審議及批准。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

The Board has not established a corporate governance committee. Instead, the full Board is responsible for performing the corporate governance function such as developing and reviewing the policies and practices of the Company on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management, reviewing the policies and practices of the Company on compliance with legal and regulatory requirements and developing and reviewing and monitoring the codes of conduct applicable to employees and Directors. During the Year, the Board reviewed the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

### BOARD DIVERSITY

The Board has adopted a board diversity policy (the "Board Diversity Policy"). In assessing the Board's composition, the Board would consider a range of measurable objectives set out in the Board Diversity Policy, including but not limited to gender, age, race, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board. As at the date of this Corporate Governance Report, the Board does not have any female member. In order to achieve gender diversity on the Board, the Company is committed to appoint at least one female Director by 31 December 2024.

As at 31 December 2022, the gender ratio of the Group's workforce (including senior management) was 54:46 male to female.

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibilities in respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

### 企業管治職能

董事會並無成立企業管治委員會，惟由全體董事會負責履行企業管治職能，例如制訂及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理人員之培訓及持續專業發展、檢討本公司遵守法律及監管規定之政策及常規，以及制訂、檢討及監察適用於僱員及董事的行為守則。於本年度，董事會已檢討本公司有關企業管治守則之合規情況及於本企業管治報告中所作之披露。

### 董事會多元化

董事會已採納董事會多元化政策（「董事會多元化政策」）。在評估董事會組成時，董事會會考慮董事會多元化政策所載之多項可計量目標，包括但不限於性別、年齡、種族、文化及教育背景、知識、專業經驗及技能。最終決定將本着用人唯材，以及候選人可為董事會帶來之貢獻為宗旨。於本企業管治報告日期，董事會並無任何女性成員。為達成董事會性別多元化，本公司致力於二零二四年十二月三十一日之前委任至少一名女性董事。

於二零二二年十二月三十一日，本集團員工隊伍（包括高級管理層）的男女性別比率為54:46。

### 問責性及審計

#### 董事就財務報表須承擔之責任

董事確認彼等負有編製本公司於本年度之財務報表之責任。

董事會負責就年度及中期報告、股價敏感資料公告，以及上市規則與其他監管規定要求之其他披露事項作出中肯、清晰及易於理解之評估。

# Corporate Governance Report 企業管治報告

## ACCOUNTABILITY AND AUDIT (Continued)

### Directors' Responsibilities in respect of Financial Statements (Continued)

The management has provided all Directors with monthly updates containing such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information put to the Board for approval and the financial position of the Company.

Further explanation as to how the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives is set out under "Management Discussion and Analysis" from pages 6 to 27 of this report.

### Risk Management and Internal Control

During the Year, the Group complied with code provision D.2.1 of the CG Code by maintaining appropriate and effective risk management and internal control systems. The management of the Company is responsible for the design, implementation and monitoring of such systems while the Board oversees the management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described below:

#### *Risk Management System*

The Group adopts a risk management system which manages the risk associated with its business and operations, including environmental, social and governance ("ESG") risks. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- Management: Consider the risk responses, ensure effective communication to the Board and monitor the residual risks on an on-going basis.

Based on the risk assessments conducted during the Year, no significant risk was identified.

## 問責性及審計 (續)

### 董事就財務報表須承擔之責任 (續)

管理層已向所有董事提供每月更新資料，當中載有向董事會提供的解釋及資料，使董事會得以對提呈予董事會以供批准之財務資料及本公司之財務狀況作出知情評估。

有關本公司如何產生或保留長期價值以及實現本公司目標的策略的進一步闡述載於本報告第6頁至第27頁的「管理層討論及分析」。

### 風險管理及內部監控

於本年度，本集團遵從企業管治守則的守則條文D.2.1，維持適當及高效的風險管理及內部監控系統。本公司管理層負責設計、執行及監督該等系統，而董事會則持續監督管理層履行其職責。風險管理及內部監控系統的主要特點如下：

#### *風險管理系統*

本集團採納風險管理系統以管理與其業務及經營有關的風險，當中包括環境、社會及管治（「環境、社會及管治」）風險。該系統包括以下幾個階段：

- 識別：識別風險所屬、業務目標及可能影響達致目標之風險；
- 評估：分析風險的可能性及影響，並相應地評估風險組合；及
- 管理：考慮如何應付風險，確保與董事會有效溝通並按持續經營基準監督剩餘風險。

根據於本年度進行的風險評估，未有識別重大風險。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Risk Management and Internal Control (Continued)

##### Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- Risk assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;
- Control activities: Actions established by policies and procedures to help ensure that management directives to mitigate risks for the achievement of objectives are carried out;
- Information and communication: Internal and external communications to provide the Group with the information needed to carry out day-to-day controls; and
- Monitoring: Ongoing and separate evaluations to ascertain whether each component of the internal control system is present and functioning.

### 問責性及審計 (續)

#### 風險管理及內部監控 (續)

##### 內部監控系統

本公司設有內部監控系統，與 Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 二零一三年框架相符。該框架使本集團能夠實現經營的效力及效率、財務報告的可靠性及適用法律法規的遵循之目標。該框架的組成如下所示：

- 控制環境：一套可作為本集團實施內部監控的基礎的標準、程序及架構；
- 風險評估：一個識別及分析風險的動態及迭代過程，以達致本集團的目標，為確定如何管理風險奠定基礎；
- 監控活動：通過政策及程序制定行動，以確管理層為實現目標而緩解風險的指令能落實執行；
- 資料及溝通：內部及外部的溝通為本集團提供進行日常監控所需的資料；及
- 監督：持續及獨立的評估以確定內部監控系統的各組成部分是否存在及產生作用。

# Corporate Governance Report 企業管治報告

## ACCOUNTABILITY AND AUDIT (Continued)

### Risk Management and Internal Control (Continued)

#### Internal Control System (Continued)

In order to enhance the Group's system of handling inside information and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards are in place to prevent a breach of disclosure requirement in relation to the Group, which include:

- the access to information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- confidentiality agreements are in place when the Group enters into significant negotiations; and
- the executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted during the Year, no significant control deficiency was identified.

#### Internal Audit Function

The Group has an Internal Audit ("IA") function, which consists of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually, covering a period of each financial year and the results are reported to the Board via the Audit Committee afterwards.

## 問責性及審計 (續)

### 風險管理及內部監控 (續)

#### 內部監控系統 (續)

為加強本集團處理內幕消息的系統，以及確保其公開披露的真實性、準確性、完整性及適時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，以確保有適當的防範措施以避免違反與本集團有關的披露要求，其中包括：

- 資料在需要知情的基礎上，僅限供少數僱員接觸。擁有內幕消息的僱員須充分認識彼等的保密義務；
- 本集團進行重大協商時，會簽訂保密協議；及
- 執行董事是與媒體、分析員或投資者等外界人士溝通時代表本公司發言的指定人士。

根據於本年度進行的內部監控檢討，並未發現監控顯著不足。

#### 內部審計職能

本集團設有內部審計（「內部審計」）職能，由具備相關專業知識的專業員工（例如執業會計師）組成。內部審計職能獨立於本集團日常運作，並通過面談、巡視及效力測試，對風險管理及內部監控等系統進行評估。

董事會已批准一項內部審計計劃。根據既定的計劃，每年（指每個財政年度）對風險管理及內部監控系統進行審查，且之後通過審核委員會向董事會匯報結果。

# Corporate Governance Report 企業管治報告

## ACCOUNTABILITY AND AUDIT (Continued)

### Risk Management and Internal Control (Continued)

#### *Effectiveness of the Risk Management and Internal Control Systems*

The Board is responsible for the risk management and internal control systems of the Group and ensuring that a review of the effectiveness of these systems has been conducted annually. However, such systems are designed to limit the risks to which the Group exposes to an acceptable level but not eliminate them. Hence, such systems can only provide reasonable but not absolute assurance against material misstatements in financial information and record or loss. Several areas have been considered during the Board's review, which include but are not limited to (i) changes in the nature and extent of significant risks (including ESG risks) since the last annual review and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's on-going monitoring of risks and of the internal control systems.

Furthermore, to comply with code provision D.2.2 of the CG Code, the Board also included a review of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, internal audit as well as the function relating to its ESG performance and reporting, their training programmes and budget in its annual review during the Year.

The Board has engaged an external professional internal control consultant firm, Roma Risk Advisory Limited ("Roma") to conduct a review of the effectiveness of the risk management and internal control systems and to give recommendations to make any enhancement during the Year. Such review covered material controls on corporate level control, financial reporting and disclosure management, compliance management, sales and accounts receivable management and cash and treasury management for all business segments of the Group and did not reveal any significant defects. Roma has reported major findings and areas for improvement to the Audit Committee. Relevant recommendations made by Roma have been properly followed up by the Group to further enhance its internal control policies, procedures and practices. The Audit Committee reviewed the internal control review report issued by Roma on the Group's risk management and internal control systems for the Year and considered that such systems are effective and adequate.

## 問責性及審計 (續)

### 風險管理及內部監控 (續)

#### *風險管理及內部監控系統的有效性*

董事會負責本集團的風險管理及內部監控系統，以確保每年審查該等制度的有效性。然而，有關系統旨在將本集團面臨的風險限制於可接受的水平，而非消除該等風險。因此，有關系統僅就財務資料及記錄或損失方面避免重大錯誤陳述提供合理但非絕對的保證。董事會進行審查時已作出多方面的考慮，其中包括 (但不限於) : (i) 自上次年度審查後，重大風險 (包括環境、社會及管治風險) 性質及程度的改變，以及本集團於其業務及外部環境中應對變化的能力；及 (ii) 管理層持續監督風險及內部監控系統的範圍及質量。

此外，為符合企業管治守則之守則條文 D.2.2，董事會亦已檢討本年度包括本公司會計及財務匯報職能、內部審計及與環境、社會及管治表現及匯報相關的職能方面的資源、員工資歷及經驗，以及員工的培訓課程及年度審閱預算是否足夠。

於本年度，董事會已聘請外部專業內部監控顧問羅馬風險諮詢有限公司 (「羅馬」) 以檢討風險管理及內部監控系統的有效性，並提出改進建議。該檢討涵蓋了對公司層面控制、財務報告及披露管理、合規管理、本集團所有業務分部的銷售及應收賬款管理以及現金及庫務管理的重大監控，且並無發現任何重大缺陷。羅馬已向審核委員會報告了主要發現及需要改進的範圍。本集團已妥善跟進有關建議，以進一步加強其內部監控政策、程序及常規。審核委員會審閱了羅馬就本集團於本年度的風險管理及內部監控系統出具的內部監控審閱報告，認為該等系統有效且充分。



# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Audit Committee

During the Year and as at the date of this Corporate Governance Report, the Audit Committee comprises two independent non-executive Directors, namely Mr. LEE Kwok Wan (chairman) and Mr. LAI Sai Wo, Ricky, and one non-executive Director, namely Mr. WONG Sun Fat, the majority of which was independent non-executive Directors (including at least one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee was a former partner of the Company's existing external auditors.

The written terms of reference for the Audit Committee are published on the websites of the Company ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) respectively and are available to shareholders upon request.

The main duties of the Audit Committee include the following:

- to review the financial statements and reports of the Company and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function and external auditors before submission to the Board;
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management systems via the IA function and their associated procedures; and
- to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

### 問責性及審計 (續)

#### 審核委員會

於本年度及於本企業管治報告日期，審核委員會由兩名獨立非執行董事（即李國雲先生（主席）及賴世和先生）及一名非執行董事（即黃新發先生）組成，大部分成員均為獨立非執行董事（其中包括最少一名具備適當專業資歷或會計或相關財務管理專長之獨立非執行董事）。審核委員會之成員均非本公司現任外聘核數師之前度合夥人。

審核委員會之書面職權範圍已分別刊載於本公司網站([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))，股東亦可要求索閱。

審核委員會之主要職責包括下列各項：

- 於向董事會提交本公司財務報表與報告之前，先行審閱該等報表及報告，並考慮由本公司負責會計及財務申報職能之員工及外聘核數師提出之任何重大或不尋常事項；
- 通過內部審計職能檢討本公司之財務申報系統、內部監控系統及風險管理系統以及以上各項的相關程序是否足夠及有效；及
- 參照核數師執行之工作、其費用及聘用條款，以檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事會作出推薦建議。



# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Audit Committee (Continued)

During the Year, the Audit Committee held two meetings and reviewed the Group's final results and annual report for the year ended 31 December 2021 and interim results for the six months ended 30 June 2022. The Audit Committee also reviewed with the management the Group's accounting policies, the risk management and internal control systems via the IA function and the effectiveness of the Company's IA function. It also discussed auditing, internal controls and financial reporting matters of the Group, reported to the Board on material issues, if any, and made recommendations to the Board. It reviewed the work performed and fees charged by the external auditors and made recommendation to the Board on the re-appointment of external auditors.

The Company's final results for the Year have been reviewed by the Audit Committee. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection and appointment of external auditors.

#### External Auditors and Auditor's Remuneration

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 146 to 152.

For the Year, the remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services amounted to HK\$1,915,000 and HK\$606,000 respectively. The non-audit services charged by the external auditors of the Company for the Year included (i) interim review of the financial statements of the Company for the six months ended 30 June 2022; (ii) filling of tax return of the Company and its subsidiaries; and (iii) professional services rendered on notifiable transactions of the Company under Chapter 14 of the Listing Rules conducted during the Year.

### 問責性及審計 (續)

#### 審核委員會 (續)

於本年度，審核委員會曾舉行兩次會議，審閱本集團截至二零二一年十二月三十一日止年度之全年業績及年報以及截至二零二二年六月三十日止六個月之中期業績。審核委員會亦已聯同管理層通過內部審計職能審閱本集團之會計政策、風險管理及內部監控系統及本公司內部審計職能之成效，並就本集團之審核、內部監控及財務申報事宜進行討論，就重大事宜（如有）向董事會匯報並向董事會提供建議。審核委員會會審閱外聘核數師之工作及其收費，並就續聘外聘核數師向董事會提供建議。

本公司本年度之全年業績由審核委員會審閱。目前並無任何可能令本公司持續經營之能力存在重大疑問之重大不明朗事件或情況。

董事會與審核委員會之間並無就甄選及委任外聘核數師之事宜出現意見分歧。

#### 外聘核數師及核數師酬金

有關本公司外聘核數師須就財務報表履行申報責任之聲明載於第146頁至第152頁「獨立核數師報告」內。

於本年度，就核數服務及非核數服務而向本公司外聘核數師已支付／應支付之酬金分別為1,915,000港元及606,000港元。於本年度，本公司外聘核數師收取的非核數服務之費用包括：(i)對本公司截至二零二二年六月三十日止六個月財務報表的中期審核；(ii)填寫本公司及其附屬公司之報稅表；及(iii)就本公司於本年度進行上市規則第十四章項下所指的須予公佈交易事項提供專業服務。

# Corporate Governance Report 企業管治報告

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communications with the shareholders are essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information to enable shareholders and investors to make the best investment decision.

The Company continues to enhance communications and relationships with its investors. The Company has adopted a shareholders communication policy (the "Shareholders Communication Policy") in accordance with the CG Code which provides for different communication channels between the Company and the shareholders. According to the Shareholders Communication Policy, the Board is committed to providing clear and full information of the Group to the shareholders in a timely and effective manner through sending the shareholders the Company's interim and annual reports, notices of general meeting, circulars, notices, proxy forms and other documents as and when appropriate and providing additional information to the shareholders on the Company's website from time to time. Designated officers maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Investors may write directly to the Company at the principal place of business in Hong Kong for any enquiries. Enquiries from investors are dealt with in an informative and timely manner.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Company encourages its shareholders to attend general meetings to ensure a high level of accountability to the shareholders and for the shareholders to stay informed of the Group's strategy and goals. External auditors, the Chairman as well as the chairmen of the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees, normally attend the annual general meeting and other relevant general meetings of the Company to answer questions from the shareholders.

During the Year, the Company had arranged for the notice of its annual general meeting held on 27 May 2022 (the "2022 AGM") to be sent to its shareholders at least 20 clear business days beforehand and at least 10 clear business days for all other general meetings. All members of the Board and the external auditors attended the 2022 AGM. In light of the above, the Board was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

## 與股東及投資者之溝通

本公司相信，與股東建立有效溝通，對於加強投資者關係以及投資者對本集團業務表現及策略的了解非常重要。本集團亦明白，具透明度及適時披露公司資料讓股東及投資者能作出最佳投資決定之重要性。

本公司不斷加強與投資者之間的溝通及關係。本公司根據企業管治守則採納一項股東通訊政策（「股東通訊政策」），藉此提供本公司與股東之間不同的溝通渠道。根據股東通訊政策，董事會承諾透過向股東寄發本公司中期及年度報告、股東大會通告、通函、通告、代表委任表格及其他文件（倘適用），適時有效地提供股東清晰完整的集團資料，以及不時於本公司網站上向股東提供額外資料。指定高級職員亦會與機構投資者及分析員保持定期對話，向彼等提供有關本公司發展之最新訊息。投資者如有任何查詢，可直接致函本公司在香港之主要營業地點。投資者提出之查詢將會儘快獲得圓滿答覆。

本公司之股東大會在董事會與股東之間提供了一個溝通平台。本公司鼓勵其股東出席股東大會，以確保對股東有高度之問責性，並讓股東緊貼本集團之策略和目標。外聘核數師、主席以及薪酬委員會及審核委員會之主席（或倘主席未克出席，則個別委員會之其他成員）一般會出席本公司股東週年大會及其他有關股東大會，以解答股東之提問。

本年度，本公司已安排於其在二零二二年五月二十七日舉辦股東週年大會（「二零二二年股東週年大會」）前至少20個完整營業日向其股東發送二零二二年股東週年大會通告或所有其他股東大會前至少10個完整營業日發送有關通告。董事會全體成員及外部核數師已出席二零二二年股東週年大會。鑒於上述，董事會滿意股東通訊政策的實施及有效性。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (Continued)

Pursuant to bye-law 58 of the Bye-laws, shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business.

Pursuant to the Companies Act 1981 of Bermuda, (i) shareholders representing not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the general meeting; or (ii) not less than one hundred shareholders, can submit a written requisition stating the resolution which is intended to be moved at a general meeting, or to submit a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Shareholders who wish to put forward any enquiry to the Board may send such written enquiry to the Company's principal place of business in Hong Kong, to the attention of the Company Secretary.

The Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, deals with shareholders' questions on their shareholdings and related share registration matters.

### SHAREHOLDERS' RIGHTS

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

All resolutions put forward at a general meeting will be taken by poll pursuant to the Listing Rules and the poll results will be uploaded on the websites of the Company ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) respectively after the general meeting.

### 與股東及投資者之溝通 (續)

根據公司細則第58條，於遞呈要求日期持有不少於本公司實繳股本(賦有於本公司股東大會上投票之權利)十分之一之本公司股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會須於遞呈該要求後兩個月內舉行。倘於遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可根據百慕達一九八一年公司法(經不時修訂)第74(3)條之規定自行召開大會。書面要求必須載列大會目的，並須經相關股東簽署及送達公司秘書(地址為本公司主要營業地點)。

根據百慕達一九八一年公司法，(i)佔有權在股東大會上投票的所有股東之投票權總額不少於二十分之一之股東；或(ii)不少於一百名股東，可遞交呈請書闡明有意於股東大會上動議之決議案，或就任何將於大會上擬提呈之決議案或事務所提述之事項，遞交不多於一千字的聲明書。

有意向董事會作出任何查詢之股東，可將有關書面查詢寄往本公司於香港之主要營業地點，收件人註明為公司秘書。

本公司之香港股份過戶登記分處卓佳秘書商務有限公司負責處理股東有關本身股權及相關股份登記事宜之問題。

### 股東權利

為保障股東利益及權利，於股東大會上，各項重大事宜(包括推選個別董事)均會以獨立決議案之方式提呈大會。

所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會後分別上載於本公司網站([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))。

# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

During the Year, the Company has amended the Bye-laws to give effect to, among others, the following: (i) to bring the Bye-laws to conform to the core shareholder protection standards that apply to all issuers to provide the same level of protection to all investors as set out in Appendix 3 to the Listing Rules; (ii) to allow general meetings of the Company to be held as a physical meeting in any part of the world and at one or more locations, or as an electronic meeting or as a hybrid meeting; (iii) to allow the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is inappropriate, impracticable, unreasonable or undesirable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events; (iv) to provide for more physical and electronic channels for the giving or issue of any notice or document by or on behalf of the Company; (v) to modify the definition of “associates” into that of “close associate”, and making corresponding changes to the relevant provisions (including the provision providing that a Director shall not vote on (nor be counted in the quorum) in relation to any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested and the provision in relation to prohibition of loan to Directors); and (vi) to make other housekeeping amendments, including making consequential amendments in line with the above amendments to the then Bye-laws and bringing the Bye-laws to be aligned with the latest Companies Act of Bermuda. These amendments became effective on 27 May 2022.

The adoption of the amended and restated Bye-laws was duly approved by the shareholders as a special resolution of the Company at the 2022 AGM, further details of which are set out in the circular of the Company dated 28 April 2022, the notice of 2022 AGM dated 28 April 2022, and the poll results announcement of the Company dated 27 May 2022.

The amended and restated Bye-laws could be found on the websites of the Company and of the Stock Exchange.

### 憲章

於本年度，本公司已修訂細則，以使(其中包括)以下條文生效：(i)使細則符合適用於所有發行人的核心股東保障標準，從而為所有投資者提供上市規則附錄三所載的同等水平的保障；(ii)允許本公司股東大會在世界任何地方於一個或多個地點以實體會議的形式舉行，或以電子會議或混合會議的形式舉行；(iii)允許董事在其全權酌情認為在擬定的日期、時間或地點或以擬定的形式舉行股東大會屬不適當、不可行、不合理或不適宜的情況下(例如惡劣天氣情況或其他類似事件)，延後股東大會或對其作出變更；(iv)就由本公司或代表本公司發出或發佈任何通知或文件提供更多實體及電子渠道；(v)將對「聯繫人」作出定義修訂為對「緊密聯繫人」作出定義，並對相關條文作出相應變更(包括規定董事不得就批准其本人或其任何緊密聯繫人擁有重大權益之合約或安排或其他建議之任何董事會決議案作出投票(亦不得計入法定人數內)之條文及有關禁止向董事作出貸款之條文)；及(vi)作出其他內務管理之修訂，包括作出與上述當時細則之修訂一致以及使細則符合最新百慕達公司法的相應修訂。該等修訂於二零二二年五月二十七日起生效。

採納經修訂及重述之細則已於二零二二年股東週年大會上獲股東以特別決議案形式正式批准，進一步詳情載於本公司日期為二零二二年四月二十八日之通函、日期為二零二二年四月二十八日之二零二二年股東週年大會通告及本公司日期為二零二二年五月二十七日之投票結果公告。

經修訂及重述之細則載於本公司及聯交所網站。



# Biographical Details of Directors

## 董事之簡歷

### EXECUTIVE DIRECTORS

**Mr. SUEK Ka Lun, Ernie**, aged 44, was appointed as the Chairman since August 2009. He has been an executive Director since July 2004 and the chief executive officer of the Company from November 2007 to 31 August 2009. He is currently the chairman of the Nomination Committee. He is also a director of a number of subsidiaries of the Company. Mr. SUEK Ka Lun, Ernie obtained an EMBA degree and a Master degree in marketing from The Chinese University of Hong Kong in 2008 and 2003 respectively. He had two years of experience in investment banking and subsequently moved to commercial sector and acted as a director of a private company for two years. Mr. SUEK Ka Lun, Ernie possesses sophisticated and professional management experience and is familiar with investment analysis. He is responsible for monitoring the Group's business development and to search for business opportunities in the PRC market and overseas. Mr. SUEK Ka Lun, Ernie has not entered into any service contract with the Company and there is no designated length of service but his appointment is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. As at the date of this report, Mr. SUEK Ka Lun, Ernie is entitled to receive a remuneration of HK\$2,310,000 per annum.

Mr. SUEK Ka Lun, Ernie is the nephew of Mr. SUEK Chai Hong, an executive Director and the Chief Executive Officer, and Dr. NG Wai Kwan, a non-executive Director.

Mr. SUEK Ka Lun, Ernie, is a director of CNA Company Limited and Longoing Limited, which has an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and Divisions 3 of Part XV of the Securities and Futures Ordinance.

**Mr. SUEK Chai Hong**, aged 61, was appointed as the Chief Executive Officer since August 2009 and has been appointed as an executive Director since 1992. He is also a director of a number of subsidiaries of the Company. Mr. SUEK Chai Hong obtained a Bachelor degree of Business Administration in Finance from the York University, Canada. He has more than 30 years of experience in marketing and is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals. Mr. SUEK Chai Hong has not entered into any service contract with the Company and there is no designated length of service but his appointment is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. As at the date of this report, Mr. SUEK Chai Hong is entitled to receive a remuneration of HK\$1,386,000 per annum.

Mr. SUEK Chai Hong is the uncle of Mr. SUEK Ka Lun, Ernie, an executive Director and the Chairman.

### 執行董事

**薛嘉麟先生**，現年44歲，於二零零九年八月獲委任為主席，彼於二零零四年七月出任執行董事，並於二零零七年十一月至二零零九年八月三十一日期間擔任本公司行政總裁。彼現為提名委員會之主席。彼亦為本公司多間附屬公司之董事。薛嘉麟先生分別於二零零八年及二零零三年獲香港中文大學頒授行政人員工商管理碩士學位及市場學碩士學位。彼曾任職於投資銀行界兩年，後轉投商界，於一間私人公司擔任董事兩年。薛嘉麟先生擁有豐富及專業管理經驗，亦熟悉投資分析。彼現負責監督本集團業務發展及開拓中外市場，尋求商機。薛嘉麟先生並未與本公司訂立任何服務合約，且無指定服務期限，惟彼須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文。於本報告日期，薛嘉麟先生有權收取年薪2,310,000港元。

薛嘉麟先生為執行董事兼行政總裁薛濟匡先生之姪兒，亦為非執行董事吳惠群博士之外甥。

薛嘉麟先生為CNA Company Limited及Longoing Limited之董事，該公司於本公司的股份及相關股份中擁有權益，根據證券及期貨條例第XV部第2分部及第3分部之條文，須向本公司披露該等權益。

**薛濟匡先生**，現年61歲，於二零零九年八月獲委任為行政總裁，自一九九二年起獲委任為執行董事。彼亦為本公司若干附屬公司之董事。薛濟匡先生持有加拿大約克大學財務系工商管理學士學位，彼從事市場拓展工作逾30年，負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。薛濟匡先生並未與本公司訂立任何服務合約，且無指定服務期限，惟彼須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文。於本報告日期，薛濟匡先生有權收取年薪1,386,000港元。

薛濟匡先生為執行董事兼主席薛嘉麟先生之叔父。

## Biographical Details of Directors 董事之簡歷

### NON-EXECUTIVE DIRECTORS

**Dr. NG Wai Kwan**, aged 73, was appointed as a non-executive Director in March 2007. Dr. NG Wai Kwan holds an engineering doctorate degree from the University of Warwick in the United Kingdom. Dr. NG Wai Kwan has over 40 years' experience in global supply chain management, logistics planning, innovation and executive and leadership development.

Pursuant to the letter of appointment entered into between Dr. NG Wai Kwan and the Group, Dr. NG Wai Kwan has been appointed for a term of three years commenced from 1 April 2022 until 31 March 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Dr. NG Wai Kwan is entitled to receive a remuneration of HK\$120,000 per annum.

Dr. NG Wai Kwan is the uncle of Mr. SUEK Ka Lun, Ernie, an executive Director and the Chairman.

**Mr. CHAN Kwing Choi, Warren**, aged 71, was appointed as an independent non-executive Director in February 2002 and was re-designated as a non-executive Director in November 2007. Mr. CHAN Kwing Choi, Warren is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants (UK) and a fellow member of the Institute of the Chartered Accountants in England and Wales, the Hong Kong Chartered Governance Institute and the Chartered Global Management Accountant.

Mr. CHAN Kwing Choi, Warren has over 40 years of experience in financial management, corporate administration and corporate finance in several multinational corporations and listed public companies.

Pursuant to the letter of appointment entered into between Mr. CHAN Kwing Choi, Warren and the Group, Mr. CHAN Kwing Choi, Warren has been appointed for a term of three years commenced from 1 April 2022 until 31 March 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. CHAN Kwing Choi, Warren is entitled to receive a remuneration of HK\$169,992 per annum.

### 非執行董事

**吳惠群博士**，現年73歲，於二零零七年三月獲委任為非執行董事。吳惠群博士持有英國華威大學工程學博士學位。吳惠群博士於全球供應鏈管理、物流規劃、創新、行政及領袖培訓方面具有逾40年經驗。

根據吳惠群博士與本集團訂立之委任函，吳惠群博士之任期由二零二二年四月一日起至二零二五年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，吳惠群博士有權收取年薪120,000港元。

吳惠群博士為執行董事兼主席薛嘉麟先生之舅父。

**陳焯材先生**，現年71歲，於二零零二年二月獲委任為獨立非執行董事，並於二零零七年十一月調任非執行董事。陳焯材先生為香港會計師公會及英國特許管理會計師公會之資深會員，以及英格蘭及威爾斯特許會計師公會、香港公司治理公會資深會員，亦為全球特許管理會計師。

陳焯材先生曾為多家跨國企業及上市公司服務，擁有超過40年財務管理、企業行政及企業融資經驗。

根據陳焯材先生與本集團訂立之委任函，陳焯材先生之任期由二零二二年四月一日起至二零二五年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，陳焯材先生有權收取年薪169,992港元。



## Biographical Details of Directors 董事之簡歷

**Mr. WONG Sun Fat**, aged 67, was appointed as an independent non-executive Director from December 1994 to August 2009 and re-designated as a non-executive Director in August 2009. He is currently a member of the Audit Committee and the Remuneration Committee. Mr. WONG Sun Fat holds a Bachelor degree of Arts from The University of Hong Kong and has over 35 years of experience in electronic products business and vast experience in manufacturing operations.

Pursuant to the letter of appointment entered into between Mr. WONG Sun Fat and the Group, Mr. WONG Sun Fat has been appointed for a term of three years commenced from 1 April 2022 until 31 March 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. WONG Sun Fat is entitled to receive a remuneration of HK\$120,000 per annum.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LEE Kwok Wan**, aged 55, was appointed as an independent non-executive Director in April 2013. He is currently a member of the Nomination Committee, and the chairman of the Audit Committee and the Remuneration Committee. Mr. LEE Kwok Wan holds a MBA degree in Business Administration and a Bachelor degree in Commerce and Accountancy and is an associate member of the Hong Kong Institute of Certified Public Accountants, the CPA Australia. Mr. LEE Kwok Wan has more than 25 years of accounting and management experience. He is the chief financial officer of a sizable company in Hong Kong engaging in the manufacturing of watches. He was once appointed as the company secretary of the Company from March 2007 to May 2008.

Pursuant to the letter of appointment entered into between Mr. LEE Kwok Wan and the Group, Mr. LEE Kwok Wan has been appointed for a term of three years commenced from 5 April 2022 until 4 April 2025 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. LEE Kwok Wan is entitled to receive a remuneration of HK\$120,000 per annum.

**黃新發先生**，現年67歲，曾於一九九四年十二月至二零零九年八月期間出任獨立非執行董事，並於二零零九年八月調任非執行董事。彼現為審核委員會及薪酬委員會之成員。黃新發先生持有香港大學文學士學位，從事電子產品業務逾35年，並且對製造營運方面擁有豐富的經驗。

根據黃新發先生與本集團訂立之委任函，黃新發先生之任期由二零二二年四月一日起至二零二五年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，黃新發先生有權收取年薪120,000港元。

### 獨立非執行董事

**李國雲先生**，現年55歲，於二零一三年四月獲委任為獨立非執行董事。彼現為提名委員會之成員以及審核委員會及薪酬委員會之主席。李國雲先生持有工商管理碩士學位及商業及會計學學士學位，並為香港會計師公會、澳洲會計師公會會員。李國雲先生於會計及管理方面擁有逾25年經驗。彼現時於一家在香港從事腕錶製造業務、規模宏大之公司出任首席財務官。彼曾於二零零七年三月至二零零八年五月期間獲委任為本公司之公司秘書。

根據李國雲先生與本集團訂立之委任函，李國雲先生之任期由二零二二年四月五日起至二零二五年四月四日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，李國雲先生有權收取年薪120,000港元。

## Biographical Details of Directors 董事之簡歷

**Mr. LAI Sai Wo, Ricky**, aged 49, was appointed as an independent non-executive Director in April 2017. He is currently a member of the Audit Committee and the Remuneration Committee. He holds a Master degree of Corporate Governance from The Hong Kong Polytechnic University and a Bachelor degree of Arts (Honours) in Accountancy from the City University of Hong Kong. Mr. LAI Sai Wo, Ricky is a practising accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountant and an associate member of the Hong Kong Chartered Governance Institute.

Mr. LAI Sai Wo, Ricky has more than 20 years of accounting and management experience. He is currently the financial controller and the company secretary of Jolimark Holdings Limited (Stock Code: 2028), whose shares are listed on the Main Board of the Stock Exchange. Mr. LAI Sai Wo, Ricky was once appointed as the company secretary of the Company from August 2006 to March 2007.

Pursuant to the letter of appointment entered into between Mr. LAI Sai Wo, Ricky and the Group, Mr. LAI Sai Wo, Ricky has been appointed for a term of three years commenced from 19 April 2023 to 18 April 2026 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. LAI Sai Wo, Ricky is entitled to receive a remuneration of HK\$120,000 per annum.

**Mr. CHU Gun Pui**, aged 43, was appointed as an independent non-executive Director in June 2017. He is currently a member of the Nomination Committee. Mr. CHU Gun Pui holds a Bachelor degree of Commerce majoring in marketing and a Bachelor degree of Science majoring in computer science from The University of Auckland. Mr. CHU Gun Pui has over 15 years of experience in sales and marketing field in entertainment industry.

Pursuant to the letter of appointment entered into between Mr. CHU Gun Pui and the Group, Mr. CHU Gun Pui has been appointed for a term of three years commenced from 23 June 2020 until 22 June 2023 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. CHU Gun Pui is entitled to receive a remuneration of HK\$120,000 per annum.

**賴世和先生**，現年49歲，於二零一七年四月獲委任為獨立非執行董事。彼現為審核委員會及薪酬委員會之成員。彼持有香港理工大學企業管治碩士學位及香港城市大學會計學（榮譽）文學士學位。賴世和先生為香港會計師公會執業會計師及特許公認會計師公會資深會員及香港公司治理公會會員。

賴世和先生於會計及管理方面擁有逾20年經驗。彼現任映美控股有限公司（股份代號：2028）財務總監及公司秘書，該公司股份於聯交所主板上市。賴世和先生曾於二零零六年八月至二零零七年三月獲委任為本公司之公司秘書。

根據賴世和先生與本集團所訂立之委任函，賴世和先生之任期由二零二三年四月十九日起至二零二六年四月十八日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，賴世和先生有權收取年薪120,000港元。

**朱瑾沛先生**，現年43歲，於二零一七年六月獲委任為獨立非執行董事。彼現為提名委員會之成員。朱瑾沛先生持有奧克蘭大學商業學士學位（主修市場學）及理學學士學位（主修電腦科學）。朱瑾沛先生於娛樂行業之銷售及市場推廣領域擁有逾15年經驗。

根據朱瑾沛先生與本集團訂立之委任函，朱瑾沛先生之任期由二零二零年六月二十三日起至二零二三年六月二十二日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，朱瑾沛先生有權收取年薪120,000港元。

## Biographical Details of Directors 董事之簡歷

As at the date of this report, each of Mr. SUEK Ka Lun, Ernie, Mr. SUEK Chai Hong, Dr. NG Wai Kwan and Mr. WONG Sun Fat has an interest in the shares and underlying shares of the Company and/or its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong). For further details, please refer to the paragraphs headed "Directors' interests in shares, underlying shares and debentures" of the Directors' Report of this annual report. There is no change in such Directors' interests in the shares and underlying shares of the Company and/or its associated corporations within the meaning of Part XV of the SFO from 31 December 2022 up to the date of this report.

### ALTERNATE DIRECTOR

**Mr. LAU Kam Cheong**, aged 60, was appointed as the alternate Director to Dr. NG Wai Kwan, a non-executive Director, in July 2008. He is a manager of Delight Source Limited. Mr. LAU Kam Cheong joined the Group in 2001. He holds a Master degree in Business Administration and a Master degree in Professional Accounting from The Open University of Hong Kong (now known as Hong Kong Metropolitan University). He is a member of the Chartered Institute of Marketing in the United Kingdom and has over 30 years of experience in management, sales and marketing.

On 31 January 2022, Mr. LAU Kam Cheong resigned as alternate Director to Dr. NG Wai Kwan, a non-executive Director.

於本報告日期，薛嘉麟先生、薛濟匡先生、吳惠群博士及黃新發先生各自於本公司及／或其相聯法團之股份及相關股份中享有權益，須根據香港法例第571章證券及期貨條例第XV部第7及第8分部之條文向本公司披露。有關進一步詳情，請參閱本年報中董事會報告內「董事於股份、相關股份及債券中之權益」各段。自二零二二年十二月三十一日至本報告日期，該等董事於本公司及／或其相聯法團之股份及相關股份中享有之權益（定義見證券及期貨條例第XV部）並無變動。

### 替任董事

**劉錦昌先生**，現年60歲，於二零零八年七月獲委任為非執行董事吳惠群博士之替任董事。彼為亮燃有限公司之經理。劉錦昌先生於二零零一年加盟本集團。彼持有香港公開大學（現稱為香港都會大學）工商管理碩士學位及專業會計碩士學位。彼為英國特許市務學會會員，且於管理、銷售及市場推廣方面擁有逾30年的經驗。

於二零二二年一月三十一日，劉錦昌先生辭任非執行董事吳惠群博士之替任董事。

# Directors' Report

## 董事會報告

The board (the "Board") of directors (the "Directors") of Newway Group Holdings Limited (the "Company", together with its subsidiaries, the "Group") present its annual report for the year ended 31 December 2022 (the "Year"). All cross-references mentioned in this Directors' Report form part of this Directors' Report.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the Year, the principal activities of the Group include (i) money lending; (ii) manufacturing and sales of printing and other products; (iii) artistes management, production and distribution of music albums and movies; (iv) property development; (v) property investment; (vi) securities trading; and (vii) trading of printing and other products. The principal activities and other details of the principal subsidiaries of the Company are set out in note 41 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 153 to 154.

No dividend was paid or proposed during the Year.

The Board did not recommend the payment of a final dividend for the Year (year ended 31 December 2021 ("Year 2021"): Nil).

Newway Group Holdings Limited 中星集團控股有限公司\* (「本公司」，連同其附屬公司，統稱為「本集團」) 董事(「董事」)會(「董事會」) 謹此提呈截至二零二二年十二月三十一日止年度(「本年度」)之年報。本董事會報告內之所有相互參照均構成本董事會報告之一部分。

### 主要業務

本公司為一家投資控股公司。於本年度，本集團的主要業務包括：(i)放貸；(ii)印刷及其他產品製造及銷售；(iii)藝人管理、唱片及電影製作及分銷；(iv)物業發展；(v)物業投資；(vi)證券買賣；及(vii)印刷及其他產品貿易。本公司各主要附屬公司之主要業務及其他詳情載於綜合財務報表附註41。

### 業績與分配

本集團本年度之業績載於第153頁至第154頁之綜合損益及其他全面收入報表內。

於本年度並無派付或建議派付股息。

董事會不建議就本年度派付末期股息(截至二零二一年十二月三十一日止年度(「二零二一年度」): 無)。

\* 僅供識別

# Directors' Report

## 董事會報告

### RESULTS AND APPROPRIATIONS (Continued)

In order to enhance transparency of the Company and facilitate the shareholders of the Company and investors to make informed investment decisions relating to the Company, the Board has adopted a dividend policy ("Dividend Policy"). According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

- the Group's actual and expected financial results;
- the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the Company's business operation strategy, including expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Company's liquidity position;
- retained earnings and distributable profit reserves of the Company;
- the contractual restrictions on the payment of dividends imposed by the Company's lenders and other institutions; and
- any other factors that the Board considers to be applicable from time to time.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board's discretion. The Board will review the Dividend Policy on a regular basis.

### BUSINESS REVIEW

A review of the Group's businesses with analysis using key performance indicators and the likely future development of the Group are set out in the section headed "Management Discussion and Analysis" on pages 6 to 27.

### 業績與分配 (續)

為提升本公司之透明度及協助本公司股東及投資者作出有關本公司之知情投資決定，董事會已採納一項股息政策（「股息政策」）。根據股息政策，當未來決定是否宣派任何股息及宣佈股息金額時，本公司將考慮多項因素，包括但不限於：

- 本集團之實際及預期財務業績；
- 可能影響本公司業務或財務表現及財務狀況之整體經濟狀況及其他內在或外在因素；
- 本公司之業務經營策略，包括預期營運資金需求、資本開支需求及未來擴展計劃；
- 本公司之流動資金狀況；
- 本公司之留存收益和可分配利潤儲備；
- 由本公司貸款人及其他機構施加有關派發股息的合約規限；及
- 董事會不時認為適用之任何其他因素。

本公司並無任何預定的股息分配比例或分配比率。股息之宣派、派付及金額將由董事會酌情決定。董事會將定期檢討股息政策。

### 業務回顧

運用關鍵績效指標之本集團業務回顧分析及本集團未來可能之發展列載於第6頁至第27頁的「管理層討論及分析」一節。

# Directors' Report

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment at an aggregate cost of approximately HK\$15.6 million (Year 2021: approximately HK\$24.7 million) during the Year in order to increase its production capacity. Details of such acquisitions and other movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

There was no change in the share capital and capital structure of the Company during the Year.

### ISSUE OF SHARES OR DEBENTURES

During the Year, the Company did not issue any shares or debentures.

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the reserves of the Company available for distribution to its shareholders were approximately HK\$628.4 million (Year 2021: approximately HK\$633.5 million), calculated in accordance with the Companies Act 1981 of Bermuda.

### FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 316.

### 物業、廠房及設備

於本年度，本集團購置物業、廠房及設備合共支出約15,600,000港元（二零二一年度：約24,700,000港元），以增加生產力。該等購置之詳情及於本年度本集團之物業、廠房及設備之其他變動載於綜合財務報表附註14。

### 股本

本公司股本及資本架構於本年度並無變動。

### 發行股份或債券

於本年度，本公司概無發行任何股份或債券。

### 可供分派儲備

於二零二二年十二月三十一日，本公司可供分派予其股東之儲備約為628,400,000港元（二零二一年度：約633,500,000港元），此乃根據百慕達一九八一年公司法計算。

### 財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第316頁。



# Directors' Report

## 董事會報告

### DIRECTORS

The Board comprises the following Directors during the Year and up to the date of this Directors' Report:

#### Executive Directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)  
Mr. SUEK Chai Hong (*Chief Executive Officer*)

#### Non-executive Directors:

Dr. NG Wai Kwan  
Mr. CHAN Kwing Choi, Warren  
Mr. WONG Sun Fat

#### Independent non-executive Directors:

Mr. LEE Kwok Wan  
Mr. LAI Sai Wo, Ricky  
Mr. CHU Gun Pui

#### Alternate Director:

Mr. LAU Kam Cheong (*alternate Director to Dr. NG Wai Kwan*)  
(*resigned on 31 January 2022*)

In accordance with Bye-law 87(1) of the Company's bye-laws (the "Bye-laws"), Mr. SUEK Chai Hong, Mr. CHAN Kwing Choi, Warren and Mr. CHU Gun Pui will retire at the forthcoming annual general meeting (the "2023 AGM") of the Company. Being eligible, each of Mr. SUEK Chai Hong, Mr. CHAN Kwing Choi, Warren and Mr. CHU Gun Pui will offer himself for re-election at the 2023 AGM.

### DIRECTORS' SERVICE CONTRACTS

No Director being proposed for re-election at the 2023 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事

於本年度及截至本董事會報告日期，董事會由下列董事組成：

#### 執行董事：

薛嘉麟先生 (*主席*)  
薛濟匡先生 (*行政總裁*)

#### 非執行董事：

吳惠群博士  
陳焯材先生  
黃新發先生

#### 獨立非執行董事：

李國雲先生  
賴世和先生  
朱瑾沛先生

#### 替任董事：

劉錦昌先生 (*吳惠群博士之替任董事*)  
(*於二零二二年一月三十一日辭任*)

根據本公司之公司細則（「細則」）第87(1)條，薛濟匡先生、陳焯材先生及朱瑾沛先生將於本公司應屆股東週年大會（「二零二三年股東週年大會」）上退任。薛濟匡先生、陳焯材先生及朱瑾沛先生均符合資格並願意於二零二三年股東週年大會上重選連任。

### 董事之服務合約

獲提名在二零二三年股東週年大會上重選之董事概無與本集團訂立任何不可於一年內終止而毋須作出補償（法定賠償除外）之服務合約。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

(i) Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares")

Name of director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Mr. SUEK Ka Lun, Ernie ("Mr. Ernie Suek") 薛嘉麟先生 (「薛嘉麟先生」)	Founder of a discretionary trust who can influence how the trustee exercises his discretion <sup>1</sup> 可影響受託人行使酌情權的 全權信託的創辦人 <sup>1</sup>	39,872,000	15.72%
	Interest of controlled corporation <sup>2</sup> 於控制法團之權益 <sup>2</sup>	16,730,000	6.60%
	Beneficial owner 實益擁有人	1,580,000	0.62%
		58,182,000	22.94%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	700,000	0.28%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	8,000	0.01% (rounded up to 2 decimal places) (四捨五入至 小數點後兩位)
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	100,000	0.04%

### 董事於股份、相關股份及債券中之權益

於二零二二年十二月三十一日，本公司之董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

(i) 於本公司每股面值0.01港元之普通股（「股份」）之好倉

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### (i) Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares") (Continued)

Notes:

1. These Shares are beneficially owned by CNA which is in turn beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek, the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong.
2. These Shares are beneficially owned by Longoing Limited, which is a company wholly-owned by Mr. Ernie Suek. Mr. Ernie Suek is the director of Longoing Limited.

#### (ii) Long positions in the shares of associated corporations

As at 31 December 2022, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

Name of subsidiary 附屬公司名稱	Number of deferred non-voting shares held 持有無投票權遞延股數目
New Box Mini Storage Limited 中大迷你倉有限公司	2
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	100
Chung Tai Printing Company Limited 中大印刷有限公司	3,000
The Greatime Offset Printing Company Limited 雅大柯式印刷有限公司	9,500

The rights and restrictions of such deferred non-voting shares are set out in note 41 to the consolidated financial statements.

### 董事於股份、相關股份及債券中之權益(續)

#### (i) 於本公司每股面值0.01港元之普通股(「股份」)之好倉(續)

附註：

1. 該等股份由CNA實益擁有，而CNA由Preserve Capital Trust(一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之一名家族成員及一間於香港成立之慈善機構)實益擁有。
2. 該等股份由Longoing Limited實益擁有，而Longoing Limited為由薛嘉麟先生全資擁有之公司。薛嘉麟先生為Longoing Limited的董事。

#### (ii) 於相聯法團股份之好倉

於二零二二年十二月三十一日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

該等無投票權遞延股附帶之權利及限制載於綜合財務報表附註41。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### (ii) Long positions in the shares of associated corporations (Continued)

CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek and the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong. Mr. Ernie Suek is deemed to be interested in all the deferred non-voting shares owned by CNA in the above subsidiaries of the Company.

Save as disclosed above, as at 31 December 2022, no other Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules to be notified to the Company and the Stock Exchange.

### 董事於股份、相關股份及債券中之權益 (續)

#### (ii) 於相聯法團股份之好倉 (續)

CNA由Preserve Capital Trust (一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生一名家族成員及一間於香港成立的慈善機構) 實益擁有。薛嘉麟先生被視為於CNA所擁有的上述本公司附屬公司全部無投票權遞延股中擁有權益。

除上文所披露者外，於二零二二年十二月三十一日，概無其他董事或本公司之最高行政人員於本公司或任何相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之任何權益或淡倉 (包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條須載入該條例所述之登記冊內之任何權益或淡倉；或(iii)根據上市規則所載上市發行人董事進行證券交易的標準守則須通知本公司及聯交所之任何權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, so far as was known to the Directors, the following persons, other than the Directors or chief executive of the Company, had interests 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 Division 2 and 3 of Part XV of SFO:

#### Long Positions

### 主要股東

於二零二二年十二月三十一日，就董事所知，以下人士（董事或本公司之最高行政人員除外）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及第3分部條文須向本公司及聯交所披露之權益或淡倉如下：

#### 好倉

Name of shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
CNA <sup>1</sup>	Beneficial owner 實益擁有人	39,872,000	15.72%
Alpadis Trust (HK) Limited <sup>1</sup>	Trustee 受託人	39,872,000 <sup>2</sup>	15.72%
Alpadis Group Holding AG <sup>1</sup>	Interest of controlled corporation 於控制法團之權益	39,872,000 <sup>2</sup>	15.72%
Alain Esseiva <sup>1</sup>	Interest of controlled corporation 於控制法團之權益	39,872,000 <sup>2</sup>	15.72%
Wei Lee Teo <sup>3</sup>	Interest of spouse 配偶權益	39,872,000 <sup>2</sup>	15.72%
Dominik Philipp Heer <sup>1</sup>	Interest of controlled corporation 於控制法團之權益	39,872,000 <sup>2</sup>	15.72%
Krinya Heer <sup>4</sup>	Interest of spouse 配偶權益	39,872,000 <sup>2</sup>	15.72%
Longoing Limited <sup>5</sup>	Beneficial owner 實益擁有人	16,730,000 <sup>4</sup>	6.60%



# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long Positions(Continued)

Notes:

1. CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek, the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong. Alpadis Trust (HK) Limited, which is wholly-owned by Alpadis Group Holding AG, is the trustee of Preserve Capital Trust. Alpadis Group Holding AG is owned as to 53.34% by Alain Esseiva and 40.60% by Dominik Philipp Heer.
2. These 39,872,000 Shares duplicate with those held by CNA.
3. Spouse of Alain Esseiva.
4. Spouse of Dominik Philipp Heer.
5. Longoing Limited is a company wholly-owned by Mr. Ernie Suek. These 16,730,000 Shares duplicate with 16,730,000 Shares which Mr. Ernie Suek is interested in.

Save as disclosed above, so far as was known to the Directors, as at 31 December 2022, there was no other person, other than the Directors or chief executive of the Company, who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 主要股東 (續)

#### 好倉 (續)

附註：

1. CNA由Preserve Capital Trust (一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之一名家族成員及一間於香港成立之慈善機構) 實益擁有。Alpadis Trust (HK) Limited (由Alpadis Group Holding AG全資擁有) 為Preserve Capital Trust之受託人。Alpadis Group Holding AG由Alain Esseiva及Dominik Philipp Heer分別擁有53.34%及40.60%權益。
2. 該等39,872,000股股份指由CNA持有之同一批股份。
3. Alain Esseiva 之配偶。
4. Dominik Philipp Heer之配偶。
5. Longoing Limited為由薛嘉麟先生全資擁有之公司。該等16,730,000股股份指薛嘉麟先生擁有權益之16,730,000股股份。

除上文所披露者外，於二零二二年十二月三十一日，就董事所知，概無其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

## Directors' Report 董事會報告

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

During the Year, with a view to enhancing the net asset value per share, the Company had repurchased 280,000 shares of the Company on the Stock Exchange at a total price of HK\$100,550. All of which were subsequently cancelled in January 2023. Details of the repurchase were as follows:

Date of repurchase 購回日期	Number of shares repurchased 購回股份數目	Price per share 每股價格		Aggregate consideration (before expenses) 總代價 (扣除開支前) HK\$ 港元
		Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
14 October 2022 二零二二年十月十四日	100,000	0.365	0.325	35,750
17 October 2022 二零二二年十月十七日	180,000	0.360	0.360	64,800
	280,000			100,550

Other than the shares repurchased by the Company as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

### 購買、出售或贖回本公司上市 證券

於本年度，為提升每股資產淨值，本公司於聯交所以總額100,550港元購回280,000股本公司股份。所有購回股份隨後於二零二三年一月註銷。購回之詳情如下：

除上述所披露之本公司購回股份之外，本公司及其任何附屬公司於本年度概無購回、出售或贖回任何本公司上市證券。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

On 13 February 2014, a share option scheme (the "Share Option Scheme") was approved by shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force until 16 February 2024, being 10 years after the date of its adoption.

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest (the "Invested Entity").

The Directors may, subject to the provisions of the Share Option Scheme and the Listing Rules, invite any person belonging to any of the following classes of participants to take up the options:

- (a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any of its subsidiary or any Invested Entity;
- (b) any non-executive Director (including independent non-executive Directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

### 購股權計劃

於二零一四年二月十三日，本公司股東批准且本公司採納一項購股權計劃（「購股權計劃」）。除非另行註銷或修訂，否則購股權計劃將直至二零二四年二月十六日（即自其獲採納後10年）仍屬有效。

購股權計劃旨在使本公司可向合資格參與者授出購股權，藉以獎勵或回報合資格參與者為本集團作出之貢獻，及／或有助本集團羅致及挽留優秀僱員，並招攬對本集團及本集團持有權益的任何實體（「被投資實體」）有價值之人力資源。

董事可在購股權計劃之條文及上市規則之規限下，邀請屬於以下任何類別參與者的人士接納購股權：

- (a) 本公司、其任何附屬公司或任何被投資實體的任何僱員（不論全職或兼職，包括任何執行董事但不包括任何非執行董事）；
- (b) 本公司、其任何附屬公司或任何被投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何被投資實體的商品或服務之任何供應商；
- (d) 本集團任何成員公司或任何被投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何被投資實體提供研究、開發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何被投資實體的任何股東，或本集團任何成員公司或任何被投資實體發行的任何證券的任何持有人；
- (g) 本集團任何成員公司或任何被投資實體的任何業務範疇或業務發展的任何顧問（專業或其他）或諮詢人；及

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (Continued)

- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangements to the development and growth of the Group.

and, for the purposes of the Share Option Scheme, the offer may be made to any company wholly owned by one or more persons belonging to any of the above classes of eligible participants.

As at 1 January 2022 and 31 December 2022, the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 10% of the aggregate number of issued Shares at the day on which the Share Option Scheme was adopted, which was 10,193,545 Shares (restated to reflect the share consolidation effected on 5 April 2016), representing approximately 4.02% of the issued Shares as at the date of this Directors' Report. The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not in aggregate exceed 30% of aggregate number of issued Shares from time to time.

The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other schemes to each participant in any 12-month period shall not exceed 1% of the aggregate number of issued Shares from time to time. Share options granted to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who is a grantee of the options). Where any grant of options would result in the Shares issued or to be issued upon exercise of all options already granted to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associate in excess of 0.1% of the aggregate number of issued Shares and having an aggregate value, based on the closing price of the Shares at the date of grant, in excess of HK\$5 million in the 12-month period up to and including the date of such grant, such further grant of options must be approved by the shareholders of the Company in general meeting.

### 購股權計劃 (續)

- (h) 通過合資企業、業務聯盟或其他業務安排對本集團的發展及增長已作出或可能作出貢獻的任何其他組別或類別的參與人士。

並且，就購股權計劃而言，可能會向由屬於任何一個或多個上述類別的合資格參與者全資擁有的任何公司作出要約。

於二零二二年一月一日及二零二二年十二月三十一日，根據購股權計劃及任何其他計劃將授出之所有購股權獲行使時，可予配發及發行之股份總數合計不得超過於採納購股權計劃之日已發行股份總數之10%（即10,193,545股股份，已重列以反映於二零一六年四月五日生效之股份合併，相當於截至本董事會報告日期為止已發行股份約4.02%）。所有根據購股權計劃及任何其他計劃已授出但尚未行使之購股權獲行使時，可予配發及發行之股份總數最多不得超過不時已發行股份總數之30%。

於任何十二個月期間內，根據購股權計劃及任何其他計劃向每名參與者授出之購股權獲行使時已發行及將予發行之股份總數不得超過不時已發行股份總數之1%。向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權必須獲獨立非執行董事（不包括身為該等購股權承授人之獨立非執行董事）批准。倘任何授出之購股權將導致於截至授出購股權當日（包括該日）止十二個月期間因行使向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人已授出之全部購股權後所發行或將予發行之股份數目超過已發行股份總數0.1%及總值（按於授出日期股份的收市價計算）超過5,000,000港元，則進一步授出該等購股權必須獲本公司股東於股東大會上批准。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (Continued)

The subscription price for Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option.

Unless otherwise determined by the Directors and stated in the offer for the grant of options to grantees, there is no performance target and no minimum period for which an option must be held before it can be exercised under the Share Option Scheme.

An option may be exercised during such period as the Directors may determine, save that such period shall not be more than 10 years from the date of grant.

In view of the new requirements under Chapter 17 of the Listing Rules which became effective on 1 January 2023 ("New Share Scheme Rules"), share options shall only be granted in accordance with and as permitted by the New Share Scheme Rules. No dividend will be payable and no voting rights will be exercisable in relation to an option that has not been exercised.

During the Year, no share option was granted, vested, exercised, cancelled or lapsed under the Share Option Scheme. There was no outstanding share option under the Share Option Scheme as at 1 January 2022 and 31 December 2022.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

### COMPETING INTERESTS

During the Year, none of the Directors had any interest in any business which competed or was likely to compete, either any directly or indirectly, with the business of the Group.

### 購股權計劃 (續)

根據購股權計劃認購股份之認購價須為由董事釐定之價格，惟不得低於下列各項之最高者：(i)股份於要約日期（須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)一股股份之面值。接納所授出購股權時須支付象徵式代價1.00港元。

參與者可於購股權提呈授出日期後21日內接納購股權。

除非董事另行釐定並於向承授人提呈授出購股權時列明，否則購股權計劃概無有關績效目標及於行使前必須持有購股權之最短時間之規定。

購股權將於董事可能釐定的有關期間內行使，惟有關期間不得超過授出日期起10年。

鑒於上市規則第十七章（於二零二三年一月一日起生效）之新規定（「新股份計劃規則」），購股權將僅根據新股份計劃規則獲准許後授出。尚未行使之購股權概不會獲派付任何股息，亦概無可行使之投票權。

於本年度，概無購股權根據購股權計劃授出、歸屬、行使、註銷或失效。於二零二二年一月一日及二零二二年十二月三十一日，概無任何根據購股權計劃尚未行使之購股權。

### 權益掛鈎協議

除購股權計劃外，於本年度內本集團並無訂立或本年度末並無仍然有效之與權益掛鈎之協議。

### 競爭權益

於本年度，概無董事於任何與或可能與本集團業務直接或間接競爭之業務中擁有任何權益。



# Directors' Report

## 董事會報告

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

Save for the Share Option Scheme, at no time during the Year was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed in notes 28 and 37 to the consolidated financial statements, none of the Directors or an entity connected with a Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries or fellow subsidiaries was a party and which was subsisting as at the end of the Year or at any time during the Year.

### CONNECTED TRANSACTION

The Directors confirmed that the related party transactions as disclosed in note 37 to the consolidated financial statements fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) under Chapter 14A of the Listing Rules. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### EMOLUMENT POLICY

The emolument policy of the general staff of the Group is determined by the management of the Group with reference to the market conditions and qualifications of the employees. The reward packages for the staff are generally reviewed on an annual basis, depending on the staff's and the Group's performance.

The emoluments of the Directors are recommended by the Remuneration Committee and approved by the Board having regard to the Company's operating results, individual duties and responsibilities and performance and market practice and conditions.

### 董事於交易、安排及合約之權益

除購股權計劃外，於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

除綜合財務報表附註28及37所披露者外，於本年度年末或本年度任何時間，概無董事或與董事相關之實體於本公司、其任何附屬公司或同系附屬公司所訂立的任何現存重大交易、安排或合約中直接或間接擁有重大權益。

### 關連交易

董事確認，綜合財務報表附註37所披露的關連人士交易屬於上市規則第十四A章所界定的「關連交易」或「持續關連交易」（視乎情況而定）。董事確認，本公司一直就該等交易遵守上市規則第十四A章內的披露規定。

### 獨立非執行董事

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條就本身之獨立地位而發出之年度確認聲明。本公司認為，全體現任獨立非執行董事均具有獨立地位。

### 薪酬政策

本集團一般員工之薪酬政策乃由本集團管理層參考市況及僱員資歷後釐定。為員工提供之薪酬待遇一般會每年檢討，當中會因應員工及本集團的表現調整。

董事之薪酬由薪酬委員會推薦及由董事會批准，並已考慮本公司之經營業績、個別人士之職責及表現及市場慣例及市況。

# Directors' Report

## 董事會報告

### EMOLUMENT POLICY (Continued)

The Share Option Scheme as set out on pages 65 to 67 above was also adopted by the Company as a long-term incentive or rewards for the staff's contribution.

### CORPORATE GOVERNANCE

Throughout the Year, the Company applied the principles of and complied with all the provisions of the Corporate Governance Code contained in Part 2 of Appendix 14 to the Listing Rules. Details of the corporate governance practices of the Group during the Year are set out in Corporate Governance Report on pages 28 to 49.

### PERMITTED INDEMNITY PROVISION

During the Year and as at the date of this Directors' Report, an indemnity provision was in force such that the Directors should be indemnified by Company against all actions, costs, charges, losses, damages and expenses they may incur or sustain in the execution of their duty.

The Company has arranged for appropriate liability insurance for the directors and officers of the Group for indemnifying their liabilities arising out of corporate activities of the Company.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the date of this Directors' Report, at least 25% of the issued Shares were held by the public throughout the Year.

### DONATIONS

The Group made donations for charitable or other purposes of approximately HK\$260,000 for the Year (Year 2021: approximately HK\$132,000) and has donated a total of 3,400 boxes, each containing 50 surgical masks to the charitable organisations in Hong Kong.

### 薪酬政策 (續)

本公司亦採納上文第65頁至第67頁所載之購股權計劃作為員工貢獻的一項長期激勵或獎勵。

### 企業管治

本公司於本年度一直應用上市規則附錄十四第二部分所載企業管治守則之原則，並遵守所有條文。有關本集團本年度企業管治常規之詳情載於第28頁至第49頁之企業管治報告。

### 獲准許的彌償條文

於本年度及截至本董事會報告日期為止，彌償條文已生效，據此，董事獲本公司彌償彼等於履行職責時可能產生或面臨的所有訴訟、成本、費用、虧損、損失及開支。

本公司已為本集團之董事及高級人員安排合適之責任保險，以為彼等因本公司企業活動而產生之法律責任提供彌償保證。

### 優先認購權

本公司之細則或百慕達法律並無關於優先認購權，以規定本公司須按比例向其現有股東提呈新股份之條文。

### 稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

### 足夠公眾持股量

基於本公司可公開獲得之資料及據董事所知悉，於本董事會報告日期前之最後實際可行日期，於本年度內公眾最少持有已發行股份之25%。

### 捐款

於本年度，本集團因慈善或其他目的所作的捐款約為260,000港元（二零二一年度：約132,000港元），並向香港慈善組織捐贈合共3,400盒（每盒50個）外科口罩。

# Directors' Report

## 董事會報告

### SOCIAL RESPONSIBILITIES AND ENVIRONMENTAL POLICIES

The Group is committed to the long term sustainability of the environment and communities in which it engages. Acting in an environmentally responsible manner, the Group endeavours to identify and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Please refer to the Environmental, Social and Governance Report on pages 73 to 145 for further information on the work done and efforts made by the Company on environmental protection and other aspects for sustainable growth and development of the business of the Group.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial performance, operating results, business operation and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are set out below. However, there may be other risks and uncertainties in addition to those shown below, which are not known to the Group or which may not be material now but could become material in the future. The management of the Company meets periodically to discuss these risks, and where appropriate, will monitor these risks closely and adopt any necessary risk mitigation measures. In respect of the details of the risk management system and internal audit function of the Company, please refer to the paragraphs headed "Risk Management and Internal Control" on pages 41 to 44.

#### Business Risk

The Group currently has seven operating segments in various industries and each operating segment has its specific business risks. For the Manufacturing and Sales Business and the Trading Business, the Group is subject to intense competition in terms of product prices and production costs, and is also affected by seasonal factors prevailing in the countries of targeted and existing customers. For the Lending Business, the collectability of outstanding loans and the customer network of the Group are both affecting the financial performance of the segment. The Music and Entertainment Business may be affected by the economic environment of Hong Kong and the PRC as it will have impact on the consumption behaviors of both individual and corporate customers. Besides, for the Property Development Business, the demand of the industrial buildings in and adjacent to Qingyuan City and the economic environment of the PRC may also affect the sales of industrial buildings of the Group. To maintain the competitiveness of the Group, the management of the Company will meet regularly with the head of the respective business units to keep itself up-to-date with the business environment.

### 社會責任及環境政策

本集團致力在所處環境及社區實現長期可持續發展。本集團以對環境負責的方式行事，努力物色及採取有效措施以有效地利用資源、節約能源及減少浪費。有關本公司為環境保護及本集團業務可持續增長及發展的其他方面所作的工作及努力，請參閱第73頁至第145頁所載之環境、社會及管治報告以進一步了解詳情。

### 主要風險及不明朗因素

本集團的財務表現、經營業績、業務營運及前景可能受多項風險及不明朗因素所影響。本集團已識別的主要風險及不明朗因素載於下文。然而，除下文所示者外，亦可能出現本集團所知以外，或現時並不重大但日後可能屬重大的其他風險及不明朗因素。本公司管理層定期會面討論該等風險，並將於適當時緊密監督該等風險，並採納任何必要的風險緩解措施。有關本公司風險管理系統及內部審計職能之詳情，請參閱第41頁至第44頁「風險管理及內部監控」各段。

#### 業務風險

本集團現時擁有七個不同行業的營運分部，各營運分部均面對特定的業務風險。就製造及銷售業務以及貿易業務而言，本集團面對產品價格及生產成本的激烈競爭，亦受目標客戶及現有客戶所在國家當前的季節性因素所影響。就放貸業務而言，本集團未償還貸款的可收回性及客戶網絡均影響該分部的財務表現。音樂及娛樂業務可能受香港及中國的經濟環境所影響，而中港兩地的經濟會影響個人及公司客戶的消費行為。此外，就物業發展業務而言，清遠市內及鄰近工業大廈之需求及中國經濟環境亦可能影響本集團工業大廈之銷售。為維持本集團的競爭力，本公司管理層將與各業務部門主管定期會面，以緊貼最新的業務環境。

# Directors' Report

## 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

#### Environmental Risk

The Group's Manufacturing and Sales Business is obliged to comply with a variety of environment protection laws and regulations on the discharge and disposal of waste materials, water and gas imposed by relevant governmental bodies in the PRC. These law and regulations govern the disposal of these wastes and impose fines and penalties for serious violation of environmental requirements, and any non-compliance may jeopardise the operating licences of the Group's subsidiaries engaged in the Manufacturing and Sales Business.

Moreover, environmental laws and regulations applicable to the Group are subject to change from time to time. It may be impracticable for the Group to continuously quantify the costs of complying with such laws and regulations, and any further change may also lead to a substantial increase in the operating costs of the Group. In this regard, the management of the Company regularly reviews adherence to relevant environmental laws and regulations with the head of the Manufacturing and Sales Business.

#### Market Price Risk

The Group's Securities Trading Business is exposed to the risk of decreasing fair values of equity securities as a result of the volatile market changes. The management of the Company together with the Investment Management Committee of the Board monitor the changes of respective securities' prices and may change the investment portfolio held and investment strategy whenever necessary.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out both in Hong Kong and the PRC and are regulated by their laws and regulations accordingly. In particular, the Group's Manufacturing and Sales Business is obliged to comply with a variety of environmental protection laws and regulations on the discharge of waste, water and pollutants and the labour law in the PRC. While any non-compliance may attract fines and penalties and jeopardise the operating licenses of the Group, the imposition of more stringent regulations may also increase the operating costs of the business segment.

### 主要風險及不明朗因素 (續)

#### 環境風險

本集團的製造及銷售業務有責任就排放及處理廢棄物料、廢水及廢氣遵守由中國相關政府機關頒佈的多項環保法例及規例。有關法例及規例監管此等廢棄物料處理方法，並對嚴重違反環保規定者施加罰款及處罰，而任何不合規情況可能會對本集團旗下從事製造及銷售業務的附屬公司的經營執照造成不利影響。

此外，適用於本集團之環保法例及規例可能不時變動。本集團持續計算遵守有關法例及規例的合規成本可能屬不切實際，而任何其他變動均可能令本集團的營運成本大增。就此而言，本公司管理層與製造及銷售業務主管定期審閱相關環境法例及規例的合規情況。

#### 市場價格風險

由於市場變化不穩，本集團的證券買賣業務正面臨股本證券公平值下降的風險。本公司管理層會連同董事會轄下的投資管理委員會監察各項證券價格的變動，並在有需要之情況下，可能會改變持有的投資組合及投資策略。

#### 遵守法律及規例

本集團在香港及中國營運業務，因此受兩地法律及規例監管。本集團的製造及銷售業務尤其須遵守多項有關廢物、污水及污染物排放的環保法律及規例，以及中國的勞動法。任何違規可能會招致罰款及懲處，並會危及本集團的經營牌照，而實施更嚴謹的規管亦可能會令本業務分類的經營成本上升。

# Directors' Report

## 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS (Continued)

During the Year and up to date of this Directors' Report, the Group has complied with the relevant laws and regulations that have significant impact in Hong Kong and the PRC. For details, please refer to the Environmental, Social and Governance Report on pages 73 to 145.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of purchases attributable to the 5 largest suppliers combined was less than 30%. The percentage of revenue from sales of goods or rendering of services attributable to the 5 largest customers combined was also less than 30%.

### RELATIONSHIP WITH KEY STAKEHOLDERS

The Group strives to maintain a strong relationship with its suppliers, customers, employees and other stakeholders to meet its immediate and long-term goals. Please refer to the Environmental, Social and Governance Report on pages 73 to 145 for further information.

### AUDITOR

The financial statements have been audited by Deloitte Touche Tohmatsu who shall retire and, being eligible, will offer themselves for re-appointment at the 2023 AGM. A resolution will be proposed at the 2023 AGM to re-appoint Deloitte Touche Tohmatsu as the auditors of the Company.

There has been no change of auditors of the Company in any of the preceding three financial years.

On behalf of the Board

**SUEK Ka Lun, Ernie**  
*Chairman*

Hong Kong, 27 March 2023

### 遵守法律及規例 (續)

(續) 於本年度及截至本董事會報告日期為止，本集團已遵守具重大影響力的香港及中國相關法律及規例。請參閱第73頁至第145頁之環境、社會及管治報告以了解詳情。

### 主要客戶及供應商

於本年度，五大供應商應佔之採購額百分比合併計算為不足30%。五大客戶應佔來自出售貨品或提供服務之收益百分比合併計算亦為不足30%。

### 與主要持份者之關係

本集團致力與供應商、客戶、僱員及其他持份者保持緊密關係，藉此達到其短期及長遠目標。有關進一步資料請參閱第73頁至第145頁所載之環境、社會及管治報告。

### 核數師

財務報表由德勤•關黃陳方會計師行審核。德勤•關黃陳方會計師行將退休，惟符合資格並願意於二零二三年股東週年大會上重選連任。本公司將於二零二三年股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

於過往三個財政年度，本公司之核數師並無變動。

代表董事會

*主席*  
**薛嘉麟**

香港，二零二三年三月二十七日



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Neway Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) has been disclosing its Environmental, Social and Governance (“ESG”) report since the 2016 fiscal year, to convey to all its stakeholders the management, goals and performance of sustainable development of the Group. This is the seventh ESG report focusing the Group’s printing business in Hong Kong and Mainland China, complying with the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Listing Rules on the Stock Exchange of Hong Kong Limited (“HKEX”) and “comply or explain” provisions.

### Reporting Principles

This ESG Report has been prepared in compliance with the reporting principles stipulated in the Environmental, Social and Governance Reporting Guide of HKEX:



**Materiality:** The Group communicates with stakeholders through various channels to identify material issues that have an impact on the Group’s business from the perspectives of Environmental, Social and Governance. This report comprehensively discloses the Group’s approach to and performance in addressing the main environmental, social and governance issues that the stakeholders are concerned about.

**重要性：**本集團透過多種渠道與持份者溝通，以從環境、社會及管治角度識別影響本集團業務的重要問題。本報告全面披露本集團處理持份者關注的主要環境、社會及管治問題的方式及表現。



**Quantitative:** The Group applies quantitative principles. The Performance Data Summary is presented in a manner conducive to comparison of year-on-year changes. The measures are described adequately, including the method of calculation of indicators of emissions in the notes.

**量化：**本集團採用量化原則。表現數據概要以有效展示逐年變動的方式呈列。量化方法得以充分闡述，包括計算附註內排放指標的方法。



**Consistency:** The Group adheres to consistent standards in the preparation of the report. The way this report is prepared has not changed significantly from previous years.

**一致性：**本集團編製報告時堅持採用一致標準。本報告的編製方法與去年所用者相比並無重大變動。



**Balance:** The Group discloses in a fair and transparent manner and presents its performance in terms of Environmental, Social and Governance in an impartial manner.

**平衡：**本集團按公平透明原則披露，及按公正原則呈列其於環境、社會及管治方面的表現。

\* 僅供識別

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### Reporting Boundary and Period

The boundary of this ESG Report has not changed from the previous year. Three principal subsidiaries of the Group's printing products manufacturing and sales business which have an important impact on the Group's operations are listed below:

- Chung Tai Printing (International) Company Limited;
- 中星中大印刷(深圳)有限公司 (unofficial English translation being Neway Chung Tai Printing (Shenzhen) Company Limited) ("Neway Chung Tai Printing");
- 錦翰印刷(深圳)有限公司 (unofficial English translation being Kam Hon Printing (Shenzhen) Company Limited) ("Kam Hon Printing").

The reporting period is from 1 January 2022 to 31 December 2022, which is the same as the financial year of the Group's 2022 annual report. The ESG report is published annually, and presents an overview of the Group's achievements in areas such as emissions reduction, management of occupational health and safety, supply chain management, business ethics, and community investment during the reporting year.

### BOARD STATEMENT

The Board of Directors is responsible for overseeing the overall ESG risks and opportunities, including but not limited to establishing sustainable development strategies and goals, reviewing performance and regular reporting, and managing the possible impact of ESG risks on operations.

To effectively implement its sustainable development strategy, the Group has in place a comprehensive governance structure and mechanism for regular risk assessments and recommending measures to management representatives for mitigating risks with specific responsibilities. Under the leadership of the Chief Executive Officer, management representatives lead five major groups, responsible for the management of ESG risks, which include labour risks, occupational health and safety risks, environmental risks, business ethics risks and compliance risks, and report to the Board of Directors in a timely manner.

### 關於本報告(續)

#### 報告邊界及期限

本環境、社會及管治報告的披露邊界與上年相比並無變化。對本集團營運具有重大影響的本集團印刷產品製造及銷售業務的三家主要附屬公司如下：

- 中大印刷(國際)有限公司；
- 中星中大印刷(深圳)有限公司(「中星中大印刷」)；
- 錦翰印刷(深圳)有限公司(「錦翰印刷」)。

報告期間自二零二二年一月一日起至二零二二年十二月三十一日止，與本集團二零二二年年報的財政年度一致。環境、社會及管治報告每年刊發，陳述於報告年度有關本集團多個範疇：如減少排放、職業健康與安全管理、供應量管理、商業道德及社區投資的成就概覽。

### 董事會聲明

董事會負責監督整體環境、社會及管治風險及機遇，包括但不限於制定可持續發展策略及目標、審閱表現及作定期報告，以及管理環境、社會及管治風險對營運的可能影響。

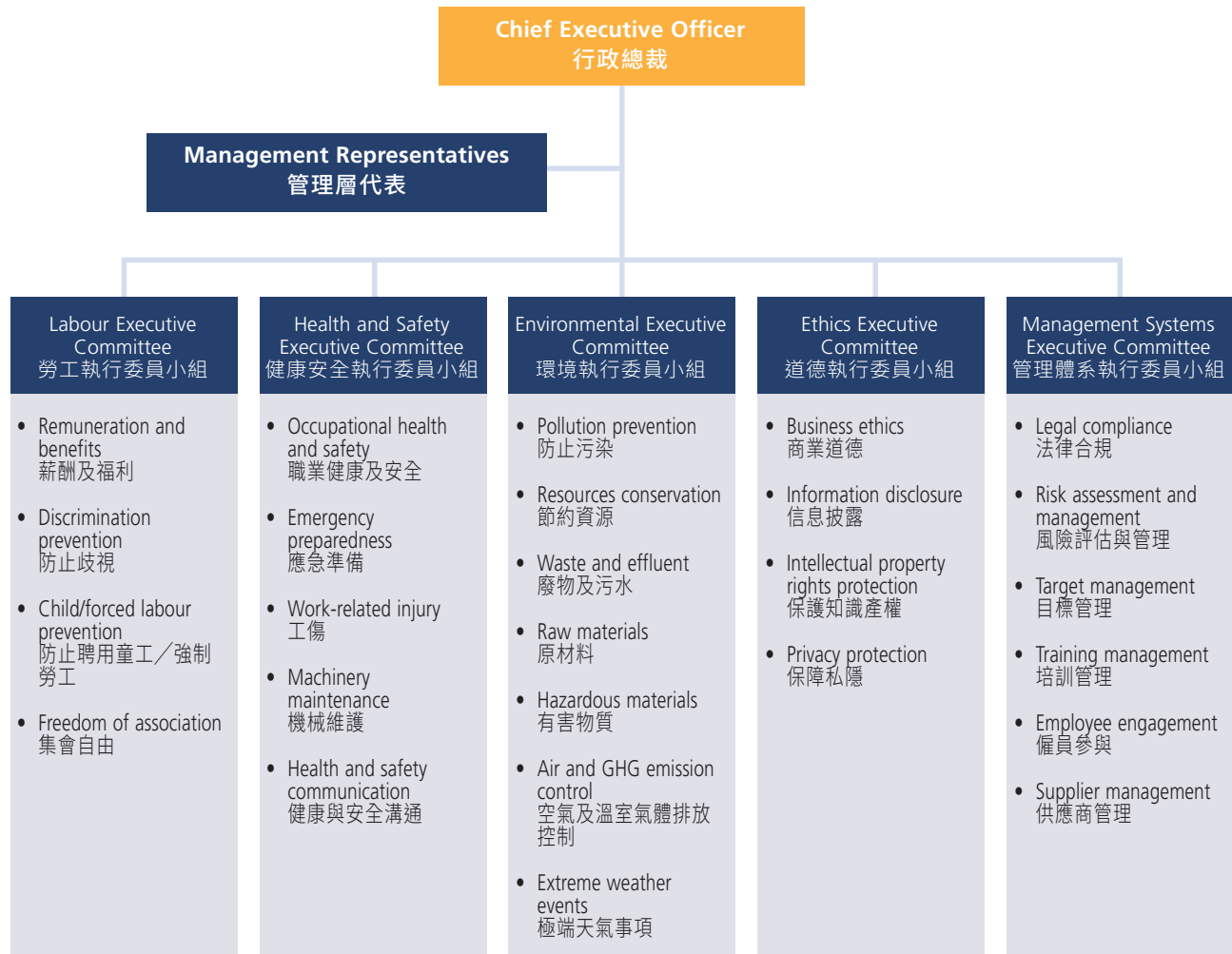
為有效實施可持續發展戰略，本集團已建立完善的管治架構及機制，定期進行風險評估，並向管理層代表提出風險緩解措施建議，明確相應職責。在行政總裁的領導下，管理層代表帶領五個主要小組負責管理環境、社會及管治風險，當中包括勞工風險、職業安全及健康風險、環境風險、商業道德風險及合規風險，並向董事會適時報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### BOARD STATEMENT (Continued)

### 董事會聲明 (續)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### BOARD STATEMENT (Continued)

The Group has set its goals under the guidance of the Board of Directors to enhance social, environmental, and governance performance and better fulfil the needs of stakeholders. These goals are regularly reviewed and updated as necessary to promote sustainable development within the Group.

The Board of Directors takes responsibility for the accuracy of this ESG report and confirms that it includes all significant material issues and accurately reflects the Group's ESG performance. The report has been reviewed and approved by the Board of Directors.

### Stakeholder Engagement

The Group attaches great importance to communication with stakeholders. In order to better identify ESG risks and opportunities, the Group actively communicates with different stakeholders through different channels such as staff meetings, supplier meetings, annual assessments and general meetings of shareholders. Based on the materiality survey results, issues that have a significant impact on the Group are identified by stakeholders, and actions that we have taken on different material issues are as follows:

### 董事會聲明 (續)

本集團已根據董事會指引設立目標以加強社會、環境及管治表現及更好的滿足持份者需求，並定期審閱及必要時更新相關目標，以促進集團內的可持續發展。

董事會對環境、社會及管治報告的準確性負責，及確認報告中涵蓋所有重大問題及切實反映本集團的環境、社會及管治表現。報告已由董事會審閱及批准。

### 持份者參與

本集團高度重視與持份者溝通。為更好地識別環境、社會及管治風險和機會，本集團透過多種渠道如員工大會、供應商大會、年度評估及股東大會積極與不同持份者溝通。根據重要性調查結果、持份者識別的對本集團具有重大影響的議題及我們就不同重大議題採取的行動如下：

Stakeholder Groups 持份者群組	Issues of Concern 關注事項	Actions taken by the Group 本集團採取的行動	Communication Channels 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> <li>Customer satisfaction 客戶滿意程度</li> <li>Data privacy 數據隱私</li> </ul>	<ul style="list-style-type: none"> <li>Conduct annual customer satisfaction survey 進行年度客戶滿意度調查</li> <li>Communicate with customers regularly to get feedback 定期與客戶溝通以取得反饋</li> <li>Set internal policy to ensure data privacy 制定內部政策確保數據隱私</li> <li>Educate and train all staff to protect data 教育及培訓全體員工保護數據</li> </ul>	<ul style="list-style-type: none"> <li>Company website 本公司網站</li> <li>Feedback by phone 電話反饋意見</li> <li>Formal process for handling complaints 處理投訴的正式程序</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### BOARD STATEMENT (Continued)

#### Stakeholder Engagement (Continued)

### 董事會聲明 (續)

#### 持份者參與 (續)

Stakeholder Groups 持份者群組	Issues of Concern 關注事項	Actions taken by the Group 本集團採取的行動	Communication Channels 溝通渠道
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>• Training and development 培訓及發展</li> <li>• Occupational health and safety 職業健康及安全</li> </ul>	<ul style="list-style-type: none"> <li>• Provide various kinds of training to all staff 為全體員工提供多種培訓</li> <li>• Received ISO 45001 certification for OHS Management System 獲得職業健康及安全管理體系ISO 45001標準認證</li> <li>• Set up EHS committee to address and monitor OHS issues of the Group 設立環境、健康與安全委員會小組處理及監督本集團職業健康及安全事宜</li> </ul>	<ul style="list-style-type: none"> <li>• Staff meetings 員工會議</li> <li>• Annual appraisals 年度評估</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>• Third-party risk management 第三方風險管理</li> </ul>	<ul style="list-style-type: none"> <li>• Set the Supplier Management policy to manage and provide the supplier selection criteria 制定供應管理政策管理及提供供應商甄選標準</li> <li>• Priority is given to suppliers with good ESG performances 優先選擇具備良好環境、社會及管治表現的供應商</li> <li>• Conduct sample testing and monthly/annual assessments 進行抽樣測試及月度/年度評估</li> <li>• Use eco-friendly raw materials such as FSC-certified paper 使用環保原材料如獲FSC認證的紙張</li> </ul>	<ul style="list-style-type: none"> <li>• Website for prospective suppliers 潛在供應商網站</li> <li>• Supplier assessment 供應商評估</li> <li>• Supplier conference 供應商會議</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### BOARD STATEMENT (Continued)

### 董事會聲明 (續)

#### Stakeholder Engagement (Continued)

#### 持份者參與 (續)

Stakeholder Groups 持份者群組	Issues of Concern 關注事項	Actions taken by the Group 本集團採取的行動	Communication Channels 溝通渠道
<b>Investors</b> 投資者	<ul style="list-style-type: none"> <li>Corporate governance 企業管治</li> <li>Business operations 業務運作</li> <li>Information disclosure 信息披露</li> </ul>	<ul style="list-style-type: none"> <li>The Board of Directors governs issues and takes responsibility for reviewing the report 董事會管治事宜及負責審閱報告</li> <li>Various internal policies are set such as Business Conduct Guidelines to ensure our business operations comply with the laws and regulations 已制定多項內部政策如商業行為準則來確保我們的商業經營符合法例及法規</li> </ul>	<ul style="list-style-type: none"> <li>Annual reports and interim reports 年報及中期報告</li> <li>Corporate communications and press releases 企業傳訊及新聞稿</li> </ul>
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>Legitimacy of service and business ethics 服務合法性及商業道德</li> <li>Tax compliance 稅務合規</li> </ul>	<ul style="list-style-type: none"> <li>Adhere to responsible advertising and fair competition 堅持負責任的廣告及公平競爭</li> <li>Protect intellectual property rights and data privacy 保護知識產權及數據隱私</li> <li>Pay taxes on time to comply with laws and regulations 遵守法律法規及時繳稅</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with applicable laws and regulations 遵守適用法律及法規</li> </ul>
<b>Community</b> 社區	<ul style="list-style-type: none"> <li>Environmental protection 環境保護</li> <li>Contribution to the community 對社區的貢獻</li> </ul>	<ul style="list-style-type: none"> <li>Take responsibility for protecting the environment and set sustainability targets 承擔保護環境及制定可持續目標的責任</li> <li>Actively engage with the community in ways such as donations and activities participation 以多種方式積極參與社區活動，如捐贈及參與活動</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with applicable laws and regulations 遵守適用法律及法規</li> <li>Support charitable institutions 支持慈善機構</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION

The Group remains committed to mitigating the environmental impacts of its operations by strengthening its environmental management approach and keeping its environmental targets on track.

#### Environmental Management

The Group has an Environmental Executive Committee responsible for identifying potential impacts of its operations through site inspections and reviewing performance records such as documents and reports. The management of the Group has the overall responsibility of assuring the environmental management is effectively incorporated into business processes, approving the environmental targets, and ensuring efficient allocation of resources and compliance with the related laws and regulations. To strengthen environmental management, the Group has established the environmental management system (“EMS”) that helps stringent control of environmental factors. The EMS of the Group’s two subsidiaries: Neway Chung Tai Printing and Kam Hon Printing have been certified for ISO 14001:2015 standard.

The Group’s subsidiaries have established an Environmental Management Team led by the senior EHS senior management representatives to ensure efficient management in factories. The team handles environmental issues and takes the responsibility of planning and implementing environmental practices including hazardous chemicals control and monitoring of environmental indicators. The team manages these issues according to a series of management procedures ranging from management of waste to chemicals and dangerous goods, energy and resources.

#### Environmental Performance Tracking

To better manage the material environmental issues and understand the environmental performance of the Group, both subsidiaries, Neway Chung Tai Printing and Kam Hon Printing have set targets for eight environmental aspects including air emissions, effluent discharge, hazardous waste management, resource consumption, noise pollution and so on. The subsidiaries keep track of the data and monitor the target progress, aiming to achieve the target in all facets.

### 環境保護

本集團持續致力於透過加強環境管理方法及保持環境目標的實現以減輕其運營對環境的影響。

#### 環境管理

本集團設有環境執行委員小組，負責透過現場檢查及審查文件及報告的表現記錄確定其營運的潛在影響。本集團管理層全面負責確保環境管理有效地納入業務流程，批准環境目標，並確保有效分配資源及遵守相關法律和法規。為加強環境管理，本集團已建立環境管理體系（「環境管理體系」），以助力於對環境因素的嚴格控制。本集團旗下的兩家附屬公司中星中大印刷及錦翰印刷的環境管理體系已獲ISO 14001:2015標準認證。

本集團附屬公司已設立由環境、健康與安全的高級管理層代表領導的環境管理團隊，以確保工廠的有效管理。該團隊負責處理環境問題，並負責規劃及實施環境實踐，包括危險化學品控制及監測環境指標。該團隊根據一系列的管理程序管理此類問題，範圍包括廢物、化學品及危險品、能源和資源的管理。

#### 環境表現追蹤

為更好地管理重大環境問題及了解本集團的環境表現，兩家附屬公司中星中大印刷及錦翰印刷均已制訂八大環境目標，包括空氣排放、污水排放、有害廢棄物管理、資源消耗、噪音污染等。附屬公司一直追蹤數據並監測目標進展，力求在所有方面均達到目標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Environmental Management (Continued)

#### Environmental Performance Tracking (Continued)









The table below shows the Group's progress towards the environmental targets set for the Year.

### 環境保護 (續)

#### 環境管理 (續)

#### 環境表現追蹤 (續)

下表顯示本集團實現本年度環境目標的進展情況。

Environmental Aspects 環境範疇	Neway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷	Corresponding Section 相應章節
 Energy Consumption 能源消耗	85% achieved* 85% 達標*	100% achieved 100% 達標	Energy 能源
 Water Consumption 水資源消耗	94% achieved* 94% 達標*		Water 水資源
 Paper Consumption 紙張消耗	83% achieved* 83% 達標*		Paper Usage and Packaging 紙張使用及包裝
 Stationary Source GHG Emissions 固定源溫室氣體排放	Achieved 達標		Air Emissions 空氣排放物
 Mobile Source GHG Emissions 移動源溫室氣體排放	Achieved 達標		
 Effluent Discharge 污水排放	Achieved 達標		Effluent and Waste Management 污水及廢棄物管理
 Hazardous Waste Management 有害廢棄物管理	Achieved 達標		
 Noise Emissions 噪音排放	Achieved 達標		Noise Management 噪音管理

\* Since August 2022, part of the machinery and equipment have been relocated from Neway Chung Tai Printing to Kam Hon Printing, resulting in a significant difference between the consumption of water, electricity and paper in 2022 and previous established targets

\* 自二零二二年八月起，部分機器及設備已從中星中大印刷重新安置至錦翰印刷，使得二零二二年水、電及紙張的消耗量與先前設置的目標相比存在重大差異

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Promoting Green Products

To promote healthier and more ecologically friendly products among customers, the Group strives to reduce the environmental impacts of its products. By following Forest Stewardship Council's ("FSC") standard of COC (Chain of Custody) certification, the Group has established a set of policy to ensure long-term compliance with FSC principles and standards and demonstrate traceability of wood-based products (paper, mainly). We actively purchase FSC-certified raw materials, and strictly monitor the use of wood products in the manufacturing process, to ensure the minimisation of forest damage and environmental impacts of products. We also commit that only FSC-certified paper is used in our printing business.

The Group strictly complied with all applicable environmental laws and regulations.<sup>1</sup> During the Year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas (GHG) emissions, discharges into water or land, and generation of hazardous and non-hazardous waste.

### 環境保護 (續)

#### 推廣綠色產品

為向客戶推廣更健康、更環保的產品，本集團努力減少其產品對環境的影響。通過遵循FSC（森林管理委員會）（「FSC」）的COC（產品監管鏈）認證標準，本集團已制定一系列政策確保長期符合FSC原則及標準及可追溯的闡述木質品（主要指紙張）。我們積極採購獲得FSC認證的原材料，及嚴格監管製造過程中木製品的使用，確保盡量減少對森林的破壞及產品帶來的環境影響。我們亦踐行在印刷業務中僅使用獲FSC認證的紙張。

本集團嚴格遵守所有適用環境法律及法規。<sup>1</sup>於本年度，本集團並不知悉任何違反相關法律及法規存在有關氣體及溫室氣體排放、向水及土地排污以及有害及無害廢棄物的產生，並將會對本集團構成重大影響的事宜。

<sup>1</sup> Please refer to the Laws and Regulations section for Environment-related laws and regulations

<sup>1</sup> 請參閱法律及法規一節，以了解有關環境的法律及法規

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Resources Conservation

##### Paper Usage and Packaging

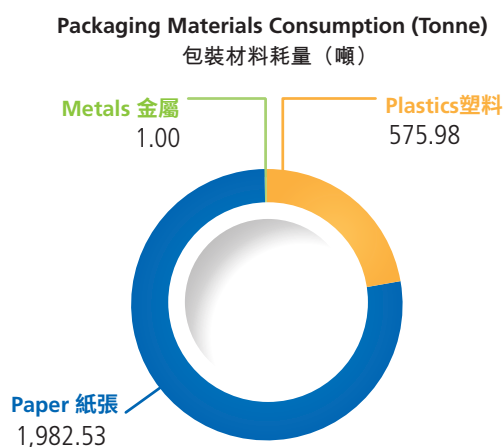
Paper is the major material used in our printing production process. The Group fully understands its responsibility to minimise its paper usage during production. To ensure the paper used is produced from certified forests, the Group procures only FSC-certified paper.

### 環境保護 (續)

#### 節約資源

##### 紙張使用及包裝

紙張為我們印刷生產過程中使用的主要物料。本集團深明其於生產過程中盡量減少紙張使用的責任。為確保所使用的紙張產自經認證的森林，本集團僅採購獲FSC認證的紙張。



In addition to production, the Group also spares no effort to conserve paper in its offices and implements green office practices. To utilise paper efficiently, staff are advised to apply double-side printing and photocopying. Paper consumption is tracked and managed monthly to prevent wastage. For wastepaper, classification is required and the "recyclable" wastepaper will be collected.

During the Year, the Group consumed 1,982.53 tonnes of paper, 575.98 tonnes of plastics and 1.00 tonnes of metals for packaging. We encourage clients to return carton boxes for reuse, minimizing packaging wastes.

除生產外，本集團亦不遺餘力地在其辦公室節約用紙，並實施綠色辦公措施。為有效利用紙張，我們建議員工應用雙面列印及複印。每月對紙張使用量進行追蹤及管理，以防止浪費。對廢紙進行必要分類及回收「可回收」的廢紙。

於本年度，本集團消耗1,982.53噸紙張、575.98噸塑料及1.00噸金屬作包裝之用。我們鼓勵客戶交回包裝盒以便重用，以盡量減少包裝浪費。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)


#### Resources Conservation (Continued)

#### Paper Usage and Packaging (Continued)

### 環境保護 (續)

#### 節約資源 (續)

#### 紙張使用及包裝 (續)

Paper Consumption Targets 紙張消耗目標	
	<p><b>Neway Chung Tai Printing</b> 中星中大印刷</p> <p>Consume <math>\leq 4.2</math> pieces of paper per thousand press pile boards of production units 每千印刷生產單位的耗紙量不超過4.2張</p> <p style="text-align: center;"><b>83% achieved</b> <b>83% 達標</b></p>
	<p><b>Kam Hon Printing</b> 錦翰印刷</p> <p>Average monthly consumption of <math>\leq 44,000</math> pieces of paper 每月平均耗紙量不超過44,000張</p> <p style="text-align: center;"><b>100% achieved</b> <b>100% 達標</b></p>

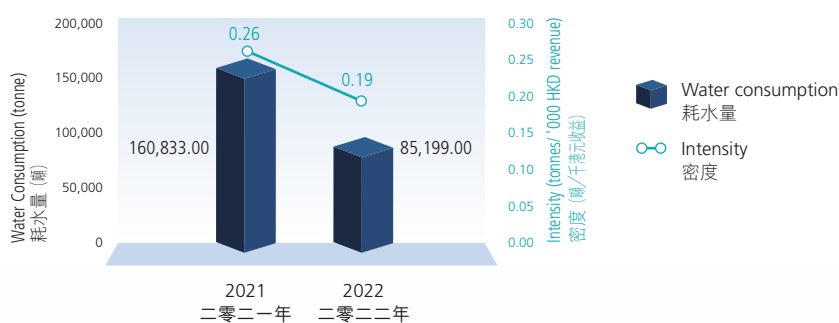
### Water

The Group consumed a total of 85,199 tonnes of water during the Year, with water intensity of 0.19 tonnes per thousand Hong Kong Dollars revenue. During the Year, the Group did not have any issue in sourcing water that is fit for the purpose.

### 水資源

於本年度，本集團的總耗水量為85,199噸。耗水密度約為每千港元收益0.19噸。於本年度，本集團在取得適用水源方面並無任何問題。

**Water Consumption and Intensity**  
耗水量及密度





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Resources Conservation (Continued)

##### Water (Continued)


The Group is dedicated to saving water through a number of practices including regular monitoring of water consumption, site inspections and maintenance of water facilities to identify any instances of abnormal consumption of water and prevent leakage. The Group also works on recycling wastewater and reducing water usage for enhancing water consumption efficiency. Newway Chung Tai Printing recycles wastewater by reusing the boiler water and treated waste water for toilet flushing while Kam Hon Printing reuses treated industrial wastewater in its operations.

### 環境保護 (續)

#### 節約資源 (續)

##### 水資源 (續)

本集團致力於利用各種做法節約水資源，包括定期監測用水量、現場檢查及維護供水設施，以識別異常用水情況及防止漏水。本集團亦致力於回收廢水及減少用水量，以提高用水效率。中星中大印刷透過重複使用鍋爐水及處理過的廢水沖廁以循環利用廢水，而錦翰印刷則於其營運中將處理過的工業廢水再利用。

Water Consumption Targets 用水目標		
	<b>Newway Chung Tai Printing</b> 中星中大印刷	<b>Kam Hon Printing</b> 錦翰印刷
	Consuming $\leq 0.3$ tonnes of water per thousand press pile boards of production units 每千印刷生產單位的耗水量不超過0.3噸	Monthly water consumption $\leq 700$ m <sup>3</sup> (May – September) or $\leq 600$ m <sup>3</sup> (October – April) 每月用水不超過700立方米 (五月至九月) 或不超過600立方米 (十月至四月)
	<b>94% achieved</b> 94% 達標	<b>100% achieved</b> 100% 達標

# Environmental, Social and Governance Report

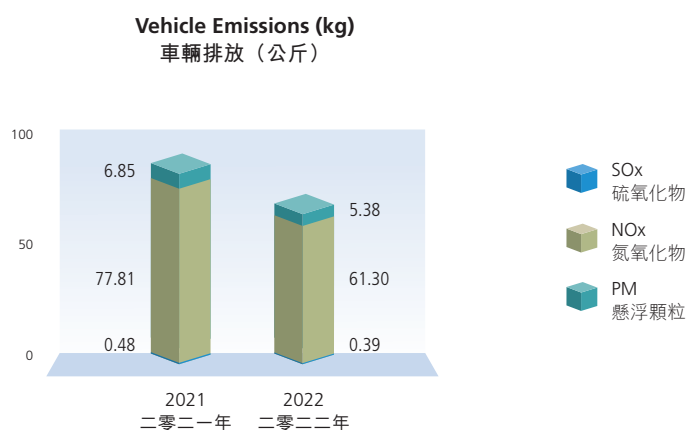
## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Emissions Control

##### Air Emissions

The Group's air emissions are from stationary sources of Volatile Organic Compounds (VOCs) used in production and emissions from company vehicles. During the Year, the Group's vehicles emitted a total of 0.39 kg of sulphur oxides (SOx), 61.30 kg of nitrogen oxides (NOx) and 5.38 kg of particulate matter (PM). The total Volatile Organic Compounds (VOCs) of the Group is 15.46 tonnes in 2022.



To mitigate air emissions, the Group engages in regular maintenance of all related equipment and has installed exhaust air treatment facilities. Newway Chung Tai Printing carried out a gas boiler upgrade project to reduce NOx emissions. In addition, the Group's production involves the emission of VOCs from the use of printing ink. An exhaust gas treatment unit removes the VOCs generated during production. The Group regularly monitors and tests the exhaust emissions to ensure compliance with the Printing Industry VOC Emission Standard (DB44/815-2010) and the Guangdong Province Standards for Air Pollution Emission Limit Value (DB44/27-2001).

### 環境保護 (續)

#### 排放控制

##### 空氣排放物

本集團的空氣排放物來自生產過程中使用的揮發性有機化合物的固定排放及公司車輛的移動排放。於本年度，本集團的車輛共產生0.39公斤硫氧化物、61.30公斤氮氧化物及5.38公斤懸浮顆粒。於二零二二年，本集團的揮發性有機化合物總量為15.46噸。

為減少空氣排放，本集團對所有相關設備進行定期維護，並已安裝廢氣處理設施。中星中大印刷實施燃氣鍋爐翻新項目，以減少氮氧化物的排放。此外，本集團的生產涉及排放印刷油墨使用過程產生的揮發性有機化合物。我們的一個廢氣處理設備能去除生產過程中產生的揮發性有機化合物。本集團定期監測及測試廢氣排放，以確保符合印刷行業揮發性有機化合物排放標準 (DB44/815-2010) 及廣東省大氣污染排放限值標準 (DB44/27-2001)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Emissions Control (Continued)

##### Air Emissions (Continued)

### 環境保護 (續)

#### 排放控制 (續)

##### 空氣排放物 (續)



#### Gas Boiler Revamping Project 燃氣鍋爐翻新項目

By installing low NOx burners in natural gas boilers, Neway Chung Tai Printing has lowered NOx emissions. Less NOx is produced during combustion when the peak flame temperature in the boiler is reduced. The Group has replaced the present gas boiler with steam generators, in addition to installing low NOx burners, to improve steam generation efficiency and minimise NOx emissions.

透過於天然氣鍋爐安裝低氮燃燒器，中星中大印刷降低了氮氧化物的排放。鍋爐內的火焰峰值溫度降低，於燃燒過程中產生的氮氧化物將減少。除安裝低氮燃燒器外，本集團亦已以蒸汽熱源機取代現有的鍋爐，旨在提升蒸汽產生效率及最大限度減少氮氧化物的排放。



#### Exhaust Gas Treatment Facility 廢氣處理設施

Ink is one of the most important materials of printing, and VOCs are unavoidably produced during our manufacturing operations. The Group has established an exhaust gas treatment facility to remove VOCs before the gas is discharged. VOCs are removed from the exhaust gas using a spray column and activated carbon adsorption towers, allowing regulation and reduction of VOCs emissions. The restoration of the facility can reduce VOCs emissions by approximately 48%.

油墨為印刷業最重要的材料之一，在我們的生產經營過程中，難免會產生揮發性有機化合物。本集團已經建立一個廢氣處理設施，在氣體排放前去除揮發性有機化合物。利用噴淋塔及活性炭吸附塔將揮發性有機化合物從廢氣中去除，從而可以調節及減少揮發性有機化合物排放。修復該設施可以減少約48%的揮發性有機化合物排放。

To mitigate air emissions of motor vehicles, the Group is switching to high energy-efficiency fuel in vehicles to enhance engine performance. In addition, the Group performs annual maintenance of exhaust treatment systems and examines vehicles' exhaust gas to verify exhaust treatment efficiency.

為減少機動車的空氣排放，本集團在車輛中改用高能效燃料以提升引擎性能。此外，本集團每年對廢氣處理系統進行維護，並檢查車輛的廢氣，以核實廢氣處理效率。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Emissions Control (Continued)

#### Air Emissions (Continued)

### 環境保護 (續)

#### 排放控制 (續)

#### 空氣排放物 (續)

Air Emission Targets 空氣排放物目標	
	
<b>Neway Chung Tai Printing and Kam Hon Printing</b> 中星中大印刷及錦翰印刷	
1. Conduct annual test for vehicle exhaust gas to ensure compliance with the Shenzhen Motor Vehicle Emission Standard 每年進行車輛的廢氣排放測試，以確保符合深圳機動車尾氣排放標準	2. Monitor the VOCs level and other parameters for stationary exhaust gas to ensure compliance with the Printing Industry VOCs Emission Standard DB44/815-2010 and Guangdong Province Standards for Air Pollution Emission Limit Value DB44/27-2001 監控揮發性有機化合物水平及固定廢氣的其他系數，確保符合DB44/815-2010印刷行業揮發性有機化合物排放標準及DB44/27-2001廣東省大氣污染排放限值標準
<b>100% achieved</b> 100%達標	<b>100% achieved</b> 100%達標

### Effluent and Waste Management

The Group's operations generate both industrial and domestic wastewater. The Group discharged 5,274 tonnes of wastewater during the Year, a decrease of approximately 36% compared to the previous year. The significant decrease is due to the recycling of industrial wastewater at Kam Hon Printing, where industrial wastewater is now reused in the operation after treatment. The Group strictly complies with the Guangdong Provincial Discharge Limits of Water Pollutants for wastewater discharge. Domestic wastewater is discharged into the municipal sewer system for treatment, while industrial wastewater is treated and reused in the wastewater recycling system. Regular third party testing of water quality indicators such as pH, Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD) and Suspended Solids (SS) is carried out to monitor the quality of effluent discharged.

### 污水及廢棄物管理

本集團的營運產生工業及生活廢水。於本年度，本集團排放5,274噸污水，同比下降約36%。大幅下降乃由於錦翰印刷的工業廢水循環使用，工業廢水經處理後重新用於營運。本集團嚴格遵守《廣東省水污染物排放限值》的規定排放廢水。生活廢水經市政管網處理，而工業廢水經處理後在污水回收系統中循環利用。定期對水質指標進行第三方檢測，如酸鹼值、化學需氧量(COD)、生物需氧量(BOD)及懸浮顆粒(SS)，以監察所排放污水的水質。

# Environmental, Social and Governance Report

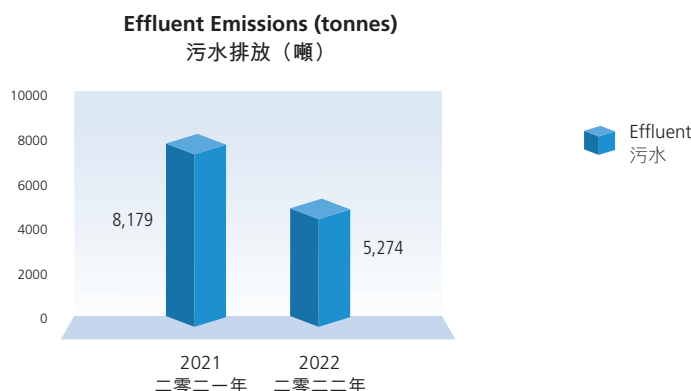
## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Effluent and Waste Management (Continued)

### 環境保護 (續)

#### 污水及廢棄物管理 (續)



In terms of waste management, the Group strictly observes and complies with related laws and regulations which include but are not limited to the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste. To categorise and handle each type of waste created in the manufacturing process, the Group has established a systematic waste management approach. The approach standardise the waste management process, which includes waste separation, collection, storage, and control. The responsibility of monitoring lies with the quality management department.

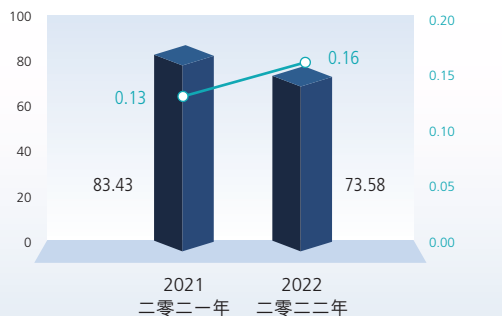
在廢棄物管理方面，本集團嚴格遵守並履行相關法律法規，包括但不限於《中國固體廢物污染環境防治法》。為了對生產過程中產生的各類廢棄物進行分類及處理，本集團已建立一套系統的廢物管理方法。該方法規範了廢物管理過程，其中包括廢物分類、收集、儲存及控制。監測的責任由質量管理部門承擔。

During the Year, the Group generated a total of 73.58 tonnes of hazardous waste and 220.00 tonnes of non-hazardous wastes. All hazardous waste were transferred to an authorised third-party collector for handling while the non-hazardous waste is handled or recycled by the waste collector.

於本年度，本集團合共產生73.58噸有害廢棄物及220.00噸無害廢棄物。所有有害廢棄物轉移至獲授權的第三方收集商處理，而無害廢棄物由廢物收集商收集進行處理或回收。

#### Hazardous Waste Generation (tonnes) and Intensity (kg/'000 HKD revenue)

有害廢棄物產生量 (噸) 及密度 (公斤/ 千港元收益)



Hazardous waste 有害廢棄物 Hazardous waste intensity 有害廢棄物密度

#### Non-hazardous Waste Generation (tonnes) and Intensity (kg/'000 HKD revenue)

無害廢棄物產生量 (噸) 及密度 (公斤/ 千港元收益)



Non-hazardous waste 無害廢棄物 Non-hazardous waste intensity 無害廢棄物密度

# Environmental, Social and Governance Report


## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Effluent and Waste Management (Continued)

### 環境保護 (續)

#### 污水及廢棄物管理 (續)

Waste Emission Targets 廢物排放目標	
	<b>Neway Chung Tai Printing and Kam Hon Printing</b> 中星中大印刷及錦翰印刷
	1. Monitor various parameters related to effluent to ensure compliance with the Discharge Limits of Water Pollutants in Guangdong Province DB44/26-2001 監察污水各項參數以確保符合 DB44/26-2001《廣東省水污染物排放限值》
	2. 100% transfer of hazardous waste 100%轉移有害廢棄物
<b>100% achieved</b> <b>100%達標</b>	<b>100% achieved</b> <b>100%達標</b>
	3. Phase out the use of Banana oil - reduce the purchase of Banana oil (i.e. thinner) by more than 50% compared to the previous year 逐步停止使用香蕉油(Banana oil)－採購的香蕉水(即天拿水)較去年減少50%以上
	<b>100% achieved</b> <b>100%達標</b>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Noise Management

The Group is fully aware of the noise generated by its operations. A noise level target is set to minimise the impact on the surroundings. The target is set to be below the noise limits during the daytime and at night. In addition, the Group employs external professionals to monitor and assess the noise level around its facilities to ensure compliance with the Emission Standard for Industrial Enterprises Noise at Boundary.

### 環境保護 (續)

#### 噪音管理

本集團完全知悉其營運所產生的噪音。本集團設定一個噪音水平目標，以盡量減少對週邊環境的影響。該目標被設定為在日間及夜間均低於噪音限制。此外，本集團聘請外部專業人員監測及評估其設施週圍的噪音水平，並確保符合《工業企業廠界噪聲排放標準》的要求。

#### Noise Management Targets

##### 噪音管理目標



##### Neway Chung Tai Printing

###### 中星中大印刷

Not exceeding 60 decibel (dB) during daytime and 50 dB at night  
日間音量不得超過60分貝及晚間不得超過50分貝

**100% achieved**  
**100%達標**

##### Kam Hon Printing

###### 錦翰印刷

Not exceeding 65 decibel (dB) during daytime and 55 dB at night  
日間音量不得超過65分貝及晚間不得超過55分貝

**100% achieved**  
**100%達標**

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Climate Change

The Group recognises operational risks emanating from climate change, such as higher temperatures, changing rainfall patterns and more frequent extreme weather events. As a result, the Group continues to comply with the climate policy and commit to mitigating the environmental impacts by strengthening its environmental management approach and keeping its environmental targets progress on track. To protect the environment, all the purchased raw materials and sold goods at Neway Chung Tai Printing are FSC-certified goods. Kam Hon Printing is certified by FSC International Forest Management System. The Group will gradually increase the proportion of FSC products in its sales by 5% in the next five years.

To better manage the potential risks posed by climate change to the Group's operations, the Group aligned with the recommendations of Task Force on Climate-related Financial Disclosures ("TCFD"), identified physical risks and transition risks that have a potential impact on the Group's operations, and actions taken by the Group are listed in the table below.

### 環境保護 (續)

#### 氣候變化

本集團認同來自氣候變化的經營風險，如加劇的高溫、變幻莫測的降雨及頻發的極端天氣事件。因此，本集團繼續遵守氣候政策，及承諾透過加強環境管理方法及保持環境目標的實現以減輕對環境的影響。為保護環境，中星中大印刷採購的所有原材料及出售的所有產品均符合FSC認證。錦翰印刷已獲得FSC國際森林管理體系的認證。本集團將逐步提高FSC產品於銷售中的佔比，於未來五年增加5%。

為更好管理氣候變化對本集團營運帶來的潛在風險，本集團依照氣候相關財務披露工作小組的建議、識別對本集團營運存在潛在影響的實體風險及轉型風險，且本集團已採取下表所列的行動。

#### Mitigation 減排

- Reduce carbon footprint by setting and implementing long-term carbon emission reduction targets  
通過制定及實施長期減碳目標減少碳足跡
- Implement energy-saving measures and energy-efficient equipment  
實施節能措施及採用低能耗設備
- Implement sustainable procurement on paper and water, and launch quota system  
實行紙張及水源的可持續採購及推行配額制
- Establish management system for procurement of FSC-certified raw materials and green products  
制定採購獲FSC認證的原材料及環保產品的管理制度
- Incorporate the sustainable development into workspace  
所有工作區實施可持續發展

#### Resilience 韌性

- Communicate with stakeholders to spread messages about the impact of climate change, and offer training on resource management  
與持份者溝通傳遞氣候變化影響的消息及提供資源管理培訓
- Develop extreme weather act plans to deal with unforeseen weather condition and protect the corporate properties from the climate change impact  
開展極端氣候演練以應對不可預知的氣候條件及保護公司財產免受氣候變化影響
- Provide relevant information and resources to strengthen resilience, and monitor the impact of climate change on the Group's business and its carbon management goals and objectives  
為加強韌性提供相關資訊及資源，監測氣候變化對本集團業務的影響及其碳管理目標及主體

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Climate Change (Continued)

### 環境保護 (續)

#### 氣候變化 (續)

TYPE 類型	RISKS/ OPPORTUNITIES 風險／機會	POTENTIAL FINANCIAL IMPACTS 潛在財務影響	ACTIONS 行動
<b>PHYSICAL RISK</b> 實體風險			
 <p><b>ACUTE</b> 突發</p>	<p>Frequent Extreme Weather Events 極端天氣事件頻發</p>	<p>Increased capital costs because of damage to facilities 因設施損毀而增加的資本成本</p> <p>Increased material and transport costs 材料和運輸成本增加</p> <p>Increased overhead costs due to more idle time and higher workforce costs 因閒置時間增多及更高的勞動成本增加的經常性開支</p>	<p>Implementation of EHS Global Standard for Emergency Preparation and Response at all sites to ensure procedures and resources are in place to effectively respond to emergency situations 於所有場所實施環境、健康與安全應急準備及響應國際標準，以確保設立有效響應緊急情況的程序及資源。</p> <p>Maintain close collaboration between our procurement and supply chain teams and suppliers as potential extreme weather events arise 於潛在極端天氣事件發生時，採購及供應鏈小組與供應商保持緊密合作</p> <p>Adjustment of shifts and schedules at facilities currently affected by extreme heat and other extreme weather events to reduce staff exposure to worse working environments 調整目前受極高溫和其他極端天氣事件影響的設施的班次和時間表，以減少員工暴露在惡劣工作環境中</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Climate Change (Continued)

### 環境保護 (續)

#### 氣候變化 (續)

TYPE 類型	RISKS/ OPPORTUNITIES 風險／機會	POTENTIAL FINANCIAL IMPACTS 潛在財務影響	ACTIONS 行動
 <p><b>CHRONIC</b> 長期</p>	<p>Changes in weather patterns 天氣模式的改變</p> <p>Rising mean temperatures 平均氣溫上升</p> <p>Rising sea levels 海平面上升</p>	<p>Early retirement of existing facilities &amp; assets 現有設施和資產的提前報廢</p> <p>Increased operating and capital costs due to additional climate response facilities 因新增氣候應對設施而新增的營運和資本成本</p> <p>Reduced revenue from lower sales/output 銷售額／產量下降導致收入減少</p> <p>Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations 保險費新增及「高風險」地區資產保險潛在可用性降低</p>	<p>Development of new low-emission products, with a focus on higher energy-efficiency and lower emissions 開發新的低排放產品，強調提高能源效率和降低排放</p> <p>Implementation of EHS &amp; sustainable investments, which aim to achieve a sustainable financial return in the long term to cover the additional costs 實施EHS投資，旨在實現長期和可持續的財務回報以彌補額外成本</p> <p>Continuation of case studies on climate risk management, scenario analysis, disclosure and innovation 持續進行關於氣候風險管理、氣候情景分析和技術創新的案例研究</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

### 環境保護 (續)

#### Climate Change (Continued)

#### 氣候變化 (續)

TYPE 類型	RISKS/ OPPORTUNITIES 風險／機會	POTENTIAL FINANCIAL IMPACTS 潛在財務影響	ACTIONS 行動
<b>TRANSITION RISKS</b> 轉型風險			
 <b>POLICY AND LEGAL</b> 政策及法律	More stringent government policies for decarbonisation 更嚴格的政府去碳化政策	Increased cost of compliance and operation 合規及經營成本增加	Set a carbon reduction target 設置減碳目標
 <b>TECHNOLOGY</b> 技術	Intensified competition caused by green technology 綠色技術引起的競爭加劇	Reduced revenue due to competition 競爭導致收入減少  Increased long-term cost of applying green technology 應用綠色技術的長期成本增加	Prudent and well-planned multi-year investment to apply green technologies 審慎和計劃周全的多年期投資以應用綠色技術
<b>OPPORTUNITIES</b> 機會			
 <b>ENERGY</b> 能源	Higher energy efficiency in response to government and market requirements 因應政府和市場的要求而提高能源使用效率	Reduced operating costs due to resource conservation 節約能源使得經營成本下降	Implement energy-saving initiatives and promote industry best practices 執行節能方案及行業最佳實踐
 <b>PRODUCTS</b> 產品	Increased market demand for green and environmental-friendly products 市場對綠色和環境友好的產品需求的增加	Increased revenue 收益增加	Prudent and well-planned multi-year investment to apply green technologies 審慎和計劃周全的多年期投資以應用綠色技術

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Climate Change (Continued)

##### Energy

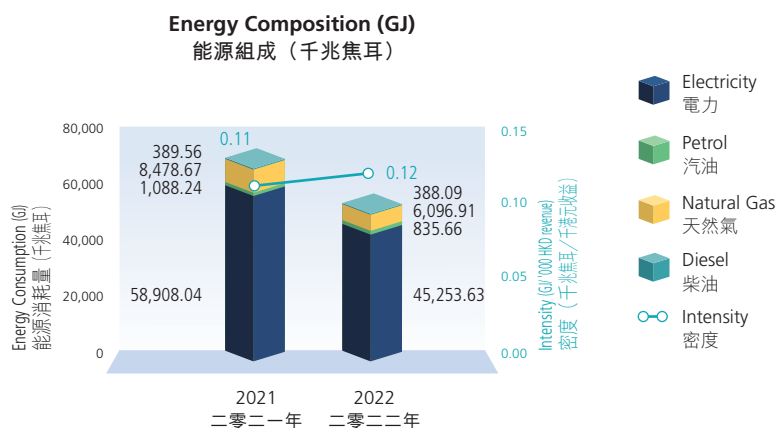
Energy used by the Group is made up of purchased electricity, diesel, natural gas for boilers, and gasoline for mobile vehicles. Electricity purchased is the primary consumption. The Group used 52,574.28 GJ of energy in total throughout the year, with a corresponding energy intensity of 0.12 GJ per thousand Hong Kong Dollars revenue.

### 環境保護 (續)

#### 氣候變化 (續)

##### 能源

本集團使用的能源包括外購電力、柴油、鍋爐用天然氣和機動車用汽油。主要消耗為外購電力。於整個年度，本集團共消耗52,574.28千兆焦耳的能源，相應的能源密度為每千港元收益0.12千兆焦耳。



##### Greenhouse Gas Emissions

The Group generates direct greenhouse gases (GHG) emissions (Scope 1) from the combustion of fuel oil used by its vehicles and indirect emission (Scope 2) from purchased electricity. During the Year, the Group's total GHG emissions were 9,765.06 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), with a GHG emission intensity of 0.02 tCO<sub>2</sub>e per thousand Hong Kong Dollars revenue.

##### 溫室氣體排放

本集團從其車輛使用的燃油燃燒中產生直接溫室氣體排放(範圍1)，從外購電力中產生間接排放(範圍2)。於本年度，本集團的溫室氣體排放總量為9,765.06噸二氧化碳當量，溫室氣體排放密度為每千港元收益0.02噸二氧化碳當量。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

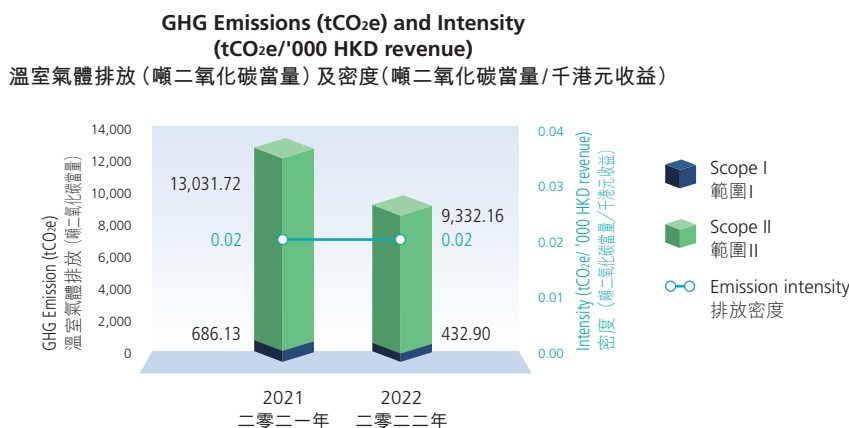
#### Climate Change (Continued)

#### Greenhouse Gas Emissions (Continued)

### 環境保護 (續)

#### 氣候變化 (續)

#### 溫室氣體排放 (續)



Purchased electricity is a major contributor to greenhouse gas emissions. The Group has implemented several energy saving measures to increase energy efficiency and reduce consumption. Boilers using non-invasive electromagnetic scale control systems are more energy efficient and use less natural gas. The Group continues to improve indoor ventilation and indoor temperature control, and to select energy-efficient equipment to reduce the amount of energy used for air conditioning. The Group also regularly monitors and analyses energy consumption data to identify any unusual energy use in its operations.

The Group provides resource management training to authorised staff in each department to raise awareness of the importance of energy conservation. Employees who operate energy-intensive equipment are required to complete the training before starting work.

外購電力是溫室氣體排放的主要來源。本集團實施嚴格的節能舉措，提高能源使用效率及降低消耗。於鍋爐採用非嵌入式電磁波水垢清除系統具更高能源效率，耗用更少天然氣。本集團繼續加強室內通風及調節室溫，並選取節能設備減少空調能源的使用。本集團亦定期監測及分析能源耗用數據，以識別其營運中的任何異常能源耗用。

本集團向各部門指派的員工提供能源管理培訓，提高節約能源的重要性意識。操作能源消耗設施的僱員必須於開始工作前完成培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Climate Change (Continued)

### 環境保護 (續)

#### 氣候變化 (續)



# Environmental, Social and Governance Report


## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Climate Change (Continued)

### 環境保護 (續)

#### 氣候變化 (續)

Energy Consumption Targets 能源消耗目標	
	<p><b>Neway Chung Tai Printing</b> 中星中大印刷</p> <p>Consume ≤36 kWh of electricity per thousand press pile boards of production units 每千印刷生產單位的用電量不超過36千瓦時</p> <p><b>85% achieved</b> 85% 達標</p>
	<p><b>Kam Hon Printing</b> 錦翰印刷</p> <p>1. Electricity consumption ≤400 kWh/0,000 RMB stock-in quantity 每人民幣萬元入庫額的耗電量不超過400千瓦時</p> <p><b>100% achieved</b> 100% 達標</p> <p>2. Energy consumption for all offices: ≤16,000 kWh (May to September) or ≤10,000 kWh (October to April) 所有辦公室能源消耗： 不超過16,000千瓦時（五月至九月）或 不超過10,000千瓦時（十月至四月）</p> <p><b>100% achieved</b> 100% 達標</p>

### Environmental Emergency Management

The Group places a high priority on preventing environmental emergencies and disasters, including fires, chemical spill and other natural disasters that could have a significant negative impact on the environment.

In the event of an emergency, an emergency response team is in place to deal with the incident. In addition, fire and chemical spill drills are conducted regularly to ensure that employees are prepared to deal effectively and quickly with emergency situations. During the Year, the Group carried out two fire drills and a chemical spill drill.

### 環境應急管理

本集團高度重視預防環境緊急事件及災害的發生，如火災、化學品洩漏及其他可能對環境產生重大不利影響的自然災害。

當緊急情況發生時，一個應急小組將就位並著手負責處理事故。此外，本集團定期舉行火警及化學品洩漏演習，確保僱員了解如何及時有效面對緊急情況。本年度，本集團進行了兩次火警演習及一次化學品洩漏演習。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Environmental Emergency Management (Continued)

In order to better manage the risks that may affect the Group's business operations, we have conducted a business continuity risk assessment. The Group has established a contingency plan and a disaster recovery plan based on risks assessment result. The risks identified and the measures taken by the Group are shown in the table below:

### 環境保護 (續)

#### 環境应急管理 (續)

為更好地管理會影響本集團業務營運的風險，我們已開展影響經營持續性的風險評估。本集團已就風險評估結果，設置緊急計劃和災後恢復計劃。本集團已識別的風險及已採取的相關行動載於下表：

Type of Risk 風險類型	Potential Impact 潛在影響	Actions taken 採取行動
Physical Risk 實體風險	<ul style="list-style-type: none"> <li>Fire, explosion and chemical spill may influence our production and cause injuries to employees, leading to property damage and may delay delivery to customers 火災、爆炸及化學品洩漏可能影響我們的生產及帶來僱員傷亡、造成財產損失及可能導致延期向客戶交貨</li> </ul>	<ul style="list-style-type: none"> <li>Establish emergency plans and conduct regular drills 設置緊急計劃及開展定期演習</li> <li>Install a fire alarm system 安裝火警報警器系統</li> <li>Strictly manage and store chemical materials in designated places only 嚴格管理及僅於指定地點存儲化學原料</li> </ul>
IT System Risk IT系統風險	<ul style="list-style-type: none"> <li>The IT system risk may result in the leakage of our data related to customers, clients, suppliers, etc IT系統風險可能導致與顧客、客戶、供應商等有關的數據暴露</li> </ul>	<ul style="list-style-type: none"> <li>Establish firewalls and intrusion detection systems 設置防火牆及入侵檢測系統</li> <li>Set data encryption, backup and disaster recovery strategies to ensure data security and recoverability 制定數據加密、備份及緊急恢復策略以保障數據安全及可恢復性</li> <li>Provide cybersecurity training courses to employees 對僱員進行網絡安全相關培訓</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

### 環境保護 (續)

#### Environmental Emergency Management (Continued)

#### 環境应急管理 (續)

Type of Risk 風險類型	Potential Impact 潛在影響	Actions taken 採取行動
Utilities/Key Equipment Risk 公共設施／核心設備風險	<ul style="list-style-type: none"> <li>Utilities and key equipment risk including power failure, water supply failure and gas supply failure may influence our production, leading to loss of revenue 公共設施及核心設備風險包括供電、供水、供氣故障，可能會影響我們的生產，造成收入減少</li> </ul>	<ul style="list-style-type: none"> <li>Prepare backup power and water sources 配備備用電源及水源</li> <li>Perform regular maintenance and servicing of elevators 定期維護及維修電梯</li> <li>Develop emergency plans and measures for addressing events like power outages, water supply failures, elevator failures, and gas supply failures 設立應對如供電、供水、電梯及供氣故障事件的緊急計劃及措施</li> </ul>
Labour, Government, Civil Risk 勞工、政府及群眾風險	<ul style="list-style-type: none"> <li>A labour strike may lead to labour shortage 罷工可能導致人力短缺</li> <li>Improper discharge of waste water, air pollutants and solid waste may violate local laws and have a negative impact on production and reputation 廢水、空氣污染物和固體廢物的不當排放可能違反當地法律，並對生產和聲譽產生負面影響</li> </ul>	<ul style="list-style-type: none"> <li>Set up communication channels for employees and increase employee welfare 設置僱員溝通渠道及提高僱員福利</li> <li>Set environment management policies and mechanisms to ensure compliance 制定環境管理政策及機制確保合規</li> <li>Use the latest technology to reduce emissions 使用最先進技術減少排放</li> </ul>
Natural Catastrophe Risk 自然災難風險	<ul style="list-style-type: none"> <li>The earthquake, flood and hurricane may have an impact on our building structure, supply chain, employees, and delivery on time, leading to loss of revenue 地震、洪水及颶風可能會對我們的建築結構、供應鏈、僱員、及時交付造成影響，造成收入減少</li> </ul>	<ul style="list-style-type: none"> <li>Establish emergency plans 制定應急計劃</li> <li>Conduct regular drills, maintain and update equipment and facilities 開展定期演練，維護及更新設備及設施</li> <li>Back up important data and documents 備份重要數據及文件</li> <li>Ensure the reserve of raw materials and semi-finished products 確保原材料及半製成品的儲存</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION (Continued)

#### Environmental Emergency Management (Continued)

### 環境保護 (續)

#### 環境应急管理 (續)

Type of Risk 風險類型	Potential Impact 潛在影響	Actions taken 採取行動
Health and Illness Risk 健康及疾病風險	<ul style="list-style-type: none"> <li>Infectious diseases, industrial injuries, poisoning, etc. may affect our employees, production, and supply chain, leading to loss of reputation and decrease in productivity 傳染性疾病、工傷、中毒等可能會影響我們的僱員、生產及供應鏈，導致聲譽受損及降低產能</li> </ul>	<ul style="list-style-type: none"> <li>Take effective measures to prevent and control the spread of infectious diseases, such as regular disinfection and work from home 採取有效措施預防及控制傳染性疾病的傳播，如定期消毒及居家工作</li> <li>Establish an emergency plan to address emergencies related to health problems 制定應對健康緊急事件的緊急計劃</li> </ul>
Supply Chain and Transportation Risk 供應鏈及運輸風險	<ul style="list-style-type: none"> <li>Shortages or interruptions in the supply of materials and interruptions in the shipment of products may result in delayed deliveries 材料供應短缺或中斷，及產品運輸中斷或會導致遞延交付</li> </ul>	<ul style="list-style-type: none"> <li>Establish cooperative relationships with multiple suppliers 與多個供應商建立合作關係</li> <li>Develop a supply chain backup plan 設立供應鏈備份預案</li> </ul>

## OUR PEOPLE

The Group is committed to cultivating a work environment where its members have a sense of belonging and well-being, equality, and value.

### Talent Acquisition

To standardise the staff recruitment procedure, the Group has established Recruitment Guidelines. To safeguard legitimate rights and benefits of employees and to enable all members to fully exercise their rights, the Group has established Procedures for Free Association and Employee Representation. We completely respect and protect the rights of our employees to form associations freely and to elect employee representatives without restrictions, to negotiate with the management on relevant issues, and to monitor the fairness of the procedures, ensuring protection of legitimate rights and obligations of all members. To monitor the behaviour of the executives and alignment with rules and regulations in the course of work, and strengthening the construction of democracy, the Group has formulated the Employee Complaint Management Policy.

## 僱員

本集團致力於營造一個使員工有歸屬感、幸福感、平等及價值的工作環境。

### 人才招聘

為規範員工招聘程序，本集團制定了《招聘指引》。為維護僱員的合法權益，使全體員工充分行使自己的權利，本集團制定了《自由結社及僱員代表程序》。我們完全尊重及保障僱員自由結社且不受限制的選舉僱員代表、與管理層就相關議題進行磋商及監督程序公平性的權利，確保所有員工的合法權利及義務得到保障。為監督行政人員在工作過程中的行為及遵守規則法規的情況，加強民主建設，本集團制定了《僱員投訴管理政策》。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

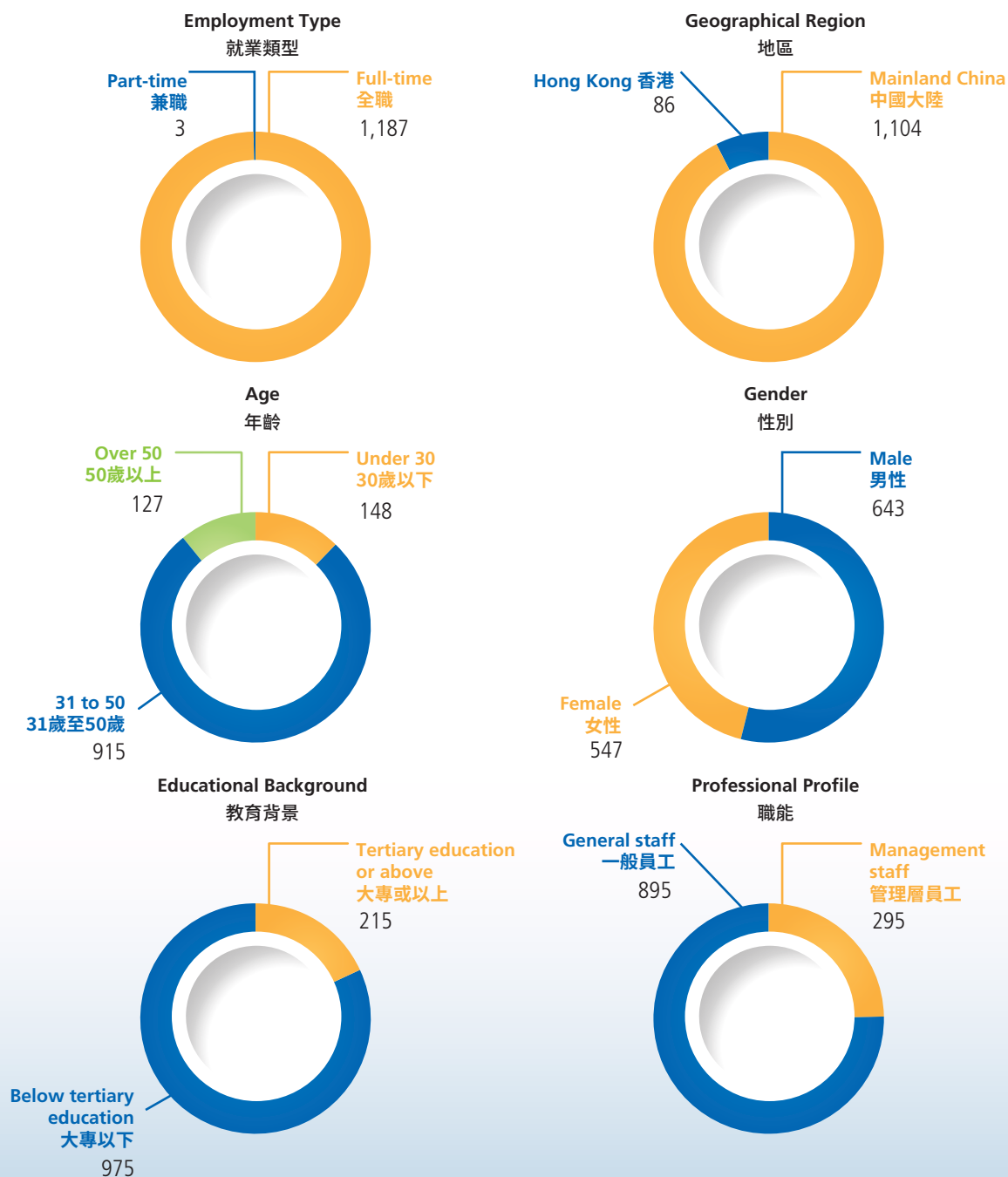
#### Talent Acquisition (Continued)

As of 31 December 2022, the Group has a total of 1,187 full-time employees, with 1,104 of employees based in Mainland China. In terms of educational attainment, approximately 18% of employees hold tertiary qualifications. Our team is made up of approximately 25% managerial staff and approximately 75% general staff.

### 僱員 (續)

#### 人才招聘 (續)

截至二零二二年十二月三十一日，本集團共有1,187名全職僱員，其中1,104名僱員駐於中國大陸。在教育程度方面，我們約18%的僱員擁有大專學歷。我們的團隊由約25%的管理層員工及約75%的一般員工組成。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Talent Acquisition (Continued)

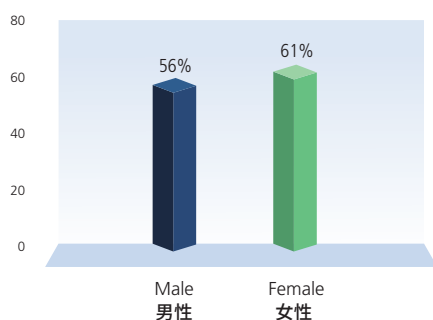
During the Year, the overall turnover rate was 58%. The charts below illustrate the employee turnover rate by age, gender and geographical region.

### 僱員 (續)

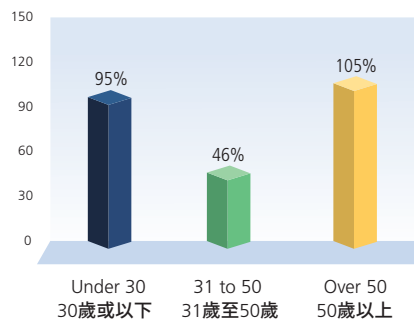
#### 人才招聘 (續)

於本年度，整體流失率為58%。下圖列明按年齡、性別及地理位置劃分的僱員流失率。

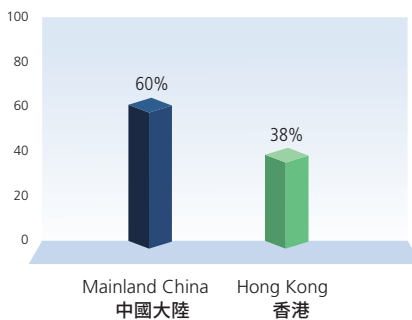
Turnover by Gender  
按性別分類的流失比率



Turnover by Age  
按年齡分類的流失比率



Turnover by Geographical Region  
按地區分類的流失比率



### Diversity and Equal Opportunity

We are firmly against all forms of discrimination, in all aspects of employment. The Discrimination Management Procedures was updated in 2022, and other policies including Social Responsibility Management Handbook, Free Labor Policy and Opposition to the Use of Prison Labor Policy are set to ensure diversity and equal opportunity in our team.

### 多元化及平等機會

我們堅決反對於僱傭各方面的一切形式的歧視。《反歧視管理程序》於二零二二年更新，並制定了其他政策，包括《社會責任管理手冊》、《自由勞動政策及反對使用囚工政策》，以確保我們團隊的多元化及平等機會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Diversity and Equal Opportunity (Continued)

We encourage employees to report any form of discrimination to the Human Resources Department. All cases are dealt with fairly, anonymously, and in the strictest confidence in accordance with the Group's anti-discrimination management procedures. An employee representatives meeting is held by the Group every quarter. If employees feel that there is discrimination, they can lodge a complaint with the employee representative of the department, or directly complain to the manager of the Human Resources Department.

#### Welfare and Care

We care about the well-being and development of each employee, and strive to help them develop and achieve their career goals. Competitive compensation and benefits packages are offered to attract and retain talent. In addition, we compensate employees fully for overtime hours worked and offer a variety of paid leave options, including maternity, marriage, and bereavement.

To ensure that employees have a worry-free life, Kam Hon Printing has developed the Procedures for Implementing Salary Compensation and Benefits in accordance with requirements of labour laws. The goal is to establish and maintain reasonable salary compensation, benefits policies and procedures for our members. We are committed to paying a minimum wage that meets the local minimum wage, with other additional benefits.

#### Prevention of Child and Forced Labour

The Group respects employees' freedom. We prohibit forced labour and have established channels for employee complaints, for example, through employee representatives and suggestion boxes, to allow employees to express their opinions and feelings at work.

### 僱員 (續)

#### 多元化及平等機會 (續)

我們鼓勵僱員向人力資源部門報告任何形式的歧視。所有個案均會根據本集團的反歧視管理程序，以匿名的方式進行公正處理，並嚴格保密。本集團每季度召開一次僱員代表大會。倘僱員覺得存在歧視，彼等可以向部門的僱員代表提出投訴，或直接向人力資源部門經理投訴。

#### 福利與照顧

我們關心每名僱員的福祉及發展，致力於幫助彼等發展，並實現彼等的職業目標。我們提供具競爭力的薪酬及福利待遇，以吸引及留住人才。此外，我們對僱員的加班時間給予全額補償，並提供各種帶薪休假選擇，包括產假、婚假及喪假。

為確保僱員生活無憂，錦翰印刷根據勞動法的要求，制定了《薪酬福利實施辦法》。目的是為我們的員工制定及維護合理的薪資補償、福利政策及辦法。我們承諾支付符合當地最低工資標準的最低工資，以及其他額外福利。

#### 防止童工及強制勞工

本集團尊重僱員的自由。我們禁止強迫勞動，並建立僱員投訴渠道，例如通過僱員代表及意見箱，使僱員能表達自己在工作中的意見及感受。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Prevention of Child and Forced Labour (Continued)

The Group has established a Prohibition of Forced Labour Management Procedures, which states that the Group prohibits and does not support any servitude or forced labour and ensures that its members work in a healthy, safe, peaceful, stable, enjoyable and voluntary environment. Our subsidiaries, Kam Hon Printing and Neway Chung Tai Printing have established a policy on child labour and under-age employment that prohibits child labour and safeguards legal rights of any child labour deployed.



The Human Resources and Administration Department strictly verifies the identity card and other documents during the recruitment process, and the age and other data are confirmed before filling in the Employee Induction Information Registration Form for recruitment. If any juvenile worker is found, the Group takes the following measures.

### 僱員 (續)

#### 防止童工及強制勞工 (續)

本集團制定了《禁止強迫勞動管理程序》，其中明確表示本集團禁止且不支持任何奴役或強迫勞動，並確保其員工在健康、安全、和平、穩定、愉快及自願的環境中工作。我們的附屬公司錦翰印刷及中星中大印刷制定了《童工和未成年工人管理程序》，禁止使用童工，並保障任何童工的合法權益。

人力資源及行政部門於招聘過程中嚴格核實身份證及其他證件，並於填寫《僱員入職信息登記表》前就招聘確認年齡及其他數據。倘發現有未成年員工，本公司將採取以下措施。

 <b>For Worker under 16 years old</b> 對於 16 歲以下的工人	 <b>For Worker between 16 - 18 years old</b> 對於 16 至 18 歲的工人
<ul style="list-style-type: none"><li>• Immediately stop the worker's work and settle all his/her salary. 立即停止該工人的工作，並結清其全部工資。</li><li>• Check worker identity details and find out the reasons for the fake entry into the factory. Report to the local police department if found to be forced. 檢查工人的身份信息，並找出冒充進入工廠的原因。倘發現屬被迫，則向當地警察局通報。</li><li>• Arrange for health checks at the local CDC and notify the local Occupational Safety and Health Administration. 於當地疾控中心安排健康檢查，並通知當地職業安全與健康管理局。</li></ul>	<ul style="list-style-type: none"><li>• Strictly comply with the Regulations on Special Protection for Juvenile Workers. 嚴格遵守《未成年工特殊保護規定》。</li><li>• Prohibit harmful and risky work arrangement. 禁止安排有害及有風險的工作。</li><li>• No overtime or night shift shall be arranged. 不得安排加班或夜班。</li><li>• Physical examination as required. 按規定進行體檢。</li><li>• Register with the labour administrative department. 在勞動管理部門進行登記。</li><li>• Establish special files for juvenile workers and regularly understands their work, physical and living conditions to effectively protect the physical and mental health of juvenile workers. 建立未成年工人專項檔案，定期了解其工作、身體及生活情況，切實保護未成年工人身心健康。</li></ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Employee Communication

Employee feedback is highly valued by the Group. The Management Systems Executive Committee has established multiple channels of communication, including a public WeChat account, to effectively collect employee feedback and grievances. In addition, employees are encouraged to join unions in order to voice their concerns about labour issues.

#### Employee Activities

To enrich the leisure time of our employees and help them to better cultivate their physical and spiritual development, we organised various activities in 2022. These included New Year's Day and Spring Festival Gala, various sports events, monthly staff birthday parties and New Employee Orientation.

During the Year, the Group was not aware of any non-compliance of relevant laws and regulations<sup>2</sup> that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare, and preventing child and forced labour.

### 僱員 (續)

#### 僱員溝通

僱員意見及反饋受到本集團的高度重視。管理體系執行委員小組已建立多種溝通渠道，包括微信公眾賬號，以有效收集僱員的反饋及申訴。此外，我們鼓勵僱員加入工會，以表達彼等對勞動問題的關注。

#### 僱員活動

為豐富僱員的業餘生活及幫助僱員更好地培養身心發展，我們在二零二二年組織了豐富的活動。該等活動包括元旦及春節晚會、各種體育活動、每月員工生日晚會及新入職僱員環境介紹。

於本年度，本集團並不知悉任何違反有關賠償及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利以及防止童工及強制勞工的法律及法規<sup>2</sup>，且對本集團造成重大影響的事宜。

### 2022 Targets and Indicators

#### 二零二二年的目標及指標



#### The Group 本集團

1. No employees aged 16 and under  
無16歲或以下的僱員

2. 100% coverage of employee social insurance  
100%僱員受僱員社會保險保障

**100% achieved**  
**100%達標**

**100% achieved**  
**100%達標**

<sup>2</sup> Please refer to the Laws and Regulations section for Labour-related laws and regulations

<sup>2</sup> 請參閱法律及法規一節，以了解有關勞工的法律及法規

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Training and Development

Training of employees is required for ensuring sustainable development of the Group as employees are the Group's greatest wealth and a well-designed cultivation system is essential for growth and sustainability. It is the cornerstone of the organization's future development and also an essential guarantee of personal development of employees.

We organise various training programmes including pre-employment training, on-the-job training and transferee training to develop employees' capabilities. While the Human Resources Department oversees and monitors the overall training and development strategy, each department is responsible for determining the actual training needs of its members.

### 僱員 (續)

#### 培訓及發展

僱員培訓是確保本集團可持續發展的必要條件，乃因僱員為本集團最大的財富，精心設計的培養體系對於增長及可持續發展至關重要。其為組織未來發展的基石，亦為僱員個人發展的重要保障。

我們舉辦多項培訓計劃，包括職前培訓、在職培訓及轉職培訓，以發展僱員的能力。在人力資源部門監督及監管整體培訓及發展策略的同時，各部門須負責決定其成員的實際培訓需要。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Training and Development (Continued)

To ensure training quality, we assign individuals who possess relevant teaching or professional qualifications such as ISO 9000, ISO 14000 and FSC to conduct training involving technical knowledge. A training team regularly reviews the effectiveness of training by conducting evaluation and investigation. In addition, employees are assessed on their level of understanding through oral examination, written examination and practical examination. Their attendance and examination results are recorded for future use. Based on operational needs, the Group also encourages and subsidises employees to take part in external courses when deemed desirable. During the Year, the Group conducted training amounting to 17,651 hours.

During the Year, the Group provided employees with management skills improvement training and high-performance team training to enable them to have better career development.

### 僱員 (續)

#### 培訓及發展 (續)

為確保培訓質素，我們委派具有相關教學或專業資歷（例如ISO 9000、ISO 14000及FSC）的人士提供涉及技術知識的培訓。培訓團隊透過進行評估及調查定期審閱培訓的有效性。此外，僱員須接受口試、筆試及實踐考試，以評估他們的理解程度。他們的出席率及考試結果會被記錄作日後用途。根據營運需要，本集團亦鼓勵及於認為合適的情況下資助僱員參與外部培訓。於本年度，本集團進行共17,651個小時的培訓。

年內，本集團為僱員提供管理能力提升培訓及高績效團隊培訓，使彼等有更好的事業發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Training and Development (Continued)

In addition to hard skills and technical knowledge related to daily operations, the Group believes that EHS management is also important to sustain long-term development. For instance, we provide EHS Emergency Training Program to employees. Through these comprehensive training programs, we aim to strengthen the staff's mindsets in respect of sustainability and safety and health development. These programmes also help enhance performance when dealing with various situations. The EHS training rate was 100% covering all employees of the Group in 2022.

During the Year, the overall employee training percentage was approximately 94%. Details of training hours and percentage by gender and professional profile are listed below.

		Average Training Hours 平均培訓時間		Percentage of Employees Trained <sup>3</sup> 接受培訓僱員的百分比 <sup>3</sup>	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
<b>By Gender</b>	<b>按性別</b>				
Male	男性	16	16	54%	52%
Female	女性	16	16	46%	48%
<b>By Professional Profile</b>	<b>按職能</b>				
Management Staff	管理層員工	15	15	24%	25%
General Staff	一般員工	16	16	76%	75%

### 僱員 (續)

#### 培訓及發展 (續)

除與日常運營相關的硬技能及技術知識外，本集團認為環境、健康與安全管理對維持長期發展亦為重要。例如，我們為僱員提供環境、健康與安全培訓。我們旨在透過該等全面的培訓課程加強員工在可持續發展及安全與健康發展方面的理念。該等課程亦有助於提高處理各種情況時的表現。於二零二二年，環境、健康與安全培訓率為100%，覆蓋本集團全體僱員。

於本年度，僱員的整體培訓比例約為94%。按性別及職能劃分的詳細培訓時間及百分比列示如下。

<sup>3</sup> In accordance with the HKEX How to prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs, the methodology of calculating the percentage of employees trained = (Number of employees trained in category / Trained employees) \* 100%. And the methodology of calculating average training hours = Total training hours in category / Total number of employees in the category.

<sup>3</sup> 根據香港交易所《如何編製環境、社會及管治報告附錄3：社會關鍵績效指標匯報指引》，受訓僱員百分比的計算方法 = (該類別受訓僱員人數 / 受訓僱員) \* 100%。而平均培訓時數的計算方法 = 該類別總培訓時數 / 該類別僱員總人數。

# Environmental, Social and Governance Report


## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Occupational Health and Safety

### 僱員 (續)

#### 職業健康及安全

2022 Targets and Indicators 二零二二年目標及指標		
	<b>The Group</b> <b>本集團</b>	
	1. Zero cases of occupational disease 零宗職業病個案	<b>100% achieved</b> <b>100% 達標</b>
	2. Zero incidents related to flammable substance explosion, fire incidents induced by chemicals, smoking, open flame operation and circuit 零宗有關易燃物爆炸的事件以及化學物質、吸煙、明火作業及電路引起的火災	<b>100% achieved</b> <b>100% 達標</b>
	3. 100% coverage in employee OHS check-up 100% 僱員接受職業健康及安全檢查	<b>100% achieved</b> <b>100% 達標</b>
	4. 100% coverage in employee EHS knowledge training 100% 僱員接受有關環境、健康與安全的知識培訓	<b>100% achieved</b> <b>100% 達標</b>

#### OHS Management System

Led by top management, our ISO-certified OHS management system involves all employees in consultation, defines the organization's OHS principles, determines target indicators, procedural responsibilities and practical activities, and then prepares the OHS Management Manual. The Group has an Occupational Health, Safety and Environmental Management Policy. When it comes to OHS issues, we follow the following overarching safety principles.

Securing a work environment free from occupational health and safety hazards entails collaboration. Representatives from various departments work closely together in the Environmental, Health and Safety (EHS) committee to take up their respective responsibilities for addressing various safety-related concerns.

#### 職業健康及安全管理系統

於最高管理層的領導下，我們通過ISO認證的職業健康及安全管理體系使全體僱員參與諮詢，定義組織的職業健康及安全原則，確定目標指標、程序責任及實踐活動，進而編製職業健康及安全管理手冊。本集團設有《職業健康、安全及環境管理政策》。當涉及職業健康及安全問題時，我們遵循以下首要的安全原則。

維持免受職業健康及安全危害的工作環境需要各方合作。不同部門的代表與環境、健康與安全委員小組共同緊密合作，以承擔彼等各自的責任，處理不同安全相關的事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

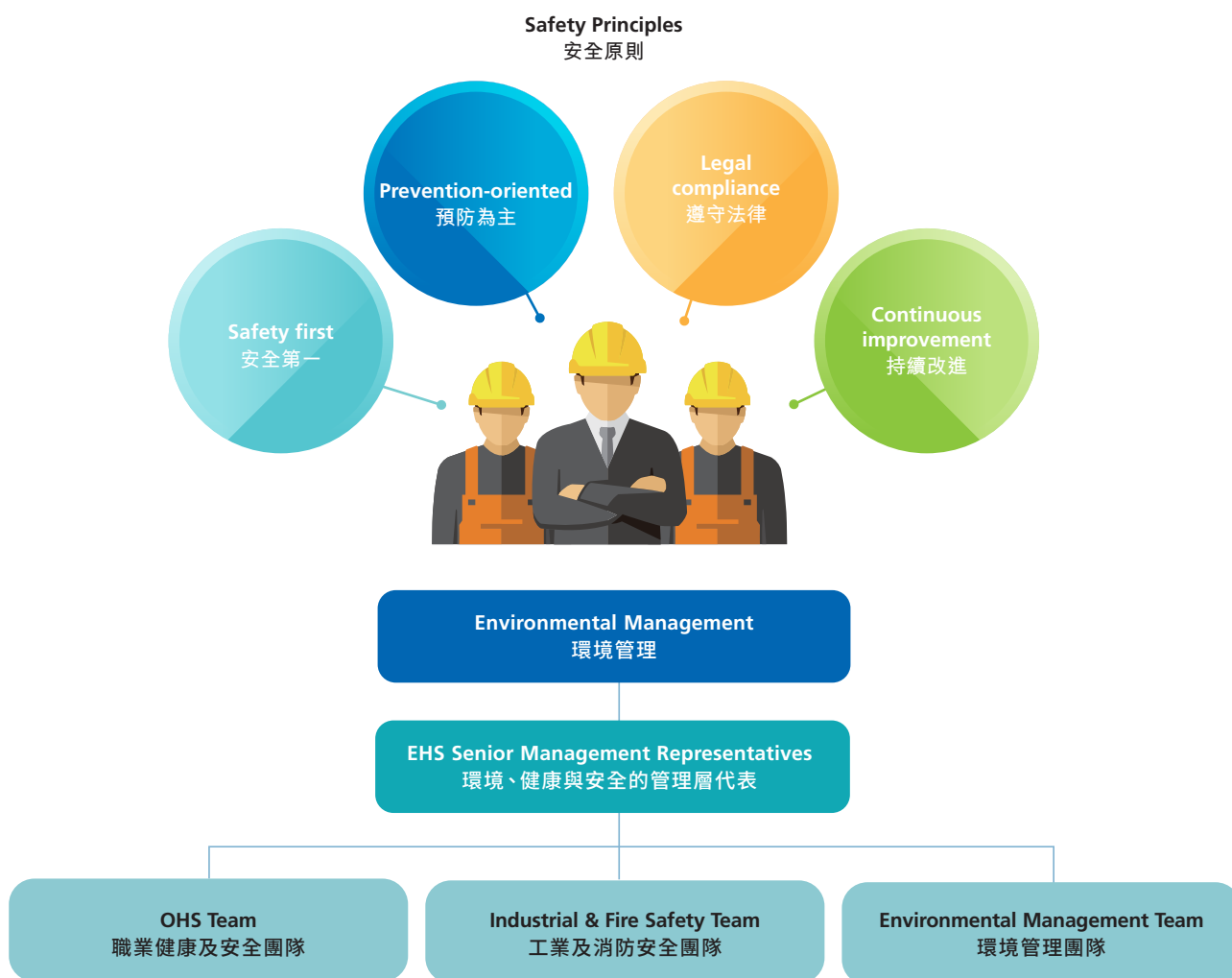
#### Occupational Health and Safety (Continued)

#### OHS Management System (Continued)

### 僱員 (續)

#### 職業健康及安全 (續)

#### 職業健康及安全管理系統 (續)



The senior management representatives on the EHS committee oversee the overall execution of the OHS management system and communicates with relevant parties. Under its supervision, the occupational health team is responsible for preventive measures against occupational diseases as well as various health hazards including noise, dust and virus infection. A safety officer assumes the role of managing environmental hygiene and food safety issues. Moreover, a qualified first aider is stationed at each department to perform first-aid in case an injury occurs.

環境、健康與安全委員小組的管理層代表監察職業健康及安全管理系統的整體執行及與相關人士溝通。在其監察下，職業健康團隊負責職業疾病及不同健康危害（包括噪音、塵埃及病毒感染）的預防措施。安全主任承擔監察環境衛生及食物安全事宜的角色。此外，每個部門均會駐有一名合資格急救員，以於受傷時進行急救。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Occupational Health and Safety (Continued)

##### *OHS Management System (Continued)*

As a printing products manufacturer, OHS becomes a major concern when using machines. We have therefore set up a designated industrial and fire safety team within the EHS committee to ensure that our machines and equipment are operated safely and properly and are well-preserved to minimise the risk of accidents and injuries. Within this team, a fire team head is also assigned for preventing fire incidents.

To protect employees from safety hazards and occupational diseases, all employees are equipped with personal protective equipment in accordance with their respective work-related needs. For employees who are engaged in operations that involve handling of toxic and harmful substances, we arrange health check-ups before they report to duty, during the employment on an annual basis and before they leave the positions to identify occupation-related health issues in advance. During the Year, the Group did not record any cases of occupational diseases.

##### *Combating Potential Safety Hazards*

To combat potential occupational risks, we use a prevention-oriented approach in accordance with our safety-related principles. During the Year, we maintained a List of Hazard Identification Evaluation and Control Measures that covers sources of risk, potential hazards and risk assessment of different work activities in different work zones. The list also provides control measures to guide the employees on preventing safety hazards.

The Fire Safety Management Policy of the Group requires employees to get authorization from appropriate departments before igniting a flame inside business facilities, such as manufacturing sites and offices, in order to eliminate fire hazards. Furthermore, the Group conducts a monthly fire safety inspection to identify any deficiencies in fire-fighting equipment and corrects them as soon as possible. We also hold fire drills at least twice a year to improve our employees' safety awareness as well as their capacity to respond to crises. The drills are used to practice evacuation protocols that should be followed in the event of an emergency. During the Year, the Group conducted Spring and Autumn fire drills in May and November 2022 respectively. We also provide training for employees who handle chemicals every year.

### 僱員 (續)

#### 職業健康及安全 (續)

##### *職業健康及安全管理系統 (續)*

作為一間印刷產品生產商，當使用機械時，職業健康及安全成為我們的主要關注。因此，我們於環境、健康與安全委員會小組內成立指定工業及消防安全團隊，以確保我們的機械及設備乃安全及妥善地操作並保養良好，以減低意外及受傷的風險。於此團隊中，本集團亦指派一名消防隊長以防止發生火災事故。

為保障僱員免受安全危害及職業疾病，所有僱員根據各自的工作相關需要均備有個人保護裝備。就從事有毒及有害的營運之僱員而言，我們會於他們履行職責前、受聘期間每年一次及離職前安排健康檢查，以事先識別與職業相關的健康事宜。於本年度，本集團並無錄得任何職業病的個案。

##### *防止安全隱患*

為了防止潛在的職業風險，我們根據安全相關原則，採用以預防為主的方法。年內，我們存有一份危險識別評估及控制措施清單，以列出不同工作區的不同工作活動的風險源、潛在危險、風險評估。該清單亦規定控制措施，指導僱員預防安全隱患。

本集團的消防安全管理政策規定僱員於生產場所及辦公室等業務設施內用火前，必須得到有關部門的授權，以消除火災隱患。此外，本集團每月進行消防安全檢查以識別消防設備的任何缺陷，並盡快予以糾正。我們亦每年至少舉行兩次火警演習，以提高僱員的安全意識以及應對危機的能力。演習用於練習在緊急情況下應該遵循的逃生方案。本年度，本集團分別於二零二二年五月及十一月進行春季及秋季的火警演習。我們亦每年為處理化學品的僱員提供培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Occupational Health and Safety (Continued)

##### Combating Potential Safety Hazards (Continued)

To avoid serious injuries and accidents including fire and explosion, we have a hazardous chemical goods management policy in place to regulate the purchase, storage and use of chemicals.



- Use non-hazardous chemicals instead of hazardous chemicals as much as possible  
盡可能使用無害化學品而非有害化學品
- Purchase hazardous chemicals requiring an MSDS (Material Safety Data Sheet)  
購買需要物料安全數據表的有害化學品
- Each department should keep a Chemicals Inventory List to ensure proper management  
各部門須備有化學品存貨列表以確保妥善管理
- Dangerous goods must be stored in indoor environment with sufficient ventilation  
危險品必須儲存於具有足夠通風的室內環境
- Chemicals should be labelled with MSDS and sealed properly to prevent leakage  
化學品須附有物料安全數據表的標籤並妥善封口，以防止洩漏
- Spillage and leakage should only be disposed of in designated containers  
僅於指定容器處置溢出及洩漏
- Wear safety protection equipment including goggles, masks and gloves when handling chemicals  
於處理化學品時配戴安全保護裝備，例如護目鏡、口罩及手套

In the event of a fire or explosion, strict emergency procedures are followed to control the situation and minimise injuries and fatalities. The measures include notifying rescue department at once, initiating evacuation when safe and try to put off the fire with fire extinguishers under feasible conditions. When there is a leakage, employees should cut off power and isolate the spreading of liquids, if any.

### 僱員 (續)

#### 職業健康及安全 (續)

##### 防止安全隱患 (續)

為避免嚴重受傷及意外 (包括火災及爆炸) 發生，我們設有《有害化學品管理政策》，以監管化學品的購買、儲存及使用。

倘發生火災或爆炸，本集團會遵循嚴格的緊急程序以控制情況及減低傷亡。有關措施包括立即通知救援部門、於安全時展開疏散及於可行情況下以滅火器嘗試撲滅火災。倘出現洩漏，僱員應截斷電源及隔離液體的擴散 (如有)。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Occupational Health and Safety (Continued)

##### *Combating Potential Safety Hazards (Continued)*

The Procedures for the Treatment of Employees' Work-related Injuries and the Return to Work has been established by the Group to grasp the situation when work-related accidents occur in a timely, accurate and comprehensive manner, to investigate the causes and rules of work-related accidents, and to summarise the lessons learned so that effective preventive measures can be taken to prevent the recurrence of accidents.

During the Year, there were 9 work-related incidents and the number of lost days due to work injuries was 430. There were no work-related fatalities reported in the past 3 years. The Group was not aware of any non-compliance of relevant laws and regulations<sup>4</sup> that have a significant impact on the Group regarding the provision of a safe working environment and protection of employees from occupational hazards.

##### *Safety Training*

It is critical to foster a safety culture in the workplace. The Group formulated an annual training plan and conducted a total of 4,390 hours safety training. In each of the 14 departments of the Group, including Human Resources, Administration, Order Management, Purchasing, Quality Management, and Production Planning, annual education programs have been developed to help new employees better integrate with the organization, and to promote communication among members and create a good atmosphere for mutual learning and progress.

New employees and those who are transferred to new positions will receive training specific to the safety requirements of the position. Similarly, individuals participating in special operations or working in positions with higher risks will receive specialised training to ensure that they have the necessary knowledge and capability to satisfy operational requirements safely.

<sup>4</sup> Please refer to the Laws and Regulations section for Health and Safety-related laws and regulations

### 僱員 (續)

#### 職業健康及安全 (續)

##### *防止安全隱患 (續)*

本集團已制定《僱員工傷處理及復工程序》，以及時、準確及全面掌握工傷事故發生情況，排查工傷事故原因及規則，並總結經驗教訓，以便採取有效的預防措施，防止事故再次發生。

於本年度，工傷共9宗，因工傷損失工作日數共430天。過往三年未有發生工作相關死亡事故。本集團並不知悉任何不遵守有關提供安全工作環境及保障僱員免受職業危害的法律及法規<sup>4</sup>且對本集團造成重大影響的事宜。

##### *安全培訓*

在工作場所培養安全文化至關重要。本集團制定了年度培訓計劃，共進行了4,390個小時的安全培訓。本集團人力資源部門、行政部門、訂單管理部門、採購部門、質量管理部門、生產計劃部門等14個部門均制定了年度教育計劃，幫助新入職僱員更好地融入組織，促進僱員之間的交流及營造相互學習進步的良好氣氛。

新入職僱員及調職至新崗位的僱員均會得到針對該崗位安全要求的培訓。同樣，參加特殊作業或於高風險的崗位工作的人員將須接受專門培訓，以確保彼等具備必要的知識及能力以安全地滿足營運要求。

<sup>4</sup> 請參閱法律及法規一節，以了解有關健康及安全的法律及法規

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR PEOPLE (Continued)

#### Occupational Health and Safety (Continued)

##### *Safety Training (Continued)*

In 2022 annual training plan, the content of the training included safety, general knowledge, management, professional, and systemic. The training covers various aspects such as management skills, machine operation skills, safety escape, basic knowledge of hazardous materials, handling of hazardous waste, procurement process, social responsibility management system, communication skills, customer information confidentiality system, etc. Our annual education plan aims to help our members to improve their all-round capabilities. The training of skills and knowledge is the basis for doing all the work well, and is also the principal way of developing more business.

##### *Combating COVID-19*

In 2022, the Group has proactively taken measures to help its employees guard against infections. We have established a taskforce to plan and respond to the impacts of COVID-19. The Group has developed preventative measures and published guidance documents on workspaces for cleaning procedures, social distancing practices, etc. The Group has also implemented temperature screening at selected locations and provided gloves, masks, and hand sanitisers to all employees continually.

### 僱員 (續)

#### 職業健康及安全 (續)

##### *安全培訓 (續)*

在二零二二年度培訓計劃中，培訓內容包括安全、常識、管理、專業及系統。培訓涵蓋管理技能、機械操作技能、安全逃生、危險品基礎知識、危險廢棄物處理、採購流程、社會責任管理體系、溝通技巧、客戶信息保密系統等多個方面。我們的年度教育計劃旨在幫助我們的僱員提高彼等的綜合能力。技能及知識的培訓乃完善所有工作的基礎，亦為發展更多業務的主要途徑。

##### *對抗COVID-19*

於二零二二年，本集團積極採取措施，以幫助防止其僱員感染。我們成立一個特別小組以規劃及應對COVID-19的影響。本集團已制定預防措施，並發佈有關工作場所的清潔程序、社交距離常規等指引文件。本集團亦於指定的地點實施體溫檢查，並持續向全體僱員提供手套、口罩及消毒搓手液。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES

#### Supplier Management

The Group places significant emphasis on managing its suppliers, implementing a set of criteria for selecting them to guarantee product quality and safety, and expects suppliers to focus on managing risks related to the environment, social issues, and labour. During the Year, the Group had a total of 1,007 approved suppliers and sub-contractors, of which 50 are located in Hong Kong, 952 are in Mainland China, and 5 are in the other regions.

#### 營運常規

#### 供應商管理

本集團重視供應商管理，實施一套甄選供應商的標準以保證產品質量及安全，並期望供應商專注於管理有關環境、社會問題及勞工的風險。於本年度，本集團共有1,007家認可供應商及分包商，其中50家位於香港，952家位於中國內地以及5家位於其他地區。

#### Supplier Selection Criteria 供應商甄選標準

- Set Supplier Selection Criteria to better manage the risk of the supply chain and choose qualified and greener suppliers for the Group  
制定供應商甄選標準，以便更好地管理供應鏈風險，從而為本集團選擇合資格且環保的供應商

#### FSC Certified Paper FSC 認證紙張

- Only use FSC-certified paper and follow the FSC Chain of Custody Management Manual when managing products  
我們僅使用 FSC 認證紙張，並在管理產品時遵守 FSC 監管鏈管理手冊

#### Regular Assessment and Monitoring 定期評估與監督

- Monthly and annual assessments are conducted to continuously monitor the performance of our suppliers  
透過進行月度及年度評估持續監督供應商的表現

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Supplier Management (Continued)

##### Supplier Selection Criteria



### 營運常規 (續)

#### 供應商管理 (續)

##### 供應商甄選標準

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Supplier Management (Continued)

The Group has developed a Supplier Management Policy. The Quality Management Department, Purchasing Department and System Group are jointly responsible for overseeing the quality management of suppliers and evaluation and audit of suppliers. When selecting suppliers, we review their business licenses and relevant quality, safety and environmental certifications, etc., and conduct tests on products. Priority is given to suppliers who have good environmental management. We require all suppliers to provide samples with compliant third-party environmental test reports. If the materials provided by suppliers fail to meet the stipulated environmental standards, the purchases are suspended and they must be replaced and re-tested by our Group.

The Supplier Management Policy with detailed assessments and rating criteria ensures the materials and services provided by our suppliers meet the requisite quality standards:

### 營運常規 (續)

#### 供應商管理 (續)

本集團已制定供應商管理政策。質量管理部門、採購部門及系統組共同負責供應商的質量管理監督及供應商的評估審核工作。在甄選供應商時，我們會審核其營業執照及相關質量、安全和環保認證等，並對其產品進行檢測。具有良好環境管理表現的供應商予以優先考慮。我們要求所有供應商提供具有合規的第三方環境測試報告的樣品。倘供應商提供的材料不符合規定的環保標準，則會暫停採購，並由本集團進行替換及重新測試。

供應商管理政策當中載有詳細的評估及評級標準，以確保供應商提供的材料及服務均符合質量標準的規定：

#### Monthly Assessment 月度評估

- Evaluation of suppliers of raw materials be divided into three levels: A, B, and C  
將原材料供應商的評估分為A、B及C三個級別
- For suppliers rated C, notices and corrective measures are issued to them, requiring them to make written improvements and follow up on the implementation of improvement measures  
就獲評為C級的供應商而言，會向彼等發出通知及整改措施，要求彼等進行書面改進，並跟進改進措施的落實情況
- Suppliers who have been C-rated for three consecutive months could encounter corresponding measures such as reducing purchases and stopping new projects  
連續三個月獲評為C級的供應商將面臨減少採購及中止新項目等相應措施

#### Annual Assessment 年度評估

- Suppliers' monthly scores are reviewed, and the annual audit score is obtained through an on-site audit, which is used to divide them into three levels: A, B, and C  
審核供應商的月度積分，通過現場審查獲得年度審查積分，並通過積分將彼等分為A、B及C三個級別
- For suppliers with an annual rating of C, a "Supplier Corrective Action Request" is issued, while reducing the purchase and stopping the development of new projects. If the supplier does not make significant improvement, and the monthly score is still C-rated for 2 consecutive months, the supplier is disqualified.  
就年度評級為C級的供應商而言，會向彼等發出「供應商糾正行動要求」，同時會採取減少採購及中止開發新項目措施。倘供應商並無明顯改善，且月度積分連續兩個月依然獲評為C級，則該供應商會被剔除。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Supplier Management (Continued)

Suppliers are encouraged to be socially responsible. All suppliers are required to sign the environmental protection commitment, quality assurance agreement and meet the environmental requirements. We closely monitor supplier performance to ensure compliance with the commitment.

#### Green Procurement

The Group is committed to following green and sustainable practices throughout its supply chain, aiming to reduce the environmental impact of its products and services by choosing and procuring materials and services with a high level of environmental performance. The Group has developed a “Green Product Management Handbook” to provide guidance for the selection and management of green products.

The Group is dedicated to procuring products that are environmentally friendly, using only paper that is FSC-certified and adhering to the FSC Chain of Custody Management Manual when managing such products.

### 營運常規 (續)

#### 供應商管理 (續)

我們鼓勵供應商承擔社會責任。所有供應商均需簽署環境保護承諾、質量保證協議，並遵守環保規定。我們密切監控供應商的表現，以確保彼等信守承諾。

#### 綠色採購

本集團致力於在整個供應鏈中實踐綠色可持續方針，旨在透過選擇及採購具有高環保效能的材料及服務來減少其產品及服務對環境帶來的影響。本集團制定了《綠色產品管理手冊》，為綠色產品的選擇及管理提供指引。

本集團致力於採購環保產品，僅使用FSC認證紙張，並在管理該等產品時遵守FSC監管鏈管理手冊。

#### FSC™ Chain of Custody FSC™ 產品監管鏈

- Establish the FSC-COC Management Manual which was updated in 2022 according to the FSC Chain of Custody standard to ensure that raw materials for the purchased paper materials-wood are from FSC-certified, controlled and protected forests.  
根據 FSC 產品監管鏈標準，建立 FSC-COC 管理手冊（於二零二二年更新），確保所採購的紙張材料（即木材）的原材料產自獲 FSC 認證、受控和受保護的森林。
- Appoint a management representative to manage and supervise the FSC-COC system implementation.  
指派管理人員代表負責管理及監督FSC-COC系統的實施情況。
- Commit to maximise the use of renewable materials in the procurement process.  
承諾在採購過程中盡可能使用可再生材料。
- Promise to gradually increase the proportion of FSC products in the company's sales.  
承諾逐步提高 FSC 產品在本公司銷售額中的比例。
- Require all suppliers to provide environmental protection-related certificates and pass tests.  
要求所有供應商提供環保相關認證並通過測試。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Green Procurement (Continued)

During the Year, we provided FSC training to employees to ensure that the Group's FSC system meets relevant requirements, and to make our employees better understand the implementation of the FSC system.

#### Certified Quality Management System

Our Quality Manual which is based on the international standard ISO 9001:2015 was revised in 2022 to provide updated guidance on our products and services. The Group has received the following certificates:

- ISO 9001: 2015 Quality Management System
- ICTI Ethical Toy Program
- BRCGS Global Standard for Packaging Materials
- G7 Master Qualification

To improve the technology and management continuously and provide the best service, we set annual quality goals and conduct monthly analyses to measure progress and identify reasons if targets are not achieved. The Group's Quality Manual clearly stipulates product and service requirements.

### 營運常規 (續)

#### 綠色採購 (續)

於本年度，我們為僱員提供FSC培訓，以確保本集團的FSC系統符合相關規定，並讓僱員更好地了解FSC系統的實施情況。

#### 認證質量管理系統

我們的質量手冊乃基於國際標準ISO 9001:2015而編製，並於二零二二年修訂，從而為我們的產品及服務提供最新指引。本集團已獲取以下認證：

- ISO 9001:2015質量管理系統
- ICTI玩具業責任規範
- BRCGS全球包裝材料標準
- G7認可企業認證

為持續增進技術及管理，提供最好的服務，我們已制定年度質量目標，並每月進行分析，以衡量進度並找出未達到目標的原因。本集團的質量手冊明確規定產品及服務要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Certified Quality Management System (Continued)

Our quality management system covers all kinds of products, such as labels, gift bags, toys, plastics, and other products provided by the Group. We have conducted multiple evaluations and tests on the delivered materials to ensure good quality of raw materials and high-quality production, including third-party environmental protection test reports that meet the requirements, the MSDS of chemicals for chemical suppliers, etc. In addition, we actively provide training to employees so that all of them have a clear understanding of the Group's quality management system. The Group constantly reviews the quality management system and makes improvements based on the actual situation.

#### Customer Satisfaction

The Group treats feedbacks from its customers seriously and conducts customer satisfaction surveys on an annual basis. In 2022, the Group achieved a customer satisfaction rate of over 96.7% and exceeded the target of 95% satisfaction in areas of products, business services, delivery services, and production/quality.


### 營運常規 (續)

#### 認證質量管理系統 (續)

我們的質量管理系統涵蓋本集團所提供的標籤、禮品袋、玩具、塑膠等各類產品。我們已對交付的材料進行多項評估和測試，以確保原材料的良好質量及優質生產，包括符合要求的第三方環保測試報告、化學品供應商的化學品物料安全數據表等。此外，我們積極為僱員提供培訓，使彼等清楚了解本集團的質量管理系統。本集團不斷檢討質量管理系統，並根據實際情況予以改進。

#### 客戶滿意度

本集團認真對待客戶提供的反饋，並每年進行一次客戶滿意度調查。於二零二二年，本集團的客戶滿意度超過96.7%，在產品、業務服務、交付服務及生產／質量方面的滿意度超過95%的目標。

2022 二零二二年					
	Products 產品	Business Services 業務服務	Delivery Services 交付服務	Production Quality 產品質量	Customer Satisfaction 客戶滿意程度
	95.00%	96.96%	97.14%	96.94%	96.72%

During the Year, a total of 108 complaints were received. All customer complaints received by the Group were resolved to the entire satisfaction of the concerned customers. The Group has established procedures such as the "Customer Satisfaction Management Procedure" and "Customer Management Procedure" to ensure customer satisfaction. The business department is responsible for interacting with customers, understanding the details and needs related to complaints, and gathering information on customer satisfaction. Upon receipt of a complaint, the business department promptly contacts the customer, actively tracks and addresses the issue, and follows a specific process for handling customer complaints.

於本年度，共接獲108宗投訴。本集團接獲的所有客戶投訴均已解決，使有關客戶十分滿意。本集團已建立《客戶滿意度管理程序》及《客戶管理程序》等程序，確保客戶滿意。業務部門負責與客戶互動，了解投訴相關詳情及需求，並收集有關客戶滿意度的資料。接獲投訴後，業務部門會及時聯繫客戶，積極追蹤處理，並按照具體流程處理客戶投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Customer Satisfaction (Continued)

##### Complaints Handling Procedures



When dealing with recall of unqualified products, we maintain close communication with customers. The recall team analyses the cause and the suitability and initiates the recall process within 48 hours.

The Group strictly abides by applicable laws and regulations in Hong Kong and Mainland China regarding product and service liability. During the Year, there were no products sold by the Group that had to be recalled due to health and safety concerns.

#### Responsible Service Provider

To foster a healthy, fair, and sustainable business environment, the Group is dedicated to conducting its operations in a responsible manner. We comply with all laws and regulations, and respect the rights of stakeholders. Our commitment is to ensure that all advertising information we publish is truthful, accurate, and not misleading, and that it does not harm social or public interests or the environment. Additionally, we prohibit any advertising that might damage the reputation of competitors or infringe on trade secrets, thus protecting the reputation of our business partners.

During the Year, the Group was not aware of any violations of relevant laws and regulations<sup>5</sup> that have a substantial effect on the Group regarding health and safety, advertising, labelling and privacy issues concerning the products and services offered and means of redress.

### 營運常規 (續)

#### 客戶滿意度 (續)

##### 投訴處理程序

於處理不合格產品回收事宜時，我們與客戶保持密切溝通。回收小組會分析原因及適用性，並於48小時內啟動回收程序。

本集團嚴格遵守香港及中國內地有關產品及服務責任的適用法律法規。於本年度，本集團所出售的產品並無因健康與安全問題而須回收。

#### 負責任的服務供應商

為打造健康公平和可持續發展的業務環境，本集團致力於以負責任的方式開展業務。我們遵守所有法律法規，並尊重持份者的權利。我們承諾確保所發布的所有廣告信息屬真實準確且無誤導成份，亦無損害社會或公共利益或環境。此外，我們禁止可能損害競爭對手聲譽或侵害商業機密的任何廣告，從而保護業務夥伴的聲譽。

於本年度，本集團並不知悉任何違反有關所提供產品及服務的健康及安全、廣告、標籤、私隱事宜及糾正方法的法律法規<sup>5</sup>且對本集團造成重大影響的事宜。

<sup>5</sup> Please refer to the Laws and Regulations section for Product Responsibility-related laws and regulations

<sup>5</sup> 請參閱法律及法規一節，以了解有關產品責任的法律及法規

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Protection of Intellectual Property Rights

The Group respects and safeguards intellectual property rights of its own as well as those of others. To enhance the protection of intellectual property rights and inspire employee creativity and innovation, the main subsidiaries of the Group have established procedures for evaluating and protecting intellectual property and procedures for controlling the confidentiality of products. The management department is responsible for overseeing the management of intellectual property rights, as listed below.

### 營運常規 (續)

#### 保護知識產權

本集團尊重並保護其自身及他人的知識產權。為加強保護知識產權並激發僱員的創造力和創新精神，本集團的主要附屬公司已制定知識產權評估及保護程序以及產品保密控制程序。管理部門負責監督知識產權的管理情況，具體詳列如下。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Protection of Intellectual Property Rights (Continued)

The Group has established Confidential Product Control Program and a mechanism for reporting any potential violations of intellectual property rights. During the Year, the Group obtained two patents authorisations, and was not involved in any complaints, lawsuits or any non-compliance with laws and regulations<sup>6</sup> related to intellectual property rights.

#### Data Security and Information Protection

The Group is aware of the importance of data protection and is committed to maintaining security of information of stakeholders. Our subsidiaries have established a Privacy Protection Management Policy to properly preserve confidential information which applies to protect the confidential information of our suppliers, customers and employees. During the Year, the Group was not aware of any cases related to data leakage or inconsistencies with relevant laws and regulations<sup>6</sup>.

The Group prohibits unauthorised access and use. The Product Confidentiality Control Policy also lists the effective protection measures to protect the data of suppliers, clients, consumers, and employees:

#### Suppliers and Clients 供應商及客戶

- Entering confidential production areas without being accompanied by staff is prohibited  
禁止在並無員工陪同下進入機密生產區域
- A confidentiality agreement is signed with clients for every order received  
就收到的每筆訂單與客戶簽署保密協議
- A designated person from each department is responsible for overseeing the entire production process  
各部門指定一名人員負責監察整個生產程序

#### Employees 僱員

- The Employee Code of Ethics is strictly followed, which prohibits the disclosure or publishing of any confidential documents of the Group  
嚴格遵守僱員道德規範守則，當中禁止披露或發佈本集團任何機密文件
- Training and audits on data protection and privacy are conducted on an annual basis  
本集團每年提供有關數據保護及私隱的培訓及查核
- New employees are required to sign a confidentiality agreement  
新入職僱員須簽訂保密協議

<sup>6</sup> Please refer to the Laws and Regulations section for intellectual property rights-related and data security-related laws and regulations

### 營運常規 (續)

#### 保護知識產權 (續)

本集團已建立《保密產品控制程序》及報告任何潛在侵犯知識產權行為的機制。於本年度，本集團取得兩項專利授權，且未發生任何投訴、訴訟或違反知識產權相關法律法規<sup>6</sup>的情況。

#### 數據安全及信息保護

本集團深知數據保護的重要性，並致力於維護持份者的信息安全。我們的附屬公司已制定《私隱保護管理政策》，以妥為保存機密資料，該政策適用於保護供應商、客戶和僱員的機密資料。於本年度，本集團並未發現任何涉及數據洩露或不符合相關法律法規<sup>6</sup>的情況。

本集團禁止未經授權的訪問及使用。產品保密控制政策亦詳列有效保護供應商、客戶、消費者及僱員資料的保護措施：

<sup>6</sup> 請參閱法律及法規一節，以了解有關知識產權及數據安全的法律及法規

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Anti-corruption



### 營運常規 (續)

#### 反貪污

- Zero corruption cases in 2022  
於二零二二年並無發生貪污個案



- Provide anti-corruption training for all employees including management  
為包括管理層在內的全體僱員提供反貪污培訓



- Establish governance mechanism and build an enterprise anti-corruption system  
建立管治機制，構建企業反貪污體系



The Group places great emphasis on building a culture of integrity within the organization, fostering an anti-corruption corporate culture and implementing a “zero tolerance” policy towards any unethical behaviour, including bribery, corruption, unjust enrichment, and fraud. To standardise employee conduct and prevent such situations within the company, Newway Chung Tai Printing and Kam Hon Printing have developed a range of anti-corruption policies, and the Human Resources and Administration Department is responsible for overseeing their implementation. During the Year, the Group was not aware of any non-compliance of relevant laws and regulations<sup>7</sup> that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering and there was no concluded legal case regarding corrupt practices brought against the Group or its staff.

本集團高度重視在組織內建立誠信文化及培育反貪污的企業文化，並對任何不道德的行為（包括賄賂、貪污、不當得利及欺詐）實行「零容忍」政策。為規範僱員行為及防止公司內部出現此類情況，中星中大印刷及錦翰印刷已制定多項反貪污政策，並由人力資源部門及行政部門負責監督其實施情況。於本年度，本集團並不知悉任何違反有關賄賂、勒索、詐欺、洗錢的法律及法規<sup>7</sup>且會對本集團造成重大影響的情況，及並無就本集團及其員工的腐敗行為提出訴訟並已結案的法律案件。

<sup>7</sup> Please refer to the Laws and Regulations section for Anti-corruption-related laws and regulations

<sup>7</sup> 請參閱法律及法規一節，以了解有關反貪污的法律及法規



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Anti-corruption (Continued)

The Group actively takes the actions listed below to set up an effective corporate anti-corruption system:

##### Establishing Whistleblowing Channels 建立舉報渠道

- We have established various reporting channels, such as email, text message, and anonymous call. We encourage our employees to report any potentially unethical behavior and a protection mechanism is also in place to protect the safety of whistleblowers.  
我們已建立多種舉報渠道，如電郵、短信及匿名電話等。我們鼓勵僱員報告任何潛在的不道德行為，亦設有保護機制來保護舉報者的安全。

##### Education and Training 教育及培訓

- We provide regular anti-corruption training for all staff including management with the requirement of participation and completion on time.  
我們為全體員工（包括管理層）提供定期的反貪污培訓，要求員工按時參加並完成培訓。

##### Regular Assessment and Monitoring 定期評估與監督

- The Group assesses and monitors regularly the implementation of relevant policies  
本集團定期評估與監督相關政策的實施情況

In addition, we provide training to our employees. During the Year, the employees from Kam Hom Printing are required to study the Employee Code of Ethics. The purpose of this code is to enable employees to properly understand and recognise the Company's commitment to prohibit illegal behavior and promote honest and ethical behavior. The Employee Code of Ethics contains several major sections: supervision of employees, prohibition of corruption, bribery and corrupt practices, protection and use of company assets, intellectual property rights, financial reporting, fair trade, business activities, personal and company interests, special relationships, complaints and whistleblowing, and other ten major sections. After receiving various internal training, our members are required to complete the appropriate skills / knowledge assessments.

### 營運常規 (續)

#### 反貪污 (續)

本集團積極採取下列行動，建立行之有效的企業反貪污體系：

此外，我們向僱員提供培訓。於本年度，我們要求錦翰印刷的僱員學習《僱員道德規範守則》。本守則旨在令僱員正確了解及認可本公司對於禁止非法行為和提倡誠實及道德行為的承諾。《僱員道德規範守則》載有若干重大部分，即僱員監督、禁止貪污、賄賂和貪污行為、保護及使用公司資產、知識產權、財務報告、公平貿易、商業活動、個人和公司利益、特殊關係、投訴和舉報及其他等十大部分。於接受各項內部培訓後，僱員均需完成適當的技能／知識評估。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Whistleblowing

The Group has well articulated reporting procedures in place and takes all reports of unethical behaviour seriously. We have policies and measures in place to protect whistleblowers. All employees can report to the Human Resources and Administration Department via anonymous reporting hotlines, emails, text messages, etc., and identity of the reporting person is protected by relevant personnel. The Unethical Conduct Investigation Policy has been set by the Group to provide guidance for investigation.

Upon receiving a report, the Group's investigation procedures are as follows:

#### Investigation Procedures

##### Conducting the Investigation 開展調查

- Gathering information on the incident, assembling an investigation team, and creating an investigation plan  
收集有關事件的信息，成立調查小組及制定調查計劃

##### Gathering Evidence and Testimony 收集證據及證詞

- Collecting information and obtaining statements from witnesses  
收集信息並取得證人的陳述

##### Analysis, Handling, and Prevention 分析、處理及預防

- Identifying the cause of the incident, determining responsibility, and making recommendations for preventing similar incidents in the future  
確定事件的原因，釐定責任，並就預防未來類似事件再度發生提出建議

### 營運常規 (續)

#### 舉報

本集團設有明確的報告程序，並嚴肅對待所有不道德行為的報告。我們設有保護舉報者的政策及措施。全體僱員均可透過匿名舉報熱線、電郵、短信等渠道向人力資源及行政部門舉報，且舉報者的身份會受到相關人員的保護。本集團已制定《不道德行為調查政策》，為調查提供指引。

於接獲舉報後，本集團的調查程序如下：

#### 調查程序

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATION PRACTICES (Continued)

#### Community Engagement



### 營運常規 (續)

#### 社區參與

- 5,616 Hours Voluntary Activities  
志願者活動5,616小時



- HKD 259,644 Donation  
捐款259,644港元



The Group has always placed significant emphasis on investing in and engaging with the community. In 2022, the Group donated HKD 259,644, and the team contributed 5,616 hours of volunteer activities.

Being a responsible business operator, we prioritise protecting the environment and contributing to the health and social projects within the community. We actively participate in public health activities, and promote community prosperity and development through charitable donations and encouraging employee engagement in community building, community events and projects. Kam Hon Printing also contributed to support education on the street and was praised by Pinghu Street Federation of Industry and Commerce (Chamber of Commerce).

The Group attaches great importance to build our social responsibility system. During the Year, the Union of Longgang District (龍崗區工會) provided Social Responsibility Training to our management staff twice.

本集團一直十分重視對社區的投資及參與。於二零二二年，本集團共捐款259,644港元，團隊參與志願者活動的時長達5,616小時。

作為負責任的企業經營者，我們優先考慮保護環境，並為社區內的健康及社會項目作出貢獻。我們積極參與公共健康活動，並透過慈善捐贈及鼓勵僱員參與社區建設、社區活動及項目，從而促進社區繁榮發展。錦翰印刷亦為支持街道教育盡一分心力，並獲得平湖街道工商聯(商會)表彰。

本集團高度重視構建社會責任系統。於本年度，龍崗區工會為我們的管理層員工提供兩次社會責任培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY

### 表現數據概要

		2022	2021	
		二零二二年	二零二一年	
Environment 環境	<b>Total Energy Consumption</b> 能源消耗總量	GJ 千兆焦耳	<b>52,574.28</b>	68,864.50
	Energy consumption intensity 能耗密度	GJ/HKD ('000) 千兆焦耳/港元(千)	<b>0.12</b>	0.11
	Electricity 電力	kWh 千瓦時	<b>12,570,453.00</b>	16,363,344.00
	Natural gas 天然氣	m <sup>3</sup> 立方米	<b>156,608.00</b>	217,787.00
	Petrol 汽油	litres 公升	<b>26,219.28</b>	34,144.14
	Diesel 柴油	litres 公升	<b>10,832.00</b>	10,880.00
	<b>Water Consumption</b> 耗水量	tonnes 噸	<b>85,199.00</b>	160,833.00
	Water consumption intensity 耗水密度	tonnes/HKD ('000) 噸/港元(千)	<b>0.19</b>	0.26
	<b>Packaging Materials</b> 包裝材料			
	Paper 紙張	tonnes 噸	<b>1,982.53</b>	15,684.81
	Plastic 塑料	tonnes 噸	<b>575.98</b>	784.02
	Metal 金屬	tonnes 噸	<b>1.00</b>	0
	<b>Greenhouse Gases (GHG) Emissions</b> 溫室氣體排放			
	Scope 1: Direct carbon emissions 範圍1：直接碳排放	tCO <sub>2</sub> e 噸二氧化碳當量	<b>432.90</b>	686.13
	Scope 2: Indirect carbon emissions 範圍2：間接碳排放	tCO <sub>2</sub> e 噸二氧化碳當量	<b>9,332.16</b>	13,031.72
	Total GHG emissions 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	<b>9,765.06</b>	13,717.85
	Total GHG emission intensity 溫室氣體排放密度總量	tCO <sub>2</sub> e/HKD ('000) 噸二氧化碳當量/港元(千)	<b>0.02</b>	0.02
	<b>Air Pollutants</b> 空氣污染物			
	SO <sub>x</sub> 硫氧化物	kg 公斤	<b>0.39</b>	0.48
	NO <sub>x</sub> 氮氧化物	kg 公斤	<b>61.30</b>	77.81
	PM 懸浮顆粒	kg 公斤	<b>5.38</b>	6.85
	VOCs 揮發性有機化合物	tonnes 噸	<b>15.46</b>	28.67*

\* The data of VOCs in 2021 has been updated.  
二零二一年的揮發性有機化合物數據已更新。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY (Continued)

### 表現數據概要 (續)

			2022	2021
			二零二二年	二零二一年
Environment 環境	<b>Waste</b> 廢棄物			
	Hazardous waste 有害廢棄物	tonnes 噸	<b>73.58</b>	83.43**
	Hazardous waste intensity 有害廢棄物密度	kg/HKD ('000) 公斤/港元(千)	<b>0.16</b>	0.10
	Non-hazardous waste 無害廢棄物	tonnes 噸	<b>220.00</b>	192.00
	Non-hazardous waste intensity 無害廢棄物密度	kg/HKD ('000) 公斤/港元(千)	<b>0.49</b>	0.31
	Effluent 污水	tonnes 噸	<b>5,274.00</b>	8179.00
	Effluent intensity 污水密度	tonnes/HKD ('000) 噸/港元(千)	<b>0.01</b>	0.01
Workforce Demographics 勞動力 人數統計	<b>Total Headcount</b> 僱員總數		<b>1,190</b>	1,327
	<b>By Geographical Region</b> 按地區			
	Mainland China 中國大陸		<b>1,104</b>	1,227
	Hong Kong 香港		<b>86</b>	100
	<b>By Age</b> 按年齡			
	30 or Below 30歲或以下		<b>148</b>	140
	31-50 31歲至50歲		<b>915</b>	1,072
	Above 50 50歲以上		<b>127</b>	115
	<b>By Gender</b> 按性別			
Male 男性		<b>643</b>	685	
Female 女性		<b>547</b>	642	

\*\* The data of hazardous waste in 2021 has been updated.  
二零二一年的有害廢棄物數據已更新。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY (Continued)

### 表現數據概要 (續)

		2022 二零二二年	2021 二零二一年
Workforce Demographics 勞動力 人數統計	<b>By Educational Background</b> 按教育背景		
	College or above 大專或以上	215	225
	Below College 大專以下	975	1,102
	<b>By Professional Profile</b> 按職能		
	Management staff 管理層員工	295	330
	General staff 一般員工	895	997
	<b>Employee Turnover Rate</b> 僱員流失比率		
	Total 總數	58%	65%
	<b>By Age</b> 按年齡		
	30 or Below 30歲或以下	95%	220%
	31-50 31歲至50歲	46%	46%
	Above 50 50歲以上	105%	60%
	<b>By Gender</b> 按性別		
	Male 男性	56%	68%
	Female 女性	61%	62%
	<b>By Geographical Region</b> 按地區		
	Mainland China 中國大陸	60%	66%
	Hong Kong 香港	38%	53%
	<b>Employee New Hire Rate</b> 僱員新僱備比率		
	Total 總數	39%	58%
	<b>By Age</b> 按年齡		
	30 or Below 30歲或以下	107%	175%
	31-50 31歲至50歲	33%	49%
	Above 50 50歲以上	1%	6%
	<b>By Gender</b> 按性別		
	Male 男性	43%	62%
Female 女性	35%	54%	



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY (Continued)

### 表現數據概要 (續)

			2022 二零二二年	2021 二零二一年
Training and Development 培訓及發展	<b>Percentage of Employees Trained</b> 受訓僱員百分比		<b>94%</b>	94%
	<b>By Gender</b> 按性別			
	Male 男性		<b>54%</b>	52%
	Female 女性		<b>46%</b>	48%
	<b>By Professional Profile</b> 按職能			
	Management staff 管理層員工		<b>24%</b>	25%
	General staff 一般員工		<b>76%</b>	75%
	<b>Average Training Hours per Person</b> 每人平均培訓時數		<b>16</b>	16
	<b>By Gender</b> 按性別			
	Male 男性	hours 小時	<b>16</b>	16
	Female 女性	hours 小時	<b>16</b>	16
	<b>By Professional Profile</b> 按職能			
	Management staff 管理層員工	hours 小時	<b>15</b>	15
General staff 一般員工	hours 小時	<b>16</b>	16	
Health and Safety 健康及安全	Work-related incident 工作相關事故	cases 宗數	<b>9</b>	19
	Lost days due to work-related injury 工傷損失工作日數	days 天	<b>430</b>	348
	Work-related fatalities 工作相關死亡人數	no. of staff 員工人數	<b>0</b>	0
	Number of employees participating in safety training 參與安全培訓僱員人數	person-times 人次	<b>2,493</b>	2,571
	Total safety training hours 安全培訓總時數	hours 小時	<b>4,390</b>	5,495
Community Investment 社區投資	Donations 捐款	HK\$ 港元	<b>259,644</b>	132,131

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX

### 聯交所環境、社會及管治內容索引

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節
<b>Governance Structure</b> 管治架構	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board's oversight of ESG issues;</li> <li>(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.</li> </ul> <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) 披露董事會對環境、社會及管治事宜的監管；</li> <li>(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及</li> <li>(iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</li> </ul>	BOARD STATEMENT 董事會聲明
<b>Reporting Principles</b> 匯報原則	<p>A description of, an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <ul style="list-style-type: none"> <li>(1) <b>Materiality:</b> The threshold at which ESG issues determined by the board are sufficiently important to investors and other stakeholders that they should be reported.</li> <li>(2) <b>Quantitative:</b> KPIs in respect of historical data need to be measurable. The issuer should set targets (which may be actual numerical figures or directional, forward looking statements) to reduce a particular impact. In this way the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate.</li> <li>(3) <b>Balance:</b> The ESG report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.</li> <li>(4) <b>Consistency:</b> The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time.</li> </ul> <p>描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <ul style="list-style-type: none"> <li>(1) <b>重要性：</b>當董事會釐定有關環境、社會及管治事宜會對投資者及其他持份者產生重要影響時，發行人就應作出匯報。</li> <li>(2) <b>量化：</b>有關歷史數據的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標（可以是實際數字或方向性、前瞻性的聲明）。這樣，環境、社會及管治政策及管理系統的效益可被評估及驗證。量化資料應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。</li> <li>(3) <b>平衡：</b>環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。</li> <li>(4) <b>一致性：</b>發行人應使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。</li> </ul>	ABOUT THIS REPORT – Reporting Principles 關於本報告 — 報告原則

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 聯交所環境、社會及管治內容索引 (續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節
<b>Reporting Boundary</b> 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	ABOUT THIS REPORT – Reporting Boundary and Period 關於本報告 — 報告邊界及期限
<b>A. Environmental</b> A. 環境		
<b>Aspect A1:</b> <b>Emissions</b> 層面A1： 排放物	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. <b>一般披露</b> 有關氣體及溫室氣體排放、向水及土地排污、有害及無害廢棄物的產生的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Protection 環境保護
<b>KPI A1.1</b> 關鍵績效 指標A1.1	Types of emissions and their respective emissions data. 排放物種類及其相關排放數據。	Environmental Protection – Emissions Control 環境保護—排放控制
<b>KPI A1.2</b> 關鍵績效 指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及密度(如適用)。	Environmental Protection – Emissions Control 環境保護—排放控制
<b>KPI A1.3</b> 關鍵績效 指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及密度(如適用)。	Environmental Protection – Effluent and Waste Management 環境保護—污水及 廢棄物管理
<b>KPI A1.4</b> 關鍵績效 指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及密度(如適用)。	Environmental Protection – Effluent and Waste Management 環境保護—污水及 廢棄物管理
<b>KPI A1.5</b> 關鍵績效 指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Protection – Emissions Control; Environmental Performance Tracking 環境保護—排放控制； 環境表現追蹤

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 聯交所環境、社會及管治內容索引 (續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節
	<p><b>KPI A1.6</b> 關鍵績效指標A1.6</p> <p>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。</p>	Environmental Protection – Effluent and Waste Management; Environmental Performance Tracking 環境保護—污水及廢棄物管理； 環境表現追蹤
<p><b>Aspect A2:</b> <b>Use of Resources</b> 層面A2： 資源使用</p>	<p><b>General Disclosure</b> Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源 (包括能源、水及其他原材料) 的政策。</p>	Environmental Protection 環境保護
	<p><b>KPI A2.1</b> 關鍵績效指標A2.1</p> <p>Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源消耗總量 (以千個千瓦時計算) 及密度。</p>	Environmental Protection – Energy 環境保護—能源
	<p><b>KPI A2.2</b> 關鍵績效指標A2.2</p> <p>Water consumption in total and intensity. 總耗水量及密度。</p>	Environmental Protection – Water 環境保護—水資源
	<p><b>KPI A2.3</b> 關鍵績效指標A2.3</p> <p>Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。</p>	Environmental Protection – Emissions Control; Greenhouse Gas Emissions 環境保護—排放控制； 溫室氣體排放
	<p><b>KPI A2.4</b> 關鍵績效指標A2.4</p> <p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。</p>	Environmental Protection – Water; Environmental Performance Tracking 環境保護—水資源； 環境表現追蹤
	<p><b>KPI A2.5</b> 關鍵績效指標A2.5</p> <p>Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。</p>	Environmental Protection – Paper Usage and Packaging 環境保護—紙張使用及包裝

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 聯交所環境、社會及管治內容索引 (續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節
<b>Aspect A3:</b> <b>The Environment and Natural Resources</b> 層面A3： 環境及天然資源	<b>General Disclosure</b> Policies on minimising the issuers' significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Protection 環境保護
	<b>KPI A3.1</b> <b>關鍵績效指標A3.1</b> Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Protection – Promoting Green Products; Noise Management; Environmental Emergency Management 環境保護－推廣綠色產品；噪音管理；環境應急管理
<b>Aspect A4:</b> <b>Climate Change</b> 層面A4： 氣候變化	<b>General Disclosure</b> Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Environmental Protection – Climate Change 環境保護－氣候變化
	<b>KPI A4.1</b> <b>關鍵績效指標A4.1</b> Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 聯交所環境、社會及管治內容索引 (續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
<b>B. Social</b> <b>B. 社會</b>			
<b>Aspect B1:</b> <b>Employment</b> <b>層面B1:</b> <b>僱傭</b>	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. <b>一般披露</b> 有關賠償及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our People 員工	
	<b>KPI B1.1</b> <b>關鍵績效</b> <b>指標B1.1</b>	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Our People – Talent Acquisition 員工－人才招聘
	<b>KPI B1.2</b> <b>關鍵績效</b> <b>指標B1.2</b>	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 聯交所環境、社會及管治內容索引 (續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. <b>一般披露</b> 有關提供安全工作環境及保障僱員免受職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our People – Occupational Health and Safe 員工－職業健康及安全	
	<b>KPI B2.1</b> <b>關鍵績效指標B2.1</b>		Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。
	<b>KPI B2.2</b> <b>關鍵績效指標B2.2</b>		Lost days due to work injuries. 因工傷損失工作日數。
	<b>KPI B2.3</b> <b>關鍵績效指標B2.3</b>		Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 聯交所環境、社會及管治內容索引 (續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
<b>Aspect B3:</b> <b>Development and Training</b> 層面B3： 發展及培訓	<b>General Disclosure</b> Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <b>一般披露</b> 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Our People – Training and Development 員工－培訓及發展	
	<b>KPI B3.1</b> <b>關鍵績效指標B3.1</b>		The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。
	<b>KPI B3.2</b> <b>關鍵績效指標B3.2</b>		The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成的平均培訓時數。
<b>Aspect B4:</b> <b>Labour Standards</b> 層面B4： 勞工準則	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour. <b>一般披露</b> 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our People – Prevention of Child and Forced Labour 員工－防止童工及強制勞工	
	<b>KPI B4.1</b> <b>關鍵績效指標B4.1</b>		Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭常規的措施以避免童工及強制勞工。
	<b>KPI B4.2</b> <b>關鍵績效指標B4.2</b>		Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關常規所採取的步驟。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 聯交所環境、社會及管治內容索引 (續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
<b>Aspect B5: Supply Chain Management</b> 層面B5： 供應鏈管理	<b>General Disclosure</b> Policies on managing environmental and social risks of the supply chain 一般披露 管理供應鏈的環境及社會風險政策	Operation Practices 營運常規	
	<b>KPI B5.1</b> 關鍵績效 指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Operation Practices – Supplier Management 營運常規—供應商管理
	<b>KPI B5.2</b> 關鍵績效 指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
	<b>KPI B5.3</b> 關鍵績效 指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Operation Practices – Supplier Management; Green Procurement 營運常規—供應商管理；綠色採購
	<b>KPI B5.4</b> 關鍵績效 指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 聯交所環境、社會及管治內容索引 (續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
<b>Aspect B6:</b> <b>Product Responsibility</b> 層面B6： 產品責任	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. <b>一般披露</b> 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operating Practices 營運常規	
	<b>KPI B6.1</b> <b>關鍵績效指標B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Operation Practices – Customer Satisfaction 營運常規—客戶滿意度
	<b>KPI B6.2</b> <b>關鍵績效指標B6.2</b>	Number of products and service related complaints received and how they are dealt with. 接獲有關產品及服務的投訴數目以及應對方法。	
	<b>KPI B6.3</b> <b>關鍵績效指標B6.3</b>	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Operation Practices – Protection of Intellectual Property Rights 營運常規—保護知識產權
	<b>KPI B6.4</b> <b>關鍵績效指標B6.4</b>	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Operation Practices – Certified Quality Management System 營運常規—認證質量管理系統
	<b>KPI B6.5</b> <b>關鍵績效指標B6.5</b>	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Operation Practices – Data Security and Information Protection 營運常規—數據安全及信息保護

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG CONTENT INDEX (Continued)

### 聯交所環境、社會及管治內容索引 (續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
<b>Aspect B7:</b> <b>Anti-corruption</b> 層面B7： 反貪污	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. <b>一般披露</b> 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operation Practices – Anti-corruption; Whistleblowing 營運常規—反貪污； 舉報	
	<b>KPI B7.1</b> <b>關鍵績效指標B7.1</b>		Number of concluded legal cases regarding corrupt practices brought against the issuer or its staff during the Year and outcomes of the cases. 於本年度內對發行人或其員工提出並已審結的貪污訴訟案件的數目及訴訟結果。
	<b>KPI B7.2</b> <b>關鍵績效指標B7.2</b>		Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。
	<b>KPI B7.3</b> <b>關鍵績效指標B7.3</b>		Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。
<b>Aspect B8:</b> <b>Community Investment</b> 層面B8： 社區投資	<b>General Disclosure</b> Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. <b>一般披露</b> 有關以社區參與來了解發行人營運所在的社區需要和確保其業務活動會考慮社區利益的政策。	Operation Practices – Community Engagement 營運常規—社區參與	
	<b>KPI B8.1</b> <b>關鍵績效指標B8.1</b>		Focus areas of contribution. 專注貢獻範疇。
	<b>KPI B8.2</b> <b>關鍵績效指標B8.2</b>		Resources contributed to the focus area. 在專注範疇所動用資源。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LAWS AND REGULATIONS

The Group devotes unremitting efforts to ensure that its business operations are in full compliance with all applicable laws and regulations in respect of ESG. The list of applicable laws and regulations is as follows:

### 法律及法規

本集團持續不懈地確保其業務營運完全遵守有關環境、社會及管治的所有適用法律及法規。適用法律及法規列表如下：

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Section 章節
<b>Emissions</b> 排放物	<ul style="list-style-type: none"> <li>Environmental Protection Law of the PRC 中華人民共和國環境保護法</li> <li>Water Pollution Prevention and Control Law of the PRC 中華人民共和國水污染防治法</li> <li>Atmospheric Pollution Prevention and Control Law of the PRC 中華人民共和國大氣污染防治法</li> <li>Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste 中華人民共和國固體廢物污染環境防治法</li> <li>Law of the PRC on Prevention and Control of Environmental Noise Pollution 中華人民共和國環境噪聲污染防治法</li> <li>The National Hazardous Waste List 國家危險廢物名錄</li> <li>Integrated Air Pollutant Discharge Standard 大氣污染物綜合排放標準</li> <li>Integrated Wastewater Discharge Standard 污水綜合排放標準</li> <li>Boiler Air Pollutants Emission Standard 鍋爐大氣污染物排放標準</li> </ul>	Environmental Protection – Emission Control 環境保護—排放控制
<b>Use of Resources</b> 資源使用	<ul style="list-style-type: none"> <li>Energy Conservation Law of the PRC 中華人民共和國節約能源法</li> <li>Cleaner Production Promotion Law of the PRC 中華人民共和國清潔生產促進法</li> </ul>	Environmental Protection – Resources Conservation 環境保護—節約資源
<b>Environmental and Natural Resources</b> 環境及天然資源	<ul style="list-style-type: none"> <li>Forest Law of the PRC 中華人民共和國森林法</li> <li>Regulations of Guangdong Province on Forest Protection Management 廣東省森林保護管理條例</li> </ul>	Environmental Protection – Noise Management; Environmental Emergency Management 環境保護—噪音管理； 環境應急管理



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LAWS AND REGULATIONS (Continued)

### 法律及法規 (續)

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Section 章節
<b>Labour</b> 勞工	<ul style="list-style-type: none"> <li>Labour Law of the PRC 中華人民共和國勞動法</li> <li>Labour Contract Law of the PRC 中華人民共和國勞動合同法</li> <li>Law of the PRC on the Protection of Disabled Persons 中華人民共和國殘疾人保護法</li> <li>Law of the PRC on the Protection of Minorities 中華人民共和國少數民族保護法</li> <li>Trade Union Law of the PRC 中華人民共和國工會法</li> <li>Women's Right Protection Law of the PRC 中華人民共和國婦女權益保障法</li> <li>Special Rules on the Labour Protection of Female Employees 女職工勞動保護特別規定</li> <li>The Employment Ordinance in Hong Kong 香港僱傭條例</li> <li>The Employee's Compensation Ordinance in Hong Kong 香港僱員補償條例</li> <li>The Sex Discrimination Ordinance in Hong Kong 香港性別歧視條例</li> <li>The Race Discrimination Ordinance in Hong Kong 香港種族歧視條例</li> <li>The Disability Discrimination Ordinance in Hong Kong 香港殘疾歧視條例</li> </ul>	Our People – Employee Communication; Employment Activities 僱員－僱員溝通； 僱傭活動
<b>Health and Safety</b> 健康與安全	<ul style="list-style-type: none"> <li>Production Safety Law of the PRC 中華人民共和國安全生產法</li> <li>Special Equipment Safety Law of the PRC 中華人民共和國特種設備安全法</li> <li>Fire Protection Law of the PRC 中華人民共和國消防法</li> <li>Law of the PRC on the Prevention and Control of Occupational Diseases 中華人民共和國職業病防治法</li> <li>The Occupational Safety and Health Ordinance in Hong Kong 香港職業安全及健康條例</li> </ul>	Our People – Occupational Health and Safety 僱員－職業健康及安全
<b>Labour standards</b> 勞工準則	<ul style="list-style-type: none"> <li>Law of the PRC on the Protection of Minors 中華人民共和國未成年人保護法</li> <li>Provisions on the Prohibition of Using Child Labour 禁止使用童工規定</li> </ul>	Our People – Prevention of Child and Forced Labour 僱員－防止童工及強制勞工

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LAWS AND REGULATIONS (Continued)

### 法律及法規 (續)

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Section 章節
<b>Product Responsibility</b> 產品責任	<ul style="list-style-type: none"> <li>Product Quality Law of the PRC 中華人民共和國產品質量法</li> <li>Production Safety Law of the PRC 中華人民共和國安全生產法</li> <li>Intellectual Property Laws of the PRC 中華人民共和國知識產權法</li> <li>Cybersecurity Law of the PRC 中華人民共和國網絡安全法</li> <li>Patent Law of the PRC 中華人民共和國專利法</li> <li>Personal Information Protection Law of the PRC 中華人民共和國個人信息保護法</li> <li>The Personal Data Ordinance in Hong Kong 香港個人資料條例</li> </ul>	Operating Practices – Certified Quality Management System Protection of Intellectual Property Rights; Data Security and Information Protection 營運常規—認證質量管理系統 保護知識產權； 數據安全及信息保護
<b>Anti-corruption</b> 反貪污	<ul style="list-style-type: none"> <li>Criminal Law of the PRC 中華人民共和國刑法</li> <li>Anti-Unfair Competition Law of the PRC 中華人民共和國反不正當競爭法</li> <li>The Prevention of Bribery Ordinance in Hong Kong 香港防止賄賂條例</li> </ul>	Operating Practices – Anticorruption 營運常規—反貪污

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

# Deloitte.

# 德勤

TO THE SHAREHOLDERS OF NEWAY GROUP HOLDINGS LIMITED  
(incorporated in Bermuda with limited liability)

致Neway Group Holdings Limited  
中星集團控股有限公司\*股東  
(於百慕達註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of Neway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 153 to 313, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「吾等」)已審計列載於第153頁至第313頁的Neway Group Holdings Limited中星集團控股有限公司\* (「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量報表,以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況,以及其於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》的披露要求妥為編製。

## 意見的基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等在該等準則項下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),吾等獨立於貴集團,並已履行守則中的其他道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

\* 僅供識別

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
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#### Valuation of investment properties

We identified the valuation of investment properties as a key audit matter due to the inherent level of complex and subjective judgement and estimates required in determining the fair values.

The Group's investment properties portfolio comprises commercial and industrial properties located in Hong Kong and the People Republic of China (the "PRC") and is stated at fair value of HK\$111,151,556 as at 31 December 2022 with a fair value loss of HK\$14,498,870 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.

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

- Evaluating the competence, capabilities and objectivity of the valuers and obtaining an understanding of the valuers' scope of work and their terms of engagement;
- Evaluating the appropriateness of the valuers' valuation approaches to assess if they meet the requirements of the HKFRSs and industry norms;

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對審計本期綜合財務報表最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對該等事項提供單獨的意見。

關鍵審計事項	吾等的審計如何對關鍵審計事項進行處理
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#### 投資物業的估值

吾等認為投資物業的估值為關鍵審計事項，此乃由於釐定公平值時需要無可避免地作出複雜及主觀的判斷及估計。

貴集團的投資物業組合包括位於香港及中華人民共和國（「中國」）的商業及工業物業，並以於二零二二年十二月三十一日的公平值111,151,556港元列值，並於截至當日止年度的綜合損益及其他全面收入報表內確認公平值虧損14,498,870港元。

吾等有關投資物業的估值的程序包括：

- 評估估值師的資格、能力及客觀性，以及了解估值師的工作範圍及彼等的委聘條款；
- 評估估值師所採用的估值方法的適當性，以評估彼等是否符合香港財務報告準則規定及行業慣例；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

Key audit matter	How our audit addressed the key audit matter
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#### Valuation of investment properties (Continued)

The Group's investment properties are measured using the fair value model based on a valuation performed by independent qualified professional valuers. As disclosed in notes 4 and 15 to the consolidated financial statements, in determining the fair values of the Group's investment properties, the valuers have applied income capitalisation approach for respective properties, which involve, inter alia, certain estimates, including appropriate capitalisation rates, reversionary income potential and market transactions of comparable properties, as appropriate.

- Challenging the reasonableness and appropriateness of valuation models applied based on available market information and our knowledge of the property industry and whether the methodologies are consistent with the bases used in prior year; and
- Assessing the reasonableness of key inputs used in the valuation, on a sample basis, by checking to the publicly available information on market transactions of comparable properties, comparing rental income, terms of existing leases to the existing lease summaries of the Group and evaluating whether capitalisation rates adopted are comparable to the market.

### 關鍵審計事項 (續)

關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
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#### 投資物業的估值 (續)

貴集團的投資物業乃使用公平值模式，根據獨立合資格專業估值師所進行的估值計量。誠如綜合財務報表附註4及附註15所披露，於釐定貴集團投資物業之公平值時，估值師已對該等物業應用收入資本化法，當中涉及（其中包括）若干估計（包括合適的資本化率、復歸收入潛力及可資比較物業之市場交易（如適用））。

- 根據可得之市場資料及吾等對物業行業的認識以及方法是否與去年所用基準一致，對所應用的估值模式的合理性及適合性提出質疑；及
- 透過核對可資比較物業市場交易的公開可得資料，將現有租約租金收入、租期與貴集團現有租約概要進行比較，抽樣評定估值所使用的主要輸入數據的合理性，以及評估所採用的資本化率是否與市場可資比較者相若。

# 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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 其他資訊

貴公司董事對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為該其他資訊存在重大錯誤陳述時，吾等須要報告該事實。在這方面，吾等沒有任何報告。

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

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

管治層須負責監督貴集團的財務申報過程。



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

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

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

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向閣下（作為全體成員）出具包括吾等意見的核數師報告，除此之外，吾等之報告概不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔任何責任。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響依賴該等綜合財務報表之使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

由於根據香港審計準則進行審計的一部分，於進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，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。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

# 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.

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露；或假若有關的披露不足，則吾等須修訂意見。吾等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。
- 評估綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責 貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

# Independent Auditor's Report

## 獨立核數師報告

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

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.

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.

The engagement partner on the audit resulting in the independent auditor's report is Ms. YEUNG PIK FUNG.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
27 March 2023

### 核數師就審計綜合財務報表承擔的責任(續)

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及為清除威脅所採取的行動或已採納的防範措施(倘適用)。

從與管治層溝通的事項中，吾等釐定該等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。吾等在核數師報告中描述該等事項，除非法律法規不容許公開披露該等事項，或在極罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等釐定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為楊碧鳳女士。

執業會計師  
**德勤·關黃陳方會計師行**

香港  
二零二三年三月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入報表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		NOTES 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Total revenue	總收益		<b>449,403,342</b>	623,576,722
Gross proceeds from sale of listed equity instruments	出售上市權益工具之所得款項總額		<b>4,614,820</b>	1,249,500
			<b>454,018,162</b>	624,826,222
Revenue	收益	5		
Revenue from goods and services	來自貨品及服務之收益		<b>443,424,752</b>	617,179,208
Rental income	租金收入		<b>2,194,059</b>	4,477,272
Interest income from lending business	來自放貸業務之利息收入		<b>3,784,531</b>	1,920,242
Total revenue	總收益		<b>449,403,342</b>	623,576,722
Cost of sales and services	銷售及服務成本		<b>(355,117,682)</b>	(514,997,428)
Gross profit	毛利		<b>94,285,660</b>	108,579,294
Other interest income	其他利息收入	11	<b>1,097,425</b>	834,716
Other income	其他收入	11	<b>11,140,500</b>	7,905,461
Selling and distribution expenses	銷售及經銷開支		<b>(33,677,921)</b>	(31,713,579)
Administrative and other expenses	行政及其他開支		<b>(142,000,770)</b>	(132,190,083)
Other gains and losses, net	其他收益及虧損淨額	7	<b>68,716,756</b>	35,225,838
(Impairment losses) reversal of impairment losses under expected credit loss ("ECL") model on financial assets and contract assets, net	金融資產及合約資產預期信貸虧損(「預期信貸虧損」)模式下的(減值虧損)減值虧損撥回淨額	11	<b>(574,833)</b>	3,189,253
Finance costs	融資成本	8	<b>(4,034,427)</b>	(3,579,410)
Share of results of joint ventures	應佔合資公司之業績		<b>(3,750)</b>	(3,750)
Loss before taxation	除稅前虧損		<b>(5,051,360)</b>	(11,752,260)
Taxation credit	稅項抵免	10	<b>2,650,146</b>	617,663
Loss for the year	本年虧損	11	<b>(2,401,214)</b>	(11,134,597)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入報表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		NOTES 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收入：</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		<b>(41,415,715)</b>	13,265,330
Total comprehensive (expense) income for the year	本年全面(開支)收入總額		<b>(43,816,929)</b>	2,130,733
Loss for the year attributable to:	以下人士應佔本年虧損：			
Owners of the Company	本公司擁有人		<b>(1,942,228)</b>	(10,706,159)
Non-controlling interests	非控股權益		<b>(458,986)</b>	(428,438)
			<b>(2,401,214)</b>	(11,134,597)
Total comprehensive (expense) income for the year attributable to:	以下人士應佔本年全面(開支)收入總額：			
Owners of the Company	本公司擁有人		<b>(43,639,256)</b>	2,512,214
Non-controlling interests	非控股權益		<b>(177,673)</b>	(381,481)
			<b>(43,816,929)</b>	2,130,733
Loss per share	每股虧損	13		
Basic (HK cents)	基本(港仙)		<b>(0.77)</b>	(4.22)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022

於二零二二年十二月三十一日

		NOTES 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	206,577,809	234,914,722
Investment properties	投資物業	15	111,151,556	259,294,789
Equity instruments at fair value through other comprehensive income ("FVTOCI")	透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之股本工具	16	22,285,289	22,550,619
Club membership	會所會籍		3,403,700	3,403,700
Prepayments and deposits	預付款項及訂金	21	5,969,564	4,156,576
Interests in joint ventures	於合資公司之權益	18	392,982	396,732
Loans receivable	應收貸款	22	15,938,198	-
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房及設備之訂金		2,297,517	12,677,483
Deferred tax assets	遞延稅項資產	30	13,971,096	10,764,811
			<b>381,987,711</b>	548,159,432
Current assets	流動資產			
Inventories	存貨	19	37,117,846	20,533,613
Properties under development for sale	待售發展中物業	20	326,097,115	198,365,480
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值列賬(「透過損益按公平值列賬」)之金融資產	16	17,375,128	24,716,500
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金	21	116,131,495	159,596,715
Contract assets	合約資產	17	30,264,935	46,446,817
Loans receivable	應收貸款	22	33,414,687	9,137,831
Tax recoverable	可收回稅項		477,682	362,668
Pledged bank deposits	已質押銀行存款	23	60,000,000	-
Short-term bank deposits	短期銀行存款	23	15,597,000	3,304,774
Cash and cash equivalents	現金及現金等值	23	125,297,011	145,679,792
			<b>761,772,899</b>	608,144,190
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項以及應計款項	24	138,417,524	153,493,421
Lease liabilities	租賃負債	25	12,996,178	13,922,336
Contract liabilities	合約負債	26	8,798,267	8,576,969
Tax liabilities	稅項負債		5,268,629	10,060,668
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	27	16,977,929	18,359,853
Amount due to a related company	應付一家關連公司款項	28	-	61,800
Bank borrowings	銀行借款	29	72,730,973	62,609,035



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022

於二零二二年十二月三十一日

		NOTES 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
			<b>255,189,500</b>	267,084,082
Net current assets	流動資產淨值		<b>506,583,399</b>	341,060,108
Total assets less current liabilities	總資產減流動負債		<b>888,571,110</b>	889,219,540
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	25	<b>54,701,933</b>	47,115,912
Amount due to a related company	應付一家關連公司款項	28	–	178,945
Bank borrowings	銀行借款	29	<b>38,483,305</b>	–
Deferred tax liabilities	遞延稅項負債	30	<b>7,245,075</b>	9,866,407
			<b>100,430,313</b>	57,161,264
Net assets	資產淨值		<b>788,140,797</b>	832,058,276
Capital and reserves	資本及儲備			
Share capital	股本	31	<b>2,533,595</b>	2,536,395
Reserves	儲備		<b>789,440,652</b>	833,177,658
Total attributable to owners of the Company	本公司擁有人應佔總額		<b>791,974,247</b>	835,714,053
Non-controlling interests	非控股權益		<b>(3,833,450)</b>	(3,655,777)
Total equity	權益總額		<b>788,140,797</b>	832,058,276

The consolidated financial statements on pages 153 to 313 were approved and authorised for issue by the board of directors on 27 March 2023 and are signed on its behalf by:

載於第153頁至第313頁之綜合財務報表已由董事會於二零二三年三月二十七日批准及授權刊發，並由以下董事代表簽署：

**SUEK Ka Lun, Ernie 薛嘉麟**  
Chairman 主席

**SUEK Chai Hong 薛濟匡**  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Deemed contribution from a shareholder 視作一名股東之出資	Capital redemption reserve 資本贖回儲備	Contributed surplus 實繳盈餘	Properties valuation reserve 物業估值儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Sub-total	Non-controlling interests	Total
		股本 HK\$ 港元	股份溢價 HK\$ 港元	股東之出資 HK\$ 港元	資本贖回 儲備 HK\$ 港元	實繳盈餘 HK\$ 港元	物業估值 儲備 HK\$ 港元	投資重估 儲備 HK\$ 港元	匯兌儲備 HK\$ 港元	保留溢利 HK\$ 港元	小計 HK\$ 港元	非控股權益 HK\$ 港元	總計 HK\$ 港元
At 1 January 2021	於二零二一年一月一日	2,536,395	368,949,127	188,956,957	62,400	103,571,033	63,252,165	(22,985,932)	26,683,613	102,176,081	833,201,839	(3,274,296)	829,927,543
Loss for the year	本年虧損	-	-	-	-	-	-	-	-	(10,706,159)	(10,706,159)	(428,438)	(11,134,597)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	13,218,373	-	13,218,373	46,957	13,265,330
Other comprehensive income for the year	本年其他全面收入	-	-	-	-	-	-	-	13,218,373	-	13,218,373	46,957	13,265,330
Total comprehensive income (expense) for the year	本年全面收入(開支)總額	-	-	-	-	-	-	-	13,218,373	(10,706,159)	2,512,214	(381,481)	2,130,733
At 31 December 2021	於二零二一年十二月三十一日	2,536,395	368,949,127	188,956,957	62,400	103,571,033	63,252,165	(22,985,932)	39,901,986	91,469,922	835,714,053	(3,655,777)	832,058,276
Loss for the year	本年虧損	-	-	-	-	-	-	-	-	(1,942,228)	(1,942,228)	(458,986)	(2,401,214)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	(41,697,028)	-	(41,697,028)	281,313	(41,415,715)
Other comprehensive (expense) income for the year	本年其他全面(開支)收入	-	-	-	-	-	-	-	(41,697,028)	-	(41,697,028)	281,313	(41,415,715)
Total comprehensive expense for the year	本年全面開支總額	-	-	-	-	-	-	-	(41,697,028)	(1,942,228)	(43,639,256)	(177,673)	(43,816,929)
Shares repurchased (note 31)	購回股份(附註31)	(2,800)	(97,750)	-	-	-	-	-	-	-	(100,550)	-	(100,550)
At 31 December 2022	於二零二二年十二月三十一日	2,533,595	368,851,377	188,956,957	62,400	103,571,033	63,252,165	(22,985,932)	(1,795,042)	89,527,694	791,974,247	(3,833,450)	788,140,797

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	<b>(5,051,360)</b>	(11,752,260)
Adjustments for:	已作出下列調整：		
Write-down of inventories	撇減存貨	<b>240,984</b>	1,738,392
Depreciation on property, plant and equipment	物業、廠房及設備折舊	<b>36,199,616</b>	38,247,603
Net (gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)虧損淨額	<b>(1,625,999)</b>	2,183,026
Impairment losses recognised on property, plant and equipment	已確認物業、廠房及設備減值虧損	-	1,934,349
Change in fair value of investment properties	投資物業公平值變動	<b>14,498,870</b>	(46,763,317)
Reversal of impairment losses under ECL model on trade receivables, net	貿易應收款項預期信貸虧損模式下的減值虧損撥回淨額	<b>(85,753)</b>	(2,291,599)
Reversal of impairment losses under ECL model on contract assets, net	合約資產預期信貸虧損模式下的減值虧損撥回淨額	<b>(269,264)</b>	(714,591)
Impairment losses (reversal of impairment losses) under ECL model on loans receivable, net	應收貸款預期信貸虧損模式下的減值虧損(減值虧損撥回)淨額	<b>929,850</b>	(183,063)
Share of results of joint ventures	應佔合資公司之業績	<b>3,750</b>	3,750
Gain on disposal of a subsidiary	出售一家附屬公司之收益	<b>(76,441,616)</b>	-
Dividend income	股息收入	<b>(1,115,144)</b>	(1,214,590)
Finance costs	融資成本	<b>4,034,427</b>	3,579,410
Interest income	利息收入	<b>(1,097,425)</b>	(834,716)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	<b>(29,779,064)</b>	(16,067,606)
(Increase) decrease in inventories	存貨(增加)減少	<b>(17,992,246)</b>	13,759,615
Increase in properties under development for sale	待售發展中物業增加	<b>(146,930,803)</b>	(68,490,278)
Decrease (increase) in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金減少(增加)	<b>34,683,548</b>	(609,659)
Decrease (increase) in contract assets	合約資產減少(增加)	<b>13,259,504</b>	(9,289,560)
Decrease (increase) in financial assets at FVTPL	透過損益按公平值列賬之金融資產減少(增加)	<b>7,341,372</b>	(1,656,786)
(Increase) decrease in loans receivable	應收貸款(增加)減少	<b>(41,144,904)</b>	20,645,064
(Decrease) increase in trade and other payables and accruals	貿易及其他應付款項以及應計款項(減少)增加	<b>(7,884,365)</b>	25,384,292
Increase (decrease) in contract liabilities	合約負債增加(減少)	<b>221,298</b>	(1,887,734)
Cash used in operations	經營所耗現金	<b>(188,225,660)</b>	(38,212,652)
Dividend income	股息收入	<b>1,115,144</b>	1,214,590
Net Hong Kong Profits Tax (paid) refunded	(已付)已退還香港利得稅淨額	<b>(2,071,523)</b>	85,671
Overseas tax paid	已付海外稅項	<b>(3,654,281)</b>	(2,360,043)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗現金淨額	<b>(192,836,320)</b>	(39,272,434)

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
INVESTING ACTIVITIES	投資活動		
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房及設備之訂金	(2,352,641)	(12,601,528)
Net cash inflow arising on disposal of a subsidiary	出售一家附屬公司產生之現金流入淨額	226,313,606	–
Placement of pledge bank deposits	存放已質押銀行存款	(60,000,000)	–
Placement of short-term bank deposits	存放短期銀行存款	(15,597,000)	(3,526,824)
Withdrawal of short-term bank deposits	提取短期銀行存款	3,056,027	26,427,279
Purchase of property, plant and equipment	購入物業、廠房及設備	(3,234,842)	(895,569)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3,656,235	1,083,663
Addition of investment property	添置投資物業	(5,082,968)	–
Purchase of equity instruments at FVTOCI	購入透過其他全面收入按公平值列賬之股本工具	–	(4,695,691)
Interest received	已收利息	993,992	754,500
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>147,752,409</b>	<b>6,545,830</b>
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(65,830,573)	(57,607,636)
New bank borrowings raised	新增銀行借款	115,467,716	40,430,000
Payments of lease liabilities	租賃負債付款	(14,933,367)	(7,609,325)
Repayment to a related company	向一家關連公司之還款	(240,745)	(31,018)
Payment on repurchase of ordinary shares	購回普通股付款	(100,550)	–
Interest paid	已付利息	(4,034,427)	(3,579,410)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所耗)現金淨額</b>	<b>30,328,054</b>	<b>(28,397,389)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值減少淨額</b>	<b>(14,755,857)</b>	<b>(61,123,993)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值</b>	<b>145,679,792</b>	<b>203,465,951</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>(5,626,924)</b>	<b>3,337,834</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等值</b>	<b>125,297,011</b>	<b>145,679,792</b>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之分析		
Bank balances and cash	銀行結餘及現金	125,297,011	145,679,792

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 1. GENERAL INFORMATION

Neway Group Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in Corporate Information to the annual report.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (the “Group”) and other details of its subsidiaries are set out in note 41.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”)

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

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

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

In addition, the Group applied the agenda decisions of the Committee of the International Accounting Standards Board, which are relevant to the Group.

### 1. 一般資料

Neway Group Holdings Limited 中星集團控股有限公司\*（「本公司」）於百慕達註冊成立為一家受豁免之有限責任公司，其股份在香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點的地址於本年報之公司資料內披露。

本公司為一家投資控股公司。本公司及其附屬公司（「本集團」）的主要業務及其附屬公司的其他詳情載列於附註41。

綜合財務報表以港元（「港元」）呈列，而港元亦為本公司之功能貨幣。

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂及國際財務報告準則詮釋委員會（「委員會」）議程決定

#### 於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團首次採用由香港會計師公會（「香港會計師公會」）頒佈的下列香港財務報告準則之修訂，其於二零二二年一月一日開始的本集團年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第3號之修訂	對概念框架之提述
香港財務報告準則第16號之修訂	二零二一年六月三十日後的2019冠狀病毒病相關之租金減免
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途的所得款項
香港會計準則第37號之修訂	有償合約—履行合約的成本
香港財務報告準則之修訂	二零一八年至二零二零年之年度改進

此外，本集團應用國際會計準則理事會轄下委員會的議程決定，其乃與本集團相關。

\* 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

截至二零二二年十二月三十一日止年度

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

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

The application of the amendments to HKFRSs and the Committee’s agenda decisions 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.

### 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 with Covenants <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 1 January 2024.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂及國際財務報告準則詮釋委員會（「委員會」）議程決定（續）

### 於本年度強制生效的香港財務報告準則之修訂（續）

於本年度採用香港財務報告準則之修訂及委員會的議程決定對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

### 已頒佈但尚未生效的新訂香港財務報告準則及準則之修訂

本集團並無提早採納以下已頒佈但尚未生效的新訂香港財務報告準則及準則之修訂：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂）	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號之修訂	投資者與其聯營公司或合資企業之間的資產出售或注入 <sup>2</sup>
香港財務報告準則第16號之修訂	售後租回的租賃負債 <sup>3</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號的相關修訂（二零二零年） <sup>3</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策的披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>1</sup>
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於待定日期或之後開始的年度期間生效。

<sup>3</sup> 於二零二四年一月一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

截至二零二二年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (Continued)

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

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

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

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

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

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

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

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂及國際財務報告準則詮釋委員會（「委員會」）議程決定（續）

#### 已頒佈但尚未生效的新訂香港財務報告準則及準則之修訂（續）

除下文所述的香港財務報告準則之修訂外，本公司董事預計應用所有其他新訂香港財務報告準則及準則之修訂於可見將來將不會對綜合財務報表構成重大影響。

#### *香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策的披露*

香港會計準則第1號已作出修訂，以「重大會計政策資料」取代「重大會計政策」一詞的所有情況。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，可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料屬重大。

該等修訂亦釐清，會計政策資料可能因相關交易、其他事件或情況的性質而屬重大，即使金額並不重大。然而，並非所有有關重大交易、其他事件或情況的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷（「實務報告」）亦予以修訂，以說明實體如何將「四步驟重大性程序」應用於會計政策披露及判斷有關會計政策的資料對其財務報表是否屬重大。實務報告已加入指引及例子。

應用該等修訂預期不會對本集團的財務狀況或表現產生重大影響，惟可能影響本集團重大會計政策的披露。應用的影響（如有）將於本集團未來的綜合財務報表中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) AND AGENDA DECISIONS OF THE IFRS INTERPRETATIONS COMMITTEE (THE “COMMITTEE”) (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*

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 as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

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 or after 1 January 2023, with early application permitted. As at 31 December 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$65,751,387 and HK\$67,698,111 respectively, in which the Group will recognise the related deferred tax assets and deferred tax liabilities of HK\$12,016,945 and HK\$12,304,740 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂及國際財務報告準則詮釋委員會（「委員會」）議程決定（續）

#### 已頒佈但尚未生效的新訂香港財務報告準則及準則之修訂（續）

##### *香港會計準則第12號之修訂與單一交易產生的資產及負債有關的遞延稅項*

該等修訂收窄香港會計準則第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，使其不再適用於初步確認時產生相等應課稅及可扣減暫時差額的交易。

誠如綜合財務報表附註3所披露就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對相關資產及負債整體應用香港會計準則第12號的規定。與相關資產及負債有關的暫時差額按淨額基準評估。

於應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣稅及應課稅暫時差額確認遞延稅項資產（以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限）及遞延稅項負債。

該等修訂於二零二三年一月一日或之後開始的本集團年度報告期間生效，並允許提早應用。於二零二二年十二月三十一日，使用權資產及租賃負債的賬面值分別為65,751,387港元及67,698,111港元（可予修訂），其中本集團將分別確認相關遞延稅項資產及遞延稅項負債12,016,945港元及12,304,740港元。本集團仍在評估應用該等修訂的全面影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 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 and by the Hong Kong Companies Ordinance.

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of the 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. 綜合財務報表的編製基準及主要會計政策

#### 3.1 綜合財務報表的編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。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及香港《公司條例》所規定之適用披露事項。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可預見將來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

綜合財務報表乃按歷史成本基準編製，惟誠如下文所載會計政策所闡述，於報告期末按公平值計量之投資物業及若干金融工具除外。

歷史成本一般以就交換貨品及服務給予之代價之公平值為基礎。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (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 "Leases", 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" ("HKAS 36").

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.

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表的編製基準 (續)

公平值指市場參與者之間在計量日期進行有序交易中出售一項資產所收取或轉移一項負債所支付之價格，而不論該價格是否可直接觀察或採用其他估值技術估計。在對資產或負債之公平值作出估計時，倘市場參與者在計量日期為該資產或負債定價時將會考慮該資產或負債之特點，則本集團亦會考慮該等特點。在該等綜合財務報表中就計量及／或披露用途而採用之公平值均按此基礎釐定，惟香港財務報告準則第2號「以股份為基礎付款」範圍界定之以股份為基礎付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易及與公平值部分相若但非公平值之計量（例如，香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」（「香港會計準則第36號」）中之使用價值）除外。

非金融資產之公平值計量會計及市場參與者將該資產用於最高價值及最佳用途或售予會將該資產用於最高價值及最佳用途之另一名市場參與者而產生經濟利益的能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

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

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.

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. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表的編製基準 (續)

就按公平值交易，且需要使用不可觀察輸入數據的估計技術計量其其後期間公平值的金融工具及投資物業而言，有關估值技術會作出調整以使於初步確認時的估值技術結果與交易價相等。

此外，就財務申報而言，公平值計量按照公平值計量之輸入數據可觀察程度及公平值計量輸入數據之整體重要性，分類為第1級、第2級或第3級，情況如下所述：

- 第1級輸入數據是實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（1級包括之報價除外）；及
- 第3級輸入數據是資產或負債之不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (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 when the Company:

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

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

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策

##### *綜合賬目基準*

綜合財務報表包括本公司以及本公司及其附屬公司控制實體之財務報表。當本公司出現以下情況時，即取得控制權：

- 可向被投資方行使權力；
- 因參與被投資方事務而承擔風險或有權擁有被投資方之可變回報；及
- 有能力運用其對被投資方之權力影響回報。

倘事實及情況顯示上述三項控制權元素中一項或以上有所變動，則本集團會重新評估是否對被投資方擁有控制權。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

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

Profit or loss and each 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.

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

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

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *綜合賬目基準 (續)*

一家附屬公司之綜合入賬自本集團取得該附屬公司之控制權起開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售一家附屬公司之收入及開支自本集團取得控制權之日期起計入綜合損益及其他全面收入報表，直至本集團不再控制該附屬公司之日期為止。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表視乎需要作出調整，以使其會計政策與本集團之會計政策一致。

本集團內各公司間所有資產及負債、權益、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

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.

##### *Interests in joint ventures*

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

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *綜合賬目基準 (續)*

附屬公司之非控股權益與本集團於附屬公司之權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

##### *於合資公司之權益*

合資公司指一項聯席安排，對安排擁有共同控制權之訂約方據此對聯席安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動之決策須獲得共同享有控制權之各方一致同意方能時存在。

合資公司之業績及資產與負債使用權益會計法計入該等綜合財務報表。就權益會計法所用合資公司之財務報表，採用本集團於類似情況下類似交易及事項所用之相同會計政策編製。根據權益法，於合資公司之投資初始於綜合財務狀況表按成本確認，其後作出調整，以確認本集團應佔合資公司之損益及其他全面收入。倘本集團分佔一家合資公司虧損超出本集團於該合資公司之權益(包括大致上構成本集團於合資公司之投資淨額部分之任何長期權益)，則本集團會終止確認分佔之進一步虧損。額外虧損僅於本集團產生法定或推定責任或代表合資公司付款時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Interests in joint ventures (Continued)*

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of investment (include goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *於合資公司之權益 (續)*

自被投資方成為一家合資公司當日起，於合資公司之投資採用權益法入賬。於收購一家合資公司之投資時，投資成本超出本集團分佔該被投資方可識別資產及負債公平淨值之任何差額會確認為商譽，並計入投資賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

本集團評估是否有客觀證據表明於合資公司之權益可能出現減值。倘存在任何客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號，以單一資產方式進行減值測試，比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損構成該項投資賬面值一部分。有關減值虧損之任何撥回乃根據香港會計準則第36號確認，以該項投資之可收回金額其後增加為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers*

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

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

Except for granting of a licence that is distinct from other promised goods or services, control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

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

### 3. 綜合財務報表的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*

本集團於 (或當) 完成履約責任時 (即於與特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時) 確認收益。

履約責任指一項明確貨品或服務 (或一批貨品或服務) 或一系列大致相同的明確貨品或服務。

除授予與其他承諾貨品或服務不同之授權外, 控制權隨時間轉移, 而倘滿足下列其中一項標準, 則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約創建或增強客戶於本集團履約時控制的資產; 或
- 本集團的履約未創造對本集團具有替代用途的資產, 而本集團有強制執行權收取至今已履約完成的款項。

否則, 收益於客戶獲得明確貨品或服務控制權時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 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)*

For granting of a licence that is distinct from other promised goods or services, the nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Group considers the grant of licence as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the licence is granted.

### 3. 綜合財務報表的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)*

就授予與其他承諾貨品或服務不同之授權而言，倘符合下列所有標準，本集團則承諾提供取得本集團知識產權之權利之授權：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有對知識產權有重大影響之活動；
- 客戶因授權授予的權利而直接面臨本集團活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。

倘符合上述標準，本集團須實踐承諾，授予授權以隨時間轉移達成履約責任。否則，本集團會考慮授予授權作為向客戶提供使用本集團知識產權之權利，而履約責任於授權授出之時間點達成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (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 "Financial Instruments" ("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.

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

##### Input method

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

### 3. 綜合財務報表的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)*

合約資產指本集團對就其向客戶轉讓貨品或服務所換取的代價但尚未成為無條件的權利。其按照香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)評估減值。相反，應收款項為本集團對代價的無條件權利，即代價到期支付前只須待時間流逝。

合約負債指本集團就其已向客戶收取的代價(或代價到期金額)而向客戶轉讓貨品或服務的責任。

與相同合約相關之合約資產及合約負債按淨額基準入賬及呈列。

*隨時間確認收益：計量完成履約責任的進度*

##### 投入法

完成履約責任的進度是根據投入法計量，此方法乃根據本集團為完成履約責任而付出的努力或投入，相對於完成該項履約責任而預期的總投入，以確認收益，亦最能反映本集團於轉讓貨品或服務控制權方面的表現。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

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

###### *Contract costs*

###### Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. 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 Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

### 3. 綜合財務報表的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)*

###### *合約成本*

###### 獲得合約的增量成本

獲得合約的增量成本指本集團與客戶訂立合約產生之成本，倘未獲得該合約則不會產生的成本。

倘預期可收回有關成本（如銷售佣金），則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該等資產之貨品或服務一致的系統基準於損益攤銷。

倘該等成本將在一年內悉數於損益攤銷，本集團將應用實務權宜處理方式把取得一項合約的所有增量成本列為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases*

###### *Definition of a lease*

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

For contracts entered into or modified on or after the date of initial application, 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. 綜合財務報表的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*

如果某合約控制某已識別資產的使用權讓與一段時間以換取代價，則該合約為租賃或包含租賃。

但凡於初次應用之日或之後訂立或修改的合約，本集團會於合約開始時、修改日或收購日（如適用）根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

###### *本集團作為承租人*

###### 將代價分配至合約各組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. 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 premises and office equipment 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 assets 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. 綜合財務報表的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

本集團將短期租賃確認豁免應用於自開始日期起租期為十二個月或以下之辦公室物業及辦公室設備租賃且不包含購買選擇權。其亦適用於低價值資產租賃的確認。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法或另一系統基準確認為開支。

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. 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.

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.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of inventory are presented within “properties under development for sale”.

### 3. 綜合財務報表的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進行調整。

倘本集團可合理確定於租期結束時獲得使用權資產項下相關租賃資產之擁有權，使用權資產將自開始日期起至可使用年期結束為止計提折舊。否則，使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

當本集團於租賃期屆滿時取得相關租賃資產之擁有權時，相關使用權資產及相關累計折舊及減值虧損於購買選擇權獲行使後轉撥至物業、廠房及設備。

本集團將不符合投資物業或存貨定義的使用權資產呈列於「物業、廠房及設備」，倘本集團擁有相應的相關資產，則該等資產於相同的項目內呈列。符合存貨定義的使用權資產呈列於「待售發展中物業」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 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)*

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and the exercise price of a purchase option if the Group is reasonably certain to exercise the option.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, 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 Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表的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)*

##### 可退還的租賃按金

已支付的可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

##### 租賃負債

於租賃開始日，本集團按當日尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款 (包括實質上是固定之付款) 減任何應收租賃優惠及倘本集團合理確信將行使之購買選擇權之行使價格。

於開始日期後，租賃負債乃透過增計利息及租賃付款進行調整。

倘租期有所變動，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

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

##### Lease modifications

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 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 assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表的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

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單獨價格及為反映特定合約之情況而對該單獨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。

本集團通過對相關使用權資產進行相應調整來重新計量租賃負債。當經修改合約包括租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的代價分配至每個租賃組成部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. 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*

###### 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 costs 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.

Rental income which are derived from the Group's ordinary course of business (i.e. Property Investment Business as defined in note 6) are presented as revenue.

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

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 3. 綜合財務報表的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*

###### 租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及回報轉讓給承租人時，該項合約被分類為融資租賃。所有其他租賃應分類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟根據公平值模式計量的投資物業除外。

於本集團的日常業務(例如附註6所定義的物業投資業務)過程中產生的租金收入呈列為收益。

###### 將代價分配至合約組成部分

倘合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)，將合約代價分攤至租賃及非租賃組成部分。非租賃組成部分與租賃組成部分按相關的單獨銷售價格進行分拆。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

###### *The Group as a lessor (Continued)*

###### 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.

###### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

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

### 3. 綜合財務報表的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)*

###### 可退還租賃訂金

已收到的可退還租賃按金根據香港財務報告準則第9號進行核算，並初始按公平值計量。初始確認時的公平值調整被視為承租人的額外租賃付款。

###### 租賃修改

不屬於原有條款及條件的租賃合約考慮因素的變化作為租賃修改入賬，包括通過免除或減少租金提供的租賃獎勵。

本集團應當自修改生效日起，將經營租賃的修改入賬作為一項新租賃，並將任何與原租賃相關的預付或應計租賃付款作為新租賃的租賃付款一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. 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)*

###### Lease modification (Continued)

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

##### *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 their fair values, adjusted to exclude any prepaid or accrued operating lease income. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

### 3. 綜合財務報表的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)*

###### 租賃修改 (續)

就本集團依法免除承租人支付具體特定的租賃付款義務的租金減免，其中部分該等租賃付款屬合約到期但尚未付款而部分屬合約尚未到期，本集團根據香港財務報告準則第9號應用預期信貸虧損及終止確認規定計算部分，並確認為應收營運租賃款項(即合約到期但尚未付款之租賃費用)，及就本集團於修改生效日尚未確認的免除租賃費用(即合約尚未到期之租賃付款)應用租賃修改規定。

##### *投資物業*

投資物業乃指持有作為賺取租金及／或作為資本增值的物業。

投資物業初步按成本計量，包括任何直接相關支出。於初步確認後，投資物業按公平值計量，經調整以撇除任何預付或累計經營租賃收入。本集團就賺取租金或資本增值而根據經營租約持有之全部物業權益分類並作為投資物業入賬。

投資物業公平值變動產生的收益或虧損已計入其產生期間的損益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Investment properties (Continued)*

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 disposals. 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 the profit or loss in the period in which the property is derecognised.

##### *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 construction in progress as described below, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表的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)*

投資物業於出售後或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值的差額計算)將計入該物業取消確認期間的損益內。

##### *物業、廠房及設備*

物業、廠房及設備有持作生產或供應貨品或服務或行政用途之有形資產(下文所述的在建物業工程除外)，乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)後列賬。

供生產、供應或行政用途之在建物業按成本減任何已確認減值虧損列賬。成本包括將資產運至必要地點及達到必要條件以能按管理層擬定的方式運行所直接產生的任何成本(包括測試有關資產是否正常運行的成本)及就合資格資產而言，按照本集團會計政策資本化之借款成本。有關物業於竣工及已可作擬定用途時分類為物業、廠房及設備之適當類別。該等資產在已可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

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

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 “property, plant and equipment” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. 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.

Depreciation is recognised so as to write off the cost of assets, other than construction in progress 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.

### 3. 綜合財務報表的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)*

當本集團就於物業的擁有權權益(包括租賃土地及樓宇部分)付款時,全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平值的比例分配。倘相關付款能夠做出可靠分配,則租賃土地的權益於綜合財務狀況表內呈列為「物業、廠房及設備」,惟分類為及列賬為公平值模式項下的投資物業除外。倘代價無法在相關租賃土地的非租賃樓宇部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。

折舊乃根據估計可使用年期以直線法撇銷資產成本(在建工程除外)減其剩餘價值。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討,並按未來基準法將任何估計變更之影響入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售物業、廠房及設備項目或將有關項目報廢所產生之任何收益或虧損乃以銷售所得款項與該資產之賬面值之差額釐定,並於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Properties under development for sale*

Properties under development for sale 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 for sale 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. Cost 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.

Properties under development for sale are transferred to properties for sale upon completion.

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *存貨*

存貨以成本與可變現淨值兩者中之較低者入賬。存貨成本按先進先出方法釐定。可變現淨值指估計存貨售價減所有估計完成成本及銷售所需成本。銷售所需成本包括直接應佔銷售的增量成本及本集團為銷售而必須產生的非增量成本。

##### *待售發展中物業*

擬於發展完成時出售的待售發展中物業及待售物業分類為流動資產。除租賃土地部分根據使用權資產之會計政策按成本模式計量外，待售發展中物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及（倘適用）資本化借款成本。可變現淨值指物業估計售價減完成之估計成本及作出銷售之必要成本。銷售所需成本包括直接應佔銷售的增量成本及本集團為銷售而必須產生的非增量成本。

待售發展中物業於完成時轉撥至待售物業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### ***Properties under development for sale (Continued)***

##### ***Transfer from property, plant and equipment to properties under development for sale***

If property, plant and equipment becomes properties under development for sale because its use has changed as evidenced by end of owner-occupation, the carrying amount at the date of transfer is recognised as properties under development for sale.

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives 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 assets other than financial 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.

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### ***待售發展中物業 (續)***

##### ***由物業、廠房及設備轉撥至待售發展中物業***

倘由於其用途已證實不再由擁有人自用而改變，導致物業、廠房及設備成為待售發展中物業，於轉撥當日的賬面值確認為待售發展中物業。

##### ***物業、廠房及設備以及使用權資產之減值***

於報告期末，本集團檢討其具有限可使用年期的物業、廠房及設備以及使用權資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損 (如有) 之程度。

金融資產以外的資產的可收回金額乃單獨估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### ***Impairment on property, plant and equipment and right-of-use assets (Continued)***

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.

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. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### ***物業、廠房及設備以及使用權資產之減值 (續)***

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產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相比較。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產（或現金產生單位）於估計未來現金流量調整前之獨有風險之稅前貼現率貼現估計未來現金流量至其現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### ***Impairment on property, plant and equipment and right-of-use assets (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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit 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 a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### ***物業、廠房及設備以及使用權資產之減值 (續)***

倘估計資產(或現金產生單位)之可收回金額少於其賬面值,資產(或現金產生單位)之賬面值被削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分公司資產,本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配以扣減任何商譽(如適用)的賬面值,然後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產的賬面值不會被減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。其他已分配至資產的減值虧損金額則按比例分配至該單位或該組現金產生單位內的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回,則該項資產(或現金產生單位或一組現金產生單位)之賬面值會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出過往年度並無就該項資產(或現金產生單位或一組現金產生單位)確認減值虧損應釐定之賬面值。減值虧損撥回即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

##### *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 borrowing costs are recognised as and included in profit or loss in the period in which they are incurred.

### 3. 綜合財務報表的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*

綜合財務狀況表中呈列之現金及現金等值包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而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，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值持作滿足短期現金承擔，而非用作投資或其他目的。

就綜合現金流量報表而言，現金及現金等值包括上文界定之現金及現金等值。

##### *借款成本*

借款成本直接應佔收購、建造或生產合資格資產（即需要長時間準備方可作擬定用途或銷售之資產）加入該等資產之成本，直至該等資產已大致完成可作擬定用途或銷售為止。

所有其他借款成本均於產生期間確認，並計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 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 taxation 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 base 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.

### 3. 綜合財務報表的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之總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於在其他年度應課稅或可扣稅之收入或開支及從不課稅或扣稅之項目所致。本集團之即期稅項負債乃採用於報告期末經已生效或實際上已生效之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基準兩者間之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常會在有可能利用可扣稅臨時差額抵銷應課稅溢利時，就所有可扣稅臨時差額確認。若於一項交易中，因業務合併以外之原因初步確認資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

The carrying amount of a deferred tax asset is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit 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. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *稅項 (續)*

遞延稅項負債會就與於附屬公司之投資及合資公司之權益有關之應課稅臨時差額確認，惟本集團能夠控制臨時差額之撥回，且臨時差額在可見將來可能不會撥回則作別論。與該等投資相關之可扣稅臨時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以使用臨時差額之利益，且預計於可見將來可以撥回時，方予確認。

遞延稅項資產之賬面值於報告期末審閱，並在不再可能有足夠應課稅溢利以供收回全部或部分資產時扣減。

遞延稅項資產及負債基於報告期末經已生效或實際上已生效之稅率（及稅法）按預期於清償負債或變現資產之期間適用之稅率計量。

遞延稅項負債及資產之計量方式反映本集團預期於報告期末收回或清償資產及負債之賬面值之方式所產生之稅務影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (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 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *稅項 (續)*

就使用公平值模式計量的投資物業而言，在計量遞延稅項時，有關物業之賬面值乃假設是透過出售時全數收回，除非假設被推翻。當投資物業可予折舊及以一個商業模式持有，而有關模式的目的並非透過出售而是隨時間流逝耗用投資物業所包含的絕大部分經濟利益，則假設會被推翻。

為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，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定應用於整個租賃交易。有關使用權資產及租賃負債之暫時差額按淨額評估。由於使用權資產折舊超過租賃負債主要部分之租金，而導致可扣除暫時淨差額。

當可依法強制執行的權利將即期稅項資產與即期稅項負債互相抵銷時，以及當其涉及同一稅務機關對同一應課稅實體徵收的所得稅時，遞延稅項資產及負債會被抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### *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 exchange prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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.

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

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *稅項 (續)*

即期及遞延稅項於損益中確認，惟在其與於其他全面收入或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。

##### *外幣*

於編製各集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期之通用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。按公平值列賬及以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。倘非貨幣項目之公平值收益或虧損於損益中確認時，該收益或虧損的任何匯兌部分亦於損益中確認。倘非貨幣項目之公平值收益或虧損於其他全面收入中確認時，該收益或虧損的任何匯兌部分亦於其他全面收入中確認。以外幣及按歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及貨幣項目之重新換算產生之匯兌差額於產生期間之損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies (Continued)*

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

##### *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.

Government grants related to subsidy income from government for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *外幣 (續)*

就呈列綜合財務報表而言，本集團之海外業務資產及負債使用於報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按該年度之平均匯率換算，惟倘期內之匯率大幅波動，則使用交易當日之匯率換算。所產生之匯兌差額(如有)於其他全面收入中確認及於匯兌儲備中的權益累計(計入非控股權益(如適用))。

##### *政府補助*

政府補助須待可合理保證本集團將符合補助之附帶條件並將會領取有關補助後方予以確認。

政府補助乃於本集團將擬以補貼所補償相關成本確認為開支的期間內以系統基準於損益中確認。

就為本集團提供即時財政援助而不涉及未來相關成本的政府補貼收入的政府補助，均於應收的期間內在損益中確認。該等補助於「其他收入」項下呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Retirement benefit costs*

Payments to defined contribution retirement benefits scheme, state-managed retirement benefit scheme and Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

##### *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *退休福利成本*

定額供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)之供款均於僱員提供服務而使其有權享有供款時確認為開支。

##### *短期及其他長期僱員福利*

短期僱員福利按預期於僱員提供服務時支付的福利的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利計入一項資產的成本中，否則所有短期僱員福利會確認為開支。

負債於扣除任何已付金額後就僱員的累計福利(如工資及薪金以及年假)確認。

就其他長期僱員福利確認的負債乃按本集團預期就僱員於截至本報告日期所提供之服務估計之未來現金流出之現值計量。負債賬面值因服務成本、利息及重新計量導致的變動乃於損益中確認，除非另一項香港財務報告準則規定或允許將有關變動計入一項資產的成本中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. 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 trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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 FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial assets or financial liabilities 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 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 assets or financial liabilities, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

### 3. 綜合財務報表的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*

當某集團實體成為工具合約條文之一方時，會確認金融資產及金融負債。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按市場所在地法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

金融資產及金融負債在初始時以公平值計量，惟根據香港財務報告準則第15號初步計量之客戶合約所產生的貿易應收款項除外。購置或發行金融資產及金融負債(透過損益按公平值列賬之金融資產或金融負債除外)直接應佔之交易成本在初始確認時計入或扣自各金融資產或金融負債(倘適用)之公平值。購置透過損益按公平值列賬之金融資產或金融負債直接應佔之交易成本即時在損益中確認。

實際利率法為一種計算相關期間內金融資產或金融負債之攤銷成本及利息收入及利息開支分配之方法。實際利率乃於金融資產或金融負債預期年期或(如適用)更短期間將估計未來現金收款及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

Interest income which are derived from the Group's ordinary course of business (i.e. Lending Business as defined in note 6) 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.

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.

### 3. 綜合財務報表的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)*

本集團一般業務過程中(即附註6定義之放貸業務)產生的利息收入呈列為收益。

##### *金融資產*

##### 金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於以收取合約現金流量為目標的業務模式中持有；及
- 合約條款會導致於指定日期產生之現金流量純粹為支付本金及未償還本金額的利息。

符合下列條件之金融資產其後透過其他全面收入按公平值列賬的方式計量：

- 金融資產乃於同時以出售及收取合約現金流量為目標的業務模式中持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. 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)

All other financial assets are subsequently measured at FVTPL, except that at 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.

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. 綜合財務報表的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)*

##### *金融資產 (續)*

##### 金融資產的分類及其後計量 (續)

初次確認金融資產時本集團可能不可逆轉地選擇於其他全面收入呈列股本投資的公平值隨後變動外(倘該股本投資並非持作買賣或收購人於香港財務報告準則第3號「業務合併」應用的業務合併確認的或然代價)，所有其他金融資產其後透過損益按公平值列賬計量。

倘符合下列條件，金融資產持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 或於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或透過其他全面收入按公平值列賬計量之金融資產指定為透過損益按公平值列賬計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### 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 and accumulated in the investment revaluation 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 retained profits.

### 3. 綜合財務報表的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)*

##### *金融資產 (續)*

##### 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

##### 指定為透過其他全面收入按公平值列賬之股本工具

透過其他全面收入按公平值列賬之股本工具投資其後按公平值計量，公平值變動所產生之收益及虧損於其他全面收入確認，並於投資重估儲備中累計；且毋須作減值評估。出售股本投資的累計收益或虧損將不會重新分類至損益，並將轉撥至保留溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 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)*

##### Equity instruments designated as at FVTOCI (Continued)

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.

##### Financial assets at FVTPL

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

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 綜合財務報表的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)*

##### *金融資產 (續)*

##### 指定為透過其他全面收入按公平值列賬之股本工具 (續)

該等股本工具投資之股息於本集團收取股息之權利獲確立時在損益中確認，惟股息明顯為收回部分投資成本則除外。股息計入損益中之「其他收入」一項。

##### 透過損益按公平值列賬之金融資產

並不符合按攤銷成本或透過其他全面收入按公平值列賬計量或指定為透過其他全面收入按公平值列賬之金融資產乃透過損益按公平值列賬計量。

透過損益按公平值列賬之金融資產按於報告期末的公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 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 ECL model on financial assets (including trade and other receivables and deposits, loans receivable, pledged bank deposits, short-term bank deposits and cash and cash equivalents) and 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 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. 綜合財務報表的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)*

##### *金融資產 (續)*

須根據香港財務報告準則第9號進行減值評估之金融資產及其他項目之減值

本集團根據預期信貸虧損模式就金融資產(包括貿易及其他應收款項以及訂金、應收貸款、已質押銀行存款、短期銀行存款以及現金及現金等值)及須根據香港財務報告準則第9號進行減值評估之合約資產進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指在相關工具預期年內所有可能出現的違約事件所產生的預期信貸虧損。相反，十二個月預期信貸虧損指預期自可能於報告日期後十二個月內出現的違約事件所產生的全期預期信貸虧損的部分。有關評估乃根據本集團過往的信用損失經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (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 receivables and contract assets without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

### 3. 綜合財務報表的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)*

##### *金融資產 (續)*

##### 須根據香港財務報告準則第9號進行減值評估之金融資產及其他項目之減值 (續)

本集團一直就貿易應收款項及無重大金融組成部分之合約資產確認全期預期信貸虧損。

至於所有其他工具，本集團計算的虧損撥備與十二個月預期信貸虧損相同，除非自首次確認以來信用風險大幅增加，則本集團在有關情況下會確認全期預期信貸虧損。評估是否需要確認全期預期信貸虧損乃以初始確認以來出現違約的可能性或風險是否大幅上升而定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3. 綜合財務報表的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)*

##### *金融資產 (續)*

##### 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與初始確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括無須不必要的成本或努力即可獲得的過往經驗及前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時，會考慮下列資料：

- 金融工具的外部 (如有) 或內部信用評級出現或預期出現重大惡化；
- 外部市場的信貸風險指標重大惡化，如信用息差大幅擴大、應收款項的信用違約掉期價格大幅上升；
- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下跌；
- 債務人的營運業績出現或預期出現重大惡化；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### 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 the instrument 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. 綜合財務報表的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)*

##### *金融資產 (續)*

##### 信貸風險大幅增加 (續)

- 債務人所在的監管、經濟或科技環境出現或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下跌。

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信用風險自初始確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

##### 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

無論上述情形如何，本集團認為，當工具逾期超過90日，則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Credit-impaired financial assets

A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of 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; or
- it is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表的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)*

##### *金融資產 (續)*

##### 信貸減值金融資產

當一項或多項對金融資產估計未來現金流量產生有害影響的事件發生時，金融資產會被視為出現「信貸減值」。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 借款人之發行人面臨重大財政困難；
- 違約，例如拖欠或逾期還款；
- 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；或
- 借款人可能將會破產或進行其他財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Write-off policy

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the relevant financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event. The Group usually writes off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries are recognised in profit or loss.

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data 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.

### 3. 綜合財務報表的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)*

##### *金融資產 (續)*

##### 撇銷政策

當本集團並無合理預期收回全部或部分金融資產，則會撇銷相關金融資產。撇銷構成取消確認事項。倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產程序，或（如為貿易應收款項）金額已逾期超過一年（以較早發生者為準）），本集團一般會進行撇銷。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。所收回的任何款項於損益中確認。

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損之估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 綜合財務報表的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)*

##### *金融資產 (續)*

##### 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干貿易應收款項及合約資產的全期預期信貸虧損乃按集體基準予以考慮。

為進行集體評估，本集團制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

分組工作經管理層定期檢討，以確保各組別部分繼續具備類似信貸風險特性。

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Measurement and recognition of ECL (Continued)

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 and other receivables and deposits, contract assets, pledged bank deposits, loans receivable, short-term bank deposits and cash and cash equivalents where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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 investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

### 3. 綜合財務報表的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)*

##### *金融資產 (續)*

##### 預期信貸虧損之計量及確認 (續)

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易及其他應收款項以及按金、合約資產、已質押銀行存款、應收貸款、短期銀行存款以及現金及現金等價物除外，此種情況下透過虧損撥備賬確認相應調整。

##### 金融資產終止確認

僅當自資產收取現金流量之合約權利屆滿或當其轉移金融資產及該資產的絕大部分風險及所有權回報轉移予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益內確認。

終止確認一項在初始確認時本集團選擇透過其他全面收入按公平值列賬之股本工具投資時，先前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，而會轉入保留溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial liabilities and equity instruments*

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

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

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost, using the effective interest method.

###### Derecognition of financial liabilities

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

### 3. 綜合財務報表的編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融負債及股本工具*

###### 分類為債務或股本

債務及股本工具按照合約安排之實質內容以及金融負債及股本工具之定義分類為金融負債或權益。

###### 股本工具

股本工具指能證明擁有本集團在減除其所有負債後之資產中之剩餘權益之任何合約。本公司發行之股本工具按已收所得款項減除直接發行成本後確認。

###### 金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

###### 終止確認金融負債

本集團僅會在本集團之責任解除、取消或到期時，方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價兩者間之差額會於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates 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.

#### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 4. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註3所述本集團之會計政策期間，本公司董事須對不可隨時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計乃基於過往經驗及其他視為相關之因素作出。實際結果可能與該等估計不同。

有關估計會持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則於修訂估計期間確認有關修訂；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

#### 應用會計政策時作出之關鍵判斷

以下是本公司董事在應用本集團之會計政策過程中所作出，且對綜合財務報表中確認之金額產生的影響最為重大之關鍵判斷（涉及估計者除外（見下文））。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### *Deferred tax arising from fair value changes in investment properties*

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred tax on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties in Hong Kong as the Group is not subject to any income taxes on the fair value changes on investment properties in Hong Kong on disposal. The Group has recognised deferred tax on changes in fair value of investment property in the PRC in note 30 as the Group is subject to any income taxes on the fair value changes on investment property in the PRC on disposal.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 應用會計政策時作出之關鍵判斷 (續)

##### *投資物業公平值變動產生的遞延稅項*

為計量使用公平值模式計量之投資物業所產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，並斷定本集團之投資物業並非按目的為隨時間消耗投資物業所體現之絕大部分經濟利益之業務模式持有。因此，在釐定本集團之投資物業遞延稅項時，本公司董事確定全數透過出售收回使用公平值模式計量之投資物業之賬面值之假定不被推翻。本集團並未就香港投資物業之公平值變動確認任何遞延稅項，乃由於本集團毋須就出售香港的投資物業之公平值變動繳納任何所得稅。本集團已於附註30確認中國的投資物業的公平值變動之遞延稅項，乃由於本集團須就出售中國的投資物業之公平值變動繳納任何所得稅。

#### 估計不確定因素之主要來源

下文載述之未來主要假設及於報告期末存在之其他估計不確定因素主要來源存在重大風險，可能導致須於下一財政年度對資產之賬面值作出重大調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value measurement of investment properties*

As at the end of the reporting period, the Group's investment properties are stated at fair value based on the valuation performed by independent qualified professional valuers. In determining the fair value, the valuers have based their valuation on income capitalisation approach for respective investment properties, which involves certain estimates, including appropriate capitalisation rates, reversionary income potential and market transactions of comparable properties, as appropriate. In relying on the valuation, management of the Group has exercised its judgement and is satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions. As at 31 December 2022, the aggregate fair value of investment properties is HK\$111,151,556 (2021: HK\$259,294,789). Details of the valuation methodology are disclosed in note 15.

##### *Net realisable value assessment of properties under development for sale*

The management uses their judgement and estimates in determining the net realisable value of properties under development for sale with reference to the comparable market transactions in similar locations. Where there are any changes to the market conditions in the PRC causing the net realisable value of the properties under development for sale below its cost, the properties under development for sale is written down to its net realisable value. As at 31 December 2022, the carrying amount of properties under development for sale is HK\$326,097,115 (2021: HK\$198,365,480).

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *投資物業之公平值計量*

於報告期末，本集團的投資物業乃根據獨立專業估值師所進行的估值按公平值列值。於釐定公平值時，估值師已根據收入資本化法對各項投資物業進行估值，當中涉及若干估計，包括合適的資本化率、復歸收入潛力，以及可資比較物業的市場交易（如適用）。於依賴估值時，本集團管理層已作出判斷，並信納所採納的估值方法就相關物業而言屬合適，並可反映當前市場狀況。於二零二二年十二月三十一日，投資物業公平值總額為111,151,556港元（二零二一年：259,294,789港元）。估值方法的詳情已於附註15內披露。

##### *待售發展中物業的可變現淨值評估*

管理層於釐定待售發展中物業的可變現淨值時運用了彼等之判斷及估計，並參考相若位置的可資比較市場交易。倘中國市場狀況出現任何變動，令待售發展中物業之可變現淨值低於其成本，則待售發展中物業撇減至其可變現淨值。於二零二二年十二月三十一日，待售發展中物業之賬面值為326,097,115港元（二零二一年：198,365,480港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value measurement of equity instruments at FVTOCI*

As at 31 December 2022, equity instruments at FVTOCI amounting to HK\$22,285,289 (2021: HK\$22,550,619) 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 the fair value of these instruments. See note 39 for further disclosures.

##### *Provision of ECL for trade receivables, contract assets and loans receivable*

Trade receivables with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets, loans receivable and credit-impaired financial assets are assessed for ECL individually. The remaining trade receivables and contract assets are assessed collectively. The expected loss rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns.

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *透過其他全面收入按公平值列賬之股本工具公平值計量*

於二零二二年十二月三十一日，透過其他全面收入按公平值列賬之股本工具為22,285,289港元（二零二一年：22,550,619港元）乃按公平值計量，而其公平值乃採用估值技術基於重大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動或會導致該等工具的公平值出現重大調整。進一步披露請見附註39。

##### *就貿易應收款項、合約資產及應收貸款的預期信貸虧損計提撥備*

重大未償還結餘超過2,500,000港元的貿易應收款項、相關合約資產、應收貸款及信貸減值的金融資產個別就預期信貸虧損進行評估。餘下貿易應收款項及合約資產乃集體評估。預期虧損率乃根據內部信貸評級按具有類似虧損模式的各債務人分類。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### *Provision of ECL for trade receivables, contract assets and loans receivable (Continued)*

The provision of ECL is sensitive to changes in estimates. Due to eased financial uncertainty triggered by the Covid-19 pandemic, the Group has decreased the ECL rates in current year as there is lower risk that a moderated pandemic could lead to decrease in credit default rates. The information about the ECL and the Group's trade receivables, contract assets and loans receivable are disclosed in note 39. The carrying amounts of trade receivables, contract assets and loans receivable are HK\$92,280,913 (2021: HK\$120,349,927), HK\$30,264,935 (2021: HK\$46,446,817) and HK\$49,352,885 (2021: HK\$9,137,831), respectively.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素之主要來源 (續)

##### *就貿易應收款項、合約資產及應收貸款的預期信貸虧損計提撥備 (續)*

預期信貸虧損撥備容易受估計變動影響。由於COVID-19疫情引發的財務不確定性有所緩解，疫情緩和導致信貸違約率減少的風險下降，本集團已下調本年度的預期信貸虧損率。有關預期信貸虧損及本集團的貿易應收款項、合約資產及應收貸款的資料於附註39披露。貿易應收款項、合約資產及應收貸款的賬面值分別為92,280,913港元(二零二一年：120,349,927港元)、30,264,935港元(二零二一年：46,446,817港元)及49,352,885港元(二零二一年：9,137,831港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 5. REVENUE

#### (i) Revenue from goods and services

Revenue represents the amounts received and receivable for goods sold and services provided by the Group, less discounts and sales related taxes during the year.

An analysis of the Group's revenue from goods and services by segment for the year is as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Types of goods or services:	貨品或服務類型：		
Manufacturing and Sales Business* – Income from manufacturing and sales of printing products	製造及銷售業務* – 來自印刷產品製造及銷售之收入	<b>411,781,643</b>	579,682,944
Music and Entertainment Business* – Artistes management fee income – Income from the licensing of the musical works – Promotion income – Sales of albums	音樂及娛樂業務* – 藝人管理費收入 – 音樂作品特許收入 – 宣傳收入 – 銷售唱片	<b>369,832</b> <b>1,647,448</b> <b>98,000</b> <b>1,690,787</b>	391,498 2,391,187 10,000 1,594,664
		<b>3,806,067</b>	4,387,349
Trading Business* – Sales of printing products	貿易業務* – 印刷產品銷售	<b>27,837,042</b>	33,108,915
		<b>443,424,752</b>	617,179,208

\* The segment names are defined in the section "Segment information" in note 6.

### 5. 收益

#### (i) 來自貨品及服務之收益

收益指本集團年內就售出貨品及提供服務所收及應收之款項(減折扣及銷售相關稅項)。

本集團本年來自貨品及服務之收益按分類分析如下：

\* 分類名稱之定義見附註6「分類資料」一節。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 5. REVENUE (Continued)

##### (i) Revenue from goods and services (Continued)

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Geographical markets:	地區市場：		
Hong Kong	香港	<b>123,178,628</b>	227,620,994
The PRC	中國	<b>231,688,354</b>	256,221,762
Europe	歐洲	<b>18,678,521</b>	35,472,242
United States	美國	<b>57,628,959</b>	73,495,815
Others	其他	<b>12,250,290</b>	24,368,395
		<b>443,424,752</b>	617,179,208

Information about the Group's revenue from external customers is presented based on the locations of the shipments of goods or the services provided.

有關本集團來自外部客戶之收益之資料按所提供貨品或服務之付運地區呈列。

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Timing of revenue recognition:	收益確認時間：		
Over time	隨時間	<b>411,781,643</b>	579,682,944
A point in time	於某個時間點	<b>31,643,109</b>	37,496,264
		<b>443,424,752</b>	617,179,208

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Revenue from goods and services (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Manufacturing and Sales Business	製造及銷售業務	411,781,643	579,682,944
Music and Entertainment Business	音樂及娛樂業務	3,806,067	4,387,349
Trading Business	貿易業務	27,837,042	33,108,915
Revenue from contracts with customers	客戶合約收益	443,424,752	617,179,208
Property Investment Business	物業投資業務	2,194,059	4,477,272
Lending Business	放貸業務	3,784,531	1,920,242
Total revenue	總收益	449,403,342	623,576,722

### 5. 收益 (續)

#### (i) 來自貨品及服務之收益 (續)

下文載列客戶合約收益與分類資料所披露金額的對賬

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Revenue from goods and services (Continued)

##### *Performance obligations for contracts with customers*

##### *Revenue from trading of printing products/sales of albums*

Revenue from trading of printing products/sales of albums is recognised when control of the printing products, which are not manufactured by the Group, and albums has been transferred to the customers, being at the point the goods are delivered to the customer's specific location. Transportation and other related activities that occur before customers obtains control of the related good are considered as fulfilment activities. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term is 60 to 90 days upon delivery, which is approximate the time of issuing the invoices to the customers. The Group requires certain customers to provide upfront deposits ranging from 10% to 30% of total contract sum, when the Group receives a deposit before the printing products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

### 5. 收益 (續)

#### (i) 來自貨品及服務之收益 (續)

##### *與客戶合約之履約責任*

##### *來自印刷產品貿易／唱片之銷售之收益*

印刷產品貿易／唱片之銷售之收益於並非由本集團生產的印刷產品及唱片之控制權轉移至客戶，即貨品運送至客戶指定之目的地時確認。在客戶取得相關貨品控制權前進行的交通及其他相關活動被視為履約活動。本集團於貨品交付予客戶時確認應收款項，原因為待付款到期前僅須隨時間流逝，此代表收取代價之權利成為無條件之時間點。一般信貸期限為交付（即與向客戶開發票的時間相若）後60至90日。本集團要求若干客戶按合約總金額的10%至30%提供預付訂金。當本集團於印刷產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Revenue from goods and services (Continued)

##### **Performance obligations for contracts with customers (Continued)**

##### *Revenue from manufacturing and sales of printing products*

The Group provides tailored-manufacturing of printing products to the customers. Such revenue from manufacturing and sales of printing products are recognised as this performance obligation is satisfied over time because 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.

The progress towards completing satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts in terms of inputs (i.e. materials costs, direct staff costs and other direct overhead costs incurred) to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of products. Contract assets arise when the Group has right to consideration for satisfaction of a performance obligation under the relevant contracts, and the right is conditioned on factors other than passage of time. Contract assets are reclassified to trade receivables when such right become unconditional other than the passage of time. Invoices to the customers were issued upon the delivery of manufactured printing products to the customers. The normal credit term is 60 to 120 days upon the issuance of invoices to the customers. The Group requires certain customers to provide upfront deposits ranging from 10% to 50% of total contract sum, when the Group receives a deposit before manufacturing of printing products commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

### 5. 收益 (續)

#### (i) 來自貨品及服務之收益 (續)

##### **與客戶合約之履約責任 (續)**

##### *製造及銷售印刷產品之收益*

本集團向客戶提供特定製造的印刷產品。製造及銷售印刷產品之有關收益於有關履約責任隨時間履行時確認，原因為本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今已完成的履約的款項有強制執行的權利。

完成履約責任的進度按輸入法計量，即根據本集團完成履約責任時就輸入數據所付出的努力（即所產生的物料成本、直接員工成本及其他直接的經常性開支）對完成履約責任預期所需的輸入確認收益，此方法能最有效地反映本集團於轉讓商品控制權時的履約情況。當本集團有權就完成有關合約的履約責任收取代價，且該權利的條件為隨時間流逝以外的因素時，即產生合約資產。合約資產在有關權利成為無條件（隨時間流逝除外）時重新分類至貿易應收款項。於向客戶交付製造印刷產品後向客戶開發票。一般信貸期限為向客戶開發票後60至120日。本集團要求若干客戶按合約總金額的10%至50%提供預付訂金。當本集團於製造印刷產品開始前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Revenue from goods and services (Continued)

##### *Performance obligations for contracts with customers (Continued)*

##### *Income from licensing of the musical works*

Revenue is recognised at a point in time when licenses of the Group's musical works were granted to the customers, being at the point the customer has the rights to use the musical works at their own desires. A receivable is recognised by the Group when the licenses of the Group's musical works are granted to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

##### *Transaction price allocated to the remaining performance obligations*

All the Group's contracts with customers with unsatisfied performance obligations have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or satisfied) as at 31 December 2022 and 2021 is not disclosed.

#### (ii) Leases

For operating leases: 就經營租賃而言：  
Lease payments that are fixed 固定租賃付款

### 5. 收益 (續)

#### (i) 來自貨品及服務之收益 (續)

##### *與客戶合約之履約責任 (續)*

##### *音樂作品特許收入*

收益當本集團音樂作品特許權授予客戶(即客戶有權按其意願使用音樂作品)之時間點確認。本集團於本集團音樂作品特許權授予客戶時確認應收款項,原因為此舉表明有權收取代價的時間點成為無條件,即到期支付前只須待時間流逝。

##### *分配至剩餘履約責任的交易價格*

本集團所有未完成履約責任的客戶合約收益的原有預期期限為一年或以下。根據香港財務報告準則第15號所批准,並無披露於二零二二年及二零二一年十二月三十一日分配至餘下履約責任(未履行或已履行)的交易價。

#### (ii) 租賃

	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
For operating leases: 就經營租賃而言： Lease payments that are fixed 固定租賃付款	2,194,059	4,477,272

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION

#### Segment revenue and results

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

To cope with the Group's recent business development in property development and investment, the information reported to the CODM regarding to Property Business (property development and investment including properties development projects and properties leasing and investments in the PRC, mini storage business and office leasing and properties leasing and investment in Hong Kong) which is previously reported as a single reportable segment in prior year is further separated into Property Development Business (as defined below) and Property Investment Business (as defined below) during the year ended 31 December 2022. Accordingly, each of these segments is considered as a separate operating segment by the CODM, resulting in changes to the presentation of the Group's operating and reportable segments on the Group's segment results and the Group's segment assets and liabilities. Figures in the segment information for and as at 31 December 2021 have been re-presented for comparative purposes.

### 6. 分類資料

#### 分類收益及業績

就資源分配及分類表現評估而向本公司執行董事(即主要經營決策者,「主要經營決策者」)報告之資料,主要按所交付貨品或所提供服務類型劃分。

為應付本集團近期在物業發展及投資方面的業務發展,於去年作為單一可報告分類向主要經營決策者報告有關物業業務之資料(物業發展及投資包括於中國之物業發展項目及物業租賃及投資,以及於香港之迷你倉業務、辦公室租賃、物業租賃及投資)於截至二零二二年十二月三十一日止年度進一步拆分為物業發展業務(如下文所定義)及物業投資業務(如下文所定義)。因此,該等分類各自被主要經營決策者視為獨立經營分類,令本集團按經營及可報告分類劃分之本集團分類業績及本集團分類資產及負債之呈列發生變動。截至二零二一年十二月三十一日之分類資料數據已經重列以供比較。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

The Group's reportable and operating segments are therefore as follows:

- (a) Money lending ("Lending Business");
- (b) Manufacturing and sales of printing and other products ("Manufacturing and Sales Business");
- (c) Artistes management, production and distribution of music albums and shows investment ("Music and Entertainment Business");
- (d) Property development ("Property Development Business"), including properties development projects in the PRC and Hong Kong;
- (e) Property investment ("Property Investment Business"), including properties leasing and investments in the PRC and Hong Kong;
- (f) Securities trading ("Securities Trading Business"); and
- (g) Trading of printing and other products ("Trading Business").

### 6. 分類資料 (續)

#### 分類收益及業績 (續)

因此，本集團之可報告及經營分類如下：

- (a) 放貸 (「放貸業務」)；
- (b) 印刷及其他產品製造及銷售 (「製造及銷售業務」)；
- (c) 藝人管理、製作及發行音樂唱片及表演投資 (「音樂及娛樂業務」)；
- (d) 物業發展 (「物業發展業務」) (包括於中國及香港之物業發展項目)；
- (e) 物業投資 (「物業投資業務」) (包括於中國及香港之物業租賃及投資)；
- (f) 證券買賣 (「證券買賣業務」)；及
- (g) 印刷及其他產品貿易 (「貿易業務」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment.

		Revenue		Segment profit (loss)	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
			(re-presented)		(re-presented)
			(經重列)		(經重列)
Lending Business	放貸業務	3,784,531	1,920,242	864,299	47,017
Manufacturing and Sales Business (note)	製造及銷售業務 (附註)	411,781,643	579,682,944	(6,613,348)	(16,485,631)
Music and Entertainment Business	音樂及娛樂業務	3,806,067	4,387,349	(3,448,885)	(4,501,611)
Property Development Business	物業發展業務	-	-	(11,870,601)	(4,147,536)
Property Investment Business	物業投資業務	2,194,059	4,477,272	53,618,253	39,772,950
Securities Trading Business	證券買賣業務	-	-	(7,568,380)	(2,003,642)
Trading Business	貿易業務	27,837,042	33,108,915	(4,886,272)	(3,054,649)
<b>Total</b>	<b>總計</b>	<b>449,403,342</b>	<b>623,576,722</b>	<b>20,095,066</b>	<b>9,626,898</b>
Bank interest income	銀行利息收入			993,991	754,500
Unallocated corporate expenses	未分配企業開支			(26,122,231)	(22,129,908)
Share of results of joint ventures	應佔合資公司之業績			(3,750)	(3,750)
Certain finance costs	若干融資成本			(14,436)	-
<b>Loss before taxation</b>	<b>除稅前虧損</b>			<b>(5,051,360)</b>	<b>(11,752,260)</b>

Note: Included in the segment loss for the year ended 31 December 2021 from Manufacturing and Sales Business of HK\$5,852,689 represented the segment loss resulting from the mask production business, which has suspended its operation during the year ended 31 December 2021.

All of the segment revenue reported above is from external customers.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned/loss incurred by each segment without allocation of bank interest income, unallocated corporate expenses, share of results of joint ventures and certain finance costs on lease liabilities. This is the measure reported to the Group's management for the purpose of resources allocation and performance assessment.

### 6. 分類資料 (續)

#### 分類收益及業績 (續)

本集團按經營及可報告分類劃分之收益及業績分析如下。

	Revenue		Segment profit (loss)	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
		(re-presented)		(re-presented)
		(經重列)		(經重列)
Lending Business	3,784,531	1,920,242	864,299	47,017
Manufacturing and Sales Business (note)	411,781,643	579,682,944	(6,613,348)	(16,485,631)
Music and Entertainment Business	3,806,067	4,387,349	(3,448,885)	(4,501,611)
Property Development Business	-	-	(11,870,601)	(4,147,536)
Property Investment Business	2,194,059	4,477,272	53,618,253	39,772,950
Securities Trading Business	-	-	(7,568,380)	(2,003,642)
Trading Business	27,837,042	33,108,915	(4,886,272)	(3,054,649)
<b>Total</b>	<b>449,403,342</b>	<b>623,576,722</b>	<b>20,095,066</b>	<b>9,626,898</b>
Bank interest income			993,991	754,500
Unallocated corporate expenses			(26,122,231)	(22,129,908)
Share of results of joint ventures			(3,750)	(3,750)
Certain finance costs			(14,436)	-
<b>Loss before taxation</b>			<b>(5,051,360)</b>	<b>(11,752,260)</b>

附註：截至二零二一年十二月三十一日止年度製造及銷售業務之分類虧損5,852,689港元包括口罩生產業務產生之分類虧損，該業務已於截至二零二一年十二月三十一日止年度暫停營運。

上文所報告之所有分類收益均來自外部客戶。

經營及可報告分類之會計政策與附註3所述本集團會計政策相同。分類溢利(虧損)指各分類賺取之溢利/產生之虧損，當中並無分配銀行利息收入、未分配企業開支、應佔合資公司業績及租賃負債之若干融資成本。此為就資源分配及表現評估向本集團管理層報告之計量方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

As at 31 December 2022

		Lending Business 放貸業務 HK\$ 港元	Manufacturing and Sales Business 製造及銷售業務 HK\$ 港元	Music and Entertainment Business 音樂及娛樂業務 HK\$ 港元	Property Investment Business 物業投資業務 HK\$ 港元	Property Development Business 物業發展業務 HK\$ 港元	Securities Trading Business 證券買賣業務 HK\$ 港元	Trading Business 貿易業務 HK\$ 港元	Segment total 分類總計 HK\$ 港元	Elimination 對銷 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Segment assets Other assets	分類資產 其他資產	49,579,534	363,679,995	3,512,862	111,850,125	331,024,651	18,979,493	17,072,175	895,698,835	-	895,698,835 248,061,775
Consolidated assets	綜合資產										1,143,760,610
Segment liabilities Inter-group liabilities	分類負債 集團間負債	514,290 119,439,041	190,155,196 -	4,580,783 -	18,888,186 -	113,804,745 -	169,003 98,513,130	13,434,144 -	341,546,347 217,952,171	- (217,952,171)	341,546,347 -
Total	總計	119,953,331	190,155,196	4,580,783	18,888,186	113,804,745	98,682,133	13,434,144	559,498,518	(217,952,171)	341,546,347
Other liabilities	其他負債										14,073,466
Consolidated liabilities	綜合負債										355,619,813

### 6. 分類資料 (續)

#### 分類資產及負債

本集團按經營及可報告分類劃分之資產及負債分析如下：

於二零二二年十二月三十一日

As at 31 December 2021 (re-presented)

於二零二一年十二月三十一日  
(經重列)

		Lending Business 放貸業務 HK\$ 港元	Manufacturing and Sales Business 製造及銷售業務 HK\$ 港元	Music and Entertainment Business 音樂及娛樂業務 HK\$ 港元	Property Investment Business 物業投資業務 HK\$ 港元	Property Development Business 物業發展業務 HK\$ 港元	Securities Trading Business 證券買賣業務 HK\$ 港元	Trading Business 貿易業務 HK\$ 港元	Segment total 分類總計 HK\$ 港元	Elimination 對銷 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Segment assets Other assets	分類資產 其他資產	10,248,051	430,925,617	3,832,136	274,460,953	201,899,436	26,034,283	11,830,635	959,231,111	-	959,231,111 197,072,511
Consolidated assets	綜合資產										1,156,303,622
Segment liabilities Inter-group liabilities	分類負債 集團間負債	1,204,401 65,981,607	207,557,471 -	2,561,557 -	19,834,556 -	58,616,341 -	92,651 94,946,212	13,951,017 -	303,817,994 160,927,819	- (160,927,819)	303,817,994 -
Total	總計	67,186,008	207,557,471	2,561,557	19,834,556	58,616,341	95,038,863	13,951,017	464,745,813	(160,927,819)	303,817,994
Other liabilities	其他負債										20,427,352
Consolidated liabilities	綜合負債										324,245,346

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to operating and reportable segments other than certain property and equipment, interest in a joint venture, certain equity instruments at FVTOCI, club membership, deferred tax assets, certain other receivables, prepayments and deposits, tax recoverable, short-term bank deposits and cash and cash equivalents.
- all liabilities are allocated to operating and reportable segments other than certain other payables and accruals, tax liabilities and deferred tax liabilities.

#### Other segment information

For the year ended 31 December 2022

	Lending Business 放貸業務	Manufacturing and Sales Business 製造及銷售業務	Music and Entertainment Business 音樂及娛樂業務	Property Investment Business 物業投資業務	Property Development Business 物業發展業務	Securities Trading Business 證券買賣業務	Trading Business 貿易業務	Segment total 分類總計	Unallocated 未分配	Consolidated 綜合
	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額：									
Interest income (exclusion of interest income from Lending Business)	(7,446)	(92,874)	-	-	-	(619)	(2,495)	(103,434)	(993,991)	(1,097,425)
Interest expenses	30,889	3,453,508	-	527,808	-	3,586	4,200	4,019,991	14,436	4,034,427
Depreciation of property, plant and equipment	709,667	34,549,720	176	537,784	75,865	71,099	255,305	36,199,616	-	36,199,616
Write-down of inventories	-	240,984	-	-	-	-	-	240,984	-	240,984
(Reversal of impairment losses) impairment losses on trade receivables, net	-	(85,959)	703	-	-	-	(497)	(85,753)	-	(85,753)
Reversal of net impairment losses on contract assets, net	-	(269,264)	-	-	-	-	-	(269,264)	-	(269,264)
Impairment losses on loan receivable, net	929,850	-	-	-	-	-	-	929,850	-	929,850
Additions to property, plant and equipment	-	15,299,097	-	-	249,917	-	89,278	15,638,292	-	15,638,292
Change in fair value of financial assets at FVTPL	-	-	-	-	-	7,820,160	-	7,820,160	-	7,820,160
Net gain on disposal of property, plant and equipment	-	(1,625,999)	-	-	-	-	-	(1,625,999)	-	(1,625,999)
Change in fair value of investment properties	-	-	-	14,498,870	-	-	-	14,498,870	-	14,498,870
Gain on disposal of a subsidiary	-	-	-	76,441,616	-	-	-	76,441,616	-	76,441,616

### 6. 分類資料 (續)

#### 分類資產及負債 (續)

就監察分類表現及於分類間分配資源而言：

- 除若干物業及設備、於一家合資公司之權益、透過其他全面收入按公平值列賬之若干股本工具、會所會籍、遞延稅項資產、若干其他應收款項、預付款項及訂金、可收回稅項、短期銀行存款以及現金及現金等值外，所有資產會分配至經營及可報告分類。
- 除若干其他應付款項及應計款項、稅項負債及遞延稅項負債外，所有負債會分配至經營及可報告分類。

#### 其他分類資料

截至二零二二年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2021 (re-presented)

	Lending Business 放貸業務	Manufacturing and Sales Business 製造及銷售業務	Music and Entertainment Business 音樂及娛樂業務	Property Investment Business 物業投資業務	Property Development Business 物業發展業務	Securities Trading Business 證券買賣業務	Trading Business 貿易業務	Segment total 分類總計	Unallocated 未分配	Consolidated 綜合
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Amounts included in the measure of segment results or segment assets: 計算分類業績或分類資產時計入之金額：										
Interest income (exclusion of interest income from Lending Business) 利息收入 (不包括來自放貸業務之利息收入)	(11,263)	(65,751)	-	-	-	(613)	(2,589)	(80,216)	(754,500)	(834,716)
Interest expenses 利息開支	101,125	3,086,484	-	387,554	-	4,247	-	3,579,410	-	3,579,410
Depreciation of property, plant and equipment 物業、廠房及設備折舊	1,007,661	36,499,390	192	258,835	44,643	71,100	240,689	38,122,510	125,093	38,247,603
Write-down of inventories (Reversal of impairment losses) 撇減存貨 (貿易應收款項之 (減值虧損撥回))	-	1,361,558	-	-	-	-	376,834	1,738,392	-	1,738,392
Impairment losses on trade receivables, net 減值虧損淨額	-	(2,258,550)	37,518	(2,553)	-	-	(68,014)	(2,291,599)	-	(2,291,599)
Reversal of net impairment losses on contract assets, net 合約資產之減值虧損撥回淨額	-	(714,591)	-	-	-	-	-	(714,591)	-	(714,591)
Reversal of impairment losses on loan receivable, net 應收貸款之減值虧損撥回淨額	(183,063)	-	-	-	-	-	-	(183,063)	-	(183,063)
Additions to property, plant and equipment 添置物業、廠房及設備	57,566	22,990,422	-	1,545,275	-	-	135,117	24,728,380	-	24,728,380
Change in fair value of financial assets at FVTPL 透過損益按公平值列賬之金融資產之公平值變動	-	-	-	-	-	2,722,561	-	2,722,561	-	2,722,561
Net loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損淨額	-	2,183,026	-	-	-	-	-	2,183,026	-	2,183,026
Impairment losses recognised on property, plant and equipment 物業、廠房及設備已確認減值虧損	-	1,934,349	-	-	-	-	-	1,934,349	-	1,934,349
Change in fair value of investment properties 投資物業公平值變動	-	-	-	(46,763,317)	-	-	-	(46,763,317)	-	(46,763,317)

### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

### 來自主要產品及服務之收益

以下為本集團來自其主要產品及服務之收益分析：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Sales of printing products 銷售印刷產品		439,618,685	612,791,859
Artistes management fee income 藝人管理費收入		-	391,498
Income from the licensing of the musical works 音樂作品特許收入		2,017,280	2,391,187
Loan interest income from Lending Business 來自放貸業務之貸款利息收入		3,784,531	1,920,242
Promotion income 宣傳收入		98,000	10,000
Rental income 租金收入		2,194,059	4,477,272
Sales of albums 銷售唱片		1,690,787	1,594,664
		<b>449,403,342</b>	<b>623,576,722</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operation of Manufacturing and Sales Business, Property Development Business and Property Investment Business are located in Hong Kong and the PRC. The Group's operation of Lending Business, Trading Business, Music and Entertainment Business and Securities Trading Business are located in Hong Kong.

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets respectively are set out below:

		Revenue from external customers		Non-current assets	
		來自外部客戶之收益		非流動資產	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Hong Kong	香港	129,157,218	234,018,508	102,396,638	269,502,371
The PRC	中國	231,688,354	256,221,762	224,547,862	243,369,670
Europe	歐洲	18,678,521	35,472,242	-	-
United States	美國	57,628,959	73,495,815	-	-
Others	其他	12,250,290	24,368,395	-	-
		449,403,342	623,576,722	326,944,500	512,872,041

Note: Non-current assets exclude financial assets and deferred tax assets.

#### Information about major customers

There was no customer contributing over 10% of total sales of the Group for the years ended 31 December 2022 and 2021.

### 6. 分類資料 (續)

#### 地區資料

本集團之製造及銷售業務、物業發展業務及物業投資業務均在香港及中國經營。本集團之放貸業務、貿易業務、音樂及娛樂業務以及證券買賣業務則在香港經營。

本集團來自外部客戶之收益及有關非流動資產之資料分別按客戶及資產所在地區載列如下：

附註：非流動資產不包括金融資產及遞延稅項資產。

#### 主要客戶資料

於截至二零二二年及二零二一年十二月三十一日止年度，概無客戶貢獻佔本集團銷售總額超過10%。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 7. OTHER GAINS AND LOSSES

#### 7. 其他收益及虧損

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	12,968,171	(4,697,543)
Change in fair value of investment properties (note 15)	投資物業公平值變動 (附註15)	(14,498,870)	46,763,317
Net gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益(虧損)淨額	1,625,999	(2,183,026)
Impairment losses recognised on property, plant and equipment (note 14)	物業、廠房及設備之已 確認減值虧損(附註14)	-	(1,934,349)
Change in fair value in financial assets at FVTPL	透過損益按公平值列賬之 金融資產之公平值變動	(7,820,160)	(2,722,561)
Gain on disposal of a subsidiary (note 32)	出售一家附屬公司之收益 (附註32)	76,441,616	-
		<b>68,716,756</b>	35,225,838

#### 8. FINANCE COSTS

#### 8. 融資成本

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Interest on:	以下項目之利息：		
Bank borrowings	銀行借款	1,528,644	1,401,519
Amount due to a related company	應付一家關連公司款項	19,737	54,671
Lease liabilities	租賃負債	2,486,046	2,123,220
		<b>4,034,427</b>	3,579,410

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### Directors' and chief executive's remuneration

The emoluments paid or payable to each of the nine (2021: nine) directors are as follows:

	Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事			Alternate director 替任董事	Total 總計
	SUEK Ka Lun, Ernie 薛嘉麟 HK\$ 港元	SUEK Chai Hong 薛濟匡 HK\$ 港元 <i>(note i)</i> <i>(附註i)</i>	CHAN Kwing Choi, Warren 陳炯材 HK\$ 港元	WONG Sun Fat 黃新發 HK\$ 港元	NG Wai Kwan 吳惠群 HK\$ 港元	LEE Kwok Wan 李國雲 HK\$ 港元	CHU Gun Pui 朱瑾沛 HK\$ 港元	LAI Sai Wo, Ricky 賴世和 HK\$ 港元	LAU Kam Cheong 劉錦昌 HK\$ 港元 <i>(note iv)</i> <i>(附註iv)</i>	
2022	二零二二年									
Fees	-	-	161,492	120,000	120,000	120,000	120,000	120,000	-	761,492
Other emoluments	其他酬金									
- Salaries and other benefits	2,292,000	1,368,000	-	-	-	-	-	-	38,500	3,698,500
- Contributions to retirement benefits schemes	18,000	18,000	8,500	-	-	-	-	-	1,500	46,000
Total emoluments	2,310,000	1,386,000	169,992	120,000	120,000	120,000	120,000	120,000	40,000	4,505,992

	Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事			Alternate director 替任董事	Total 總計
	SUEK Ka Lun, Ernie 薛嘉麟 HK\$ 港元	SUEK Chai Hong 薛濟匡 HK\$ 港元 <i>(note i)</i> <i>(附註i)</i>	CHAN Kwing Choi, Warren 陳炯材 HK\$ 港元	WONG Sun Fat 黃新發 HK\$ 港元	NG Wai Kwan 吳惠群 HK\$ 港元	LEE Kwok Wan 李國雲 HK\$ 港元	CHU Gun Pui 朱瑾沛 HK\$ 港元	LAI Sai Wo, Ricky 賴世和 HK\$ 港元	LAU Kam Cheong 劉錦昌 HK\$ 港元 <i>(note iv)</i> <i>(附註iv)</i>	
2021	二零二一年									
Fees	-	-	161,492	120,000	120,000	120,000	120,000	120,000	-	761,492
Other emoluments	其他酬金									
- Salaries and other benefits	2,292,000	1,368,000	-	-	-	-	-	-	461,226	4,121,226
- Contributions to retirement benefits schemes	18,000	18,000	8,500	-	-	-	-	-	18,000	62,500
Total emoluments	2,310,000	1,386,000	169,992	120,000	120,000	120,000	120,000	120,000	479,226	4,945,218

### 9. 董事、行政總裁及僱員酬金

#### 董事及行政總裁酬金

以下為已付或應付予九名(二零二一年：九名)董事之酬金：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### Directors' and chief executive's remuneration (Continued)

Notes:

- (i) Mr. SUEK Chai Hong is also the chief executive of the Company and his remuneration disclosed above included those for services rendered by him as chief executive.
- (ii) The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were for their services as the directors of the Company.
- (iii) Incentive performance bonuses for the years ended 31 December 2022 and 2021 were determined by the remuneration committee and approved by the board of directors having regard to the performance and duties of directors.
- (iv) Mr. LAU Kam Cheong resigned as the alternate director to Dr. NG Wai Kwan on 31 January 2022.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

No emoluments were paid by the Group to the directors of the Company as an inducement to joint or upon joining the Group or as compensation for loss of office in any of the year.

### 9. 董事、行政總裁及僱員酬金 (續)

#### 董事及行政總裁酬金 (續)

附註：

- (i) 薛濟匡先生亦為本公司之行政總裁，其於上文披露之酬金已包括其身為行政總裁所提供服務之酬金。
- (ii) 執行董事之薪酬乃與彼等管理本公司及本集團的事宜所提供之服務發放。非執行董事及獨立非執行董事之薪酬乃就彼等作為本公司董事所提供之服務而發放。
- (iii) 截至二零二二年及二零二一年十二月三十一日止年度的獎勵表現花紅乃由薪酬委員會釐定，並經董事會批准，當中已考慮董事的表現及職務。
- (iv) 劉錦昌先生於二零二二年一月三十一日辭任吳惠群博士之替任董事。

於本年度，概無董事或行政總裁放棄或同意放棄任何薪酬之安排。

於任何有關年度，本集團概無向本公司董事支付任何酬金，作為加入本集團或加盟後之獎勵或離職之補償。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

##### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2021: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2021: three) highest paid employees who were neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	3,227,500	3,524,984
Contributions to retirement benefits schemes	退休福利計劃供款	54,000	49,250
		<b>3,281,500</b>	3,574,234

The number of the highest paid employees who were not the directors of the Company and whose remuneration fell within the following bands is as follows:

		2022 二零二二年 Number of employees 僱員人數	2021 二零二一年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
		<b>3</b>	3

No emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in any of the years.

#### 9. 董事、行政總裁及僱員酬金 (續)

##### 僱員酬金

在本集團五名最高薪人士中，兩名(二零二一年：兩名)為本公司董事，彼等酬金之詳情已載於上文。其餘三名(二零二一年：三名)並非本公司董事或行政總裁之最高薪僱員之酬金如下：

並非本公司董事之最高薪僱員的酬金屬於以下範圍之人數如下：

於任何年度，本集團概無向五名最高薪人士支付任何酬金，作為加入本集團或加盟後之獎勵或離職之補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 10. TAXATION CREDIT

### 10. 稅項抵免

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
The taxation comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年支出	(126,892)	(773,864)
(Under) over provision in prior years	過往年度(撥備不足) 超額撥備	(1,724,551)	15,359
		<b>(1,851,443)</b>	(758,505)
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	本年支出	(1,410,813)	(4,354,565)
Over (under) provision in prior years	過往年度超額撥備 (撥備不足)	1,878,362	(4,053,184)
		<b>467,549</b>	(8,407,749)
Deferred tax credit for the year (note 30)	本年遞延稅項抵免 (附註30)	<b>4,034,040</b>	9,783,917
		<b>2,650,146</b>	617,663

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the years ended 31 December 2022 and 2021, Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of one of the subsidiaries of the Company and at 16.5% on the estimated assessable profits above HK\$2 million. The profits of corporation not qualified for the two-tier profit tax regime will continue to be taxed at a flat rate of 16.5%.

根據兩級利得稅稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的部分則按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體，其溢利將繼續劃一按16.5%徵稅。

截至二零二二年及二零二一年十二月三十一日止年度，香港利得稅乃按本公司其中一家附屬公司估計應課稅溢利之首2,000,000港元按8.25%計算，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。不符合兩級利得稅稅率制度的企業的溢利，將繼續劃一按16.5%徵稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 10. TAXATION CREDIT (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

During the year ended 31 December 2022, an indirect wholly-owned subsidiary of the Company reached a preliminary agreement with the Inland Revenue Department to accept a tax penalty of approximately HK\$3,700,000 and additional tax payables of approximately HK\$2,094,000 for previous years of assessment from 2008/2009 to 2020/2021. Accordingly, tax penalty of approximately HK\$3,700,000 was provided during the year ended 31 December 2022 and included in “Administrative and other expenses” and the additional tax payables of approximately HK\$2,094,000 was provided during the year ended 31 December 2022 and included in “Taxation charge”. Tax reserve certificates of approximately HK\$5,794,000 purchased by the Group have been utilised to settle the aforesaid payables.

### 10. 稅項抵免 (續)

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》，中國附屬公司於兩個年度之稅率均為25%。

於截至二零二二年十二月三十一日止年度，本公司一家間接全資附屬公司與稅務局已達成初步協議，接受稅務罰款約3,700,000港元以及於過往年度就二零零八年／二零零九年至二零二零年／二零二一年的評稅額外應付稅項約2,094,000港元之協定。因此，於截至二零二二年十二月三十一日止年度之稅務罰款為約3,700,000港元並計入「行政及其他開支」，及於截至二零二二年十二月三十一日止年度之額外應付稅項為約2,094,000港元並計入「稅項支出」。本集團購買的儲稅券約5,794,000港元已用於抵銷上述應付款項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 10. TAXATION CREDIT (Continued)

The taxation credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 稅項抵免 (續)

本年稅項抵免可與綜合損益及其他全面收入報表所示除稅前虧損對賬如下：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Loss before taxation	除稅前虧損	<b>(5,051,360)</b>	(11,752,260)
Tax at the income tax rate of 16.5% (2021: 16.5%)	按所得稅稅率16.5% (二零二一年：16.5%)	<b>833,474</b>	1,939,123
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>(3,068,099)</b>	(413,790)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	<b>13,486,141</b>	7,756,898
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>(9,396,446)</b>	(6,606,268)
Tax effect of recognition of tax losses previously not recognised	確認動用先前未確認稅務虧損之稅務影響	-	3,236,926
Over (under) provision in prior years	過往年度超額撥備 (撥備不足)	<b>153,811</b>	(4,037,825)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	<b>514,992</b>	(1,403,274)
Tax effect of share of results of joint ventures	分佔合資公司業績之稅務影響	<b>(619)</b>	(619)
Tax effect of two-tiered tax rate	兩級稅率之稅務影響	<b>126,892</b>	146,492
Taxation credit for the year	本年稅項抵免	<b>2,650,146</b>	617,663

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 11. LOSS FOR THE YEAR

### 11. 本年虧損

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Loss for the year has been arrived at after charging (crediting):	計算本年虧損時已扣除 (計入):		
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,915,000	1,850,000
– Non-audit services	– 非審計服務	606,000	1,000,000
		<b>2,521,000</b>	2,850,000
Cost of inventories recognised as an expense (including write-down of inventories of HK\$240,984 (2021: HK\$1,738,392))	確認為開支之存貨成本 (包括撇減存貨240,984港元 (二零二一年: 1,738,392港元))	200,817,058	284,536,781
Depreciation of right-of-use assets	使用權資產折舊	14,378,993	10,141,861
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	21,820,623	28,105,742
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,199,616	38,247,603
Less: included in cost of sales and services	減: 計入銷售及服務成本	<b>(19,758,629)</b>	(26,832,006)
		<b>16,440,987</b>	11,415,597
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	176,764,704	176,449,142
– Contributions to retirement benefits schemes	– 退休福利計劃供款	12,857,395	11,785,706
Less: included in cost of sales and services	減: 計入銷售及服務成本	<b>(101,673,107)</b>	(106,696,491)
		<b>87,948,992</b>	81,538,357
Legal and professional fees	法律及專業費用	10,922,258	9,701,796
Gross rental income from investment properties	來自投資物業之租金收入總額	<b>(2,194,059)</b>	(4,477,272)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減: 本年產生租金收入之投資物業產生之直接經營開支	<b>392,878</b>	340,479
		<b>(1,801,181)</b>	(4,136,793)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 11. LOSS FOR THE YEAR (Continued)

### 11. 本年虧損 (續)

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
The following items are included in (reversal of impairment losses) impairment losses under ECL model on financial assets and contract assets, net:	以下項目計入金融資產及合約資產預期信貸虧損模式下的(減值虧損撥回)減值虧損淨額:		
– Reversal of impairment losses on trade receivables, net	– 貿易應收款項之減值虧損撥回淨額	(85,753)	(2,291,599)
– Reversal of impairment losses on contract assets, net	– 合約資產之減值虧損撥回淨額	(269,264)	(714,591)
– Impairment losses (reversal of impairment losses) on loans receivable, net	– 應收貸款(減值虧損撥回)減值虧損淨額	929,850	(183,063)
		<b>574,833</b>	(3,189,253)
The following items are included in other interest income:	以下項目已計入其他利息收入:		
– Bank interest income	– 銀行利息收入	(993,992)	(754,500)
– Interest income on rental deposits	– 租金按金之利息收入	(103,433)	(80,216)
		<b>(1,097,425)</b>	(834,716)
The following items are included in other income:	以下項目已計入其他收入:		
– Dividend income	– 股息收入	(1,115,144)	(1,214,590)
– Government grants (Note)	– 政府補助(附註)	(7,196,142)	(4,239,371)
– Others	– 其他	(2,829,214)	(2,451,500)
		<b>(11,140,500)</b>	(7,905,461)

*Note:*

For the year ended 31 December 2022, government grants represented one-off government grants in the PRC of HK\$11,590 (2021: HK\$100,000) related to grants under Covid-19 pandemic, the government grants that are receivable as a compensation for expenses incurred of HK\$5,450,892 (2021: HK\$2,500,442) during the year ended 31 December 2022. There were also government grants received for Employment Support Scheme launched by the Hong Kong Government of HK\$1,733,660 (2021: nil). For the year ended 31 December 2021, there were also assets related government grant of HK\$1,638,929.

*附註:*

截至二零二二年十二月三十一日止年度，政府補助指與2019冠狀病毒病疫情下中國政府一次性補助11,590港元(二零二一年：100,000港元)、作為截至二零二二年十二月三十一日止年度所產生開支補償的應收政府補助5,450,892港元(二零二一年：2,500,442港元)。亦就香港政府推出的「保就業計劃」收取政府補助1,733,660港元(二零二一年：無)。截至二零二一年十二月三十一日止年度，亦有資產相關政府補助1,638,929港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 12. DIVIDENDS

No dividend was paid or proposed for the years ended 31 December 2022 and 2021, nor has any dividend been proposed since the end of the reporting period.

### 13. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

Loss figures are calculated as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	用於計算每股基本虧損之本公司擁有人應佔本年虧損	(1,942,228)	(10,706,159)
Weighted average number of ordinary shares in issue for the purpose of calculating basic loss per share	用於計算每股基本虧損之已發行普通股加權平均數目	253,581,100	253,639,456

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the share repurchase on 14 October 2022 and 17 October 2022 as disclosed in note 31.

No separate diluted loss per share information has been presented as there were no potential ordinary shares outstanding issue for both years.

### 12. 股息

截至二零二二年及二零二一年十二月三十一日止年度內並無派付或建議派發任何股息，自報告期末以來亦無建議派發任何股息。

### 13. 每股虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

虧損數字計算如下：

用於計算每股基本虧損之普通股加權平均數目已就於二零二二年十月十四日及二零二二年十月十七日的股份購回作出調整。

由於兩個年度均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄虧損之資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold lands and buildings 租賃土地及 樓宇 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$ 港元	Machinery and equipment 機器及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總計 HK\$ 港元
COST		成本					
At 1 January 2021	於二零二一年一月一日	217,413,624	70,545,516	57,161,170	552,493,931	20,759,330	918,373,571
Exchange adjustments	匯兌調整	1,377,997	929,892	355,596	5,836,303	160,505	8,660,293
Additions	添置	13,708,058	944,014	1,813,292	2,723,751	5,539,265	24,728,380
Disposals and written-offs	出售及撇銷	(1,284,380)	(2,800)	(564,777)	(5,717,569)	(676,717)	(8,246,243)
Eliminated upon leases expired	於租賃到期時對銷	(372,251)	-	-	-	-	(372,251)
At 31 December 2021	於二零二一年十二月三十一日	230,843,048	72,416,622	58,765,281	555,336,416	25,782,383	943,143,750
Exchange adjustments	匯兌調整	(2,586,274)	(2,515,680)	(1,014,967)	(14,813,080)	(474,962)	(21,404,963)
Additions	添置	-	6,966,824	2,432,629	6,225,710	13,129	15,638,292
Modifications	修改	20,348,640	-	-	-	-	20,348,640
Disposals and written-offs	出售及撇銷	(327,754)	(1,479,057)	(2,939,425)	(9,249,453)	(310,857)	(14,306,546)
Disposal through disposal of a subsidiary (note 32)	通過出售一家附屬公司之出售 (附註32)	(22,240,803)	(6,575,994)	(1,076,426)	-	-	(29,893,223)
At 31 December 2022	於二零二二年十二月三十一日	226,036,857	68,812,715	56,167,092	537,499,593	25,009,693	913,525,950
DEPRECIATION AND IMPAIRMENT		折舊及減值					
At 1 January 2021	於二零二一年一月一日	83,542,047	59,611,727	50,513,115	457,987,311	17,059,470	668,713,670
Exchange adjustments	匯兌調整	815,119	544,106	215,303	2,510,211	103,003	4,187,742
Provided for the year	本年撥備	10,686,018	5,425,015	2,839,648	17,383,450	1,913,472	38,247,603
Impairment losses recognised in profit or loss	於損益確認的減值虧損	-	-	774,076	1,160,273	-	1,934,349
Eliminated on disposals and written-offs	出售及撇銷時對銷	(802,738)	(2,800)	(458,746)	(2,548,587)	(669,214)	(4,482,085)
Eliminated upon leases expired	於租賃到期時對銷	(372,251)	-	-	-	-	(372,251)
At 31 December 2021	於二零二一年十二月三十一日	93,868,195	65,578,048	53,883,396	476,492,658	18,406,731	708,229,028
Exchange adjustments	匯兌調整	(1,541,281)	(2,167,749)	(712,411)	(4,250,505)	(308,289)	(8,980,235)
Provided for the year	本年撥備	14,918,232	4,744,622	3,632,847	10,375,950	2,527,965	36,199,616
Eliminated on disposals and written-offs	出售及撇銷時對銷	(327,754)	(1,557,114)	(2,660,924)	(7,450,747)	(279,771)	(12,276,310)
Disposal through disposal of a subsidiary (note 32)	通過出售一家附屬公司之出售 (附註32)	(11,197,913)	(4,886,142)	(139,903)	-	-	(16,223,958)
At 31 December 2022	於二零二二年十二月三十一日	95,719,479	61,711,665	54,003,005	475,167,356	20,346,636	706,948,141
CARRYING VALUES		賬面值					
At 31 December 2022	於二零二二年十二月三十一日	130,317,378	7,101,050	2,164,087	62,332,237	4,663,057	206,577,809
At 31 December 2021	於二零二一年十二月三十一日	136,974,853	6,838,574	4,881,885	78,843,758	7,375,652	234,914,722

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold lands and buildings	Over the shorter of the lease terms or 30-50 years
Leasehold improvements	12.5% – 20%
Furniture, fixtures and office equipment	10% – 25%
Machinery and equipment	10% – 25%
Motor vehicles	Over the shorter of the lease terms or 25% – 33 <sup>1/3</sup> %

### 14. 物業、廠房及設備 (續)

上述物業、廠房及設備項目之折舊經考慮剩餘價值後，乃採用以下年利率按直線法計算：

租賃土地及樓宇	按租約期限或30至50年(以較短者為準)
租賃物業裝修	12.5% – 20%
傢俬、裝置及辦公室設備	10% – 25%
機器及設備	10% – 25%
汽車	按租約期限或25%至33 <sup>1/3</sup> % (以較短者為準)

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
The carrying values of leasehold land and buildings shown above comprise:	上述租賃土地及樓宇之賬面值包括：		
Leasehold land and buildings in Hong Kong	位於香港之租賃土地及樓宇	<b>149,499</b>	11,548,784
Leasehold land and buildings in PRC	位於中國之租賃土地及樓宇	<b>130,167,879</b>	125,426,069
		<b>130,317,378</b>	136,974,853



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### The Group as lessee

#### *Right-of-use assets (included in the property, plant and equipment)*

### 14. 物業、廠房及設備 (續)

#### 本集團作為承租人

#### 使用權資產 (計入物業、廠房及設備)

		Leasehold land and building 租賃土地及樓宇	Motor vehicles 汽車	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
Carrying amount	賬面值	62,896,429	2,854,958	65,751,387
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>			
Carrying amount	賬面值	55,720,503	3,862,590	59,583,093
<b>For the year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日 止年度</b>			
Depreciation charge	折舊費用	13,371,361	1,007,632	14,378,993
Modifications	修改	20,348,640	–	20,348,640
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日 止年度</b>			
Depreciation charge	折舊費用	9,973,922	167,939	10,141,861
Additions	添置	13,708,058	4,030,529	17,738,587

		<b>2022</b> 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Expense relating to short-term leases	與短期租賃有關的開支	<b>940,753</b>	585,664
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃 (不包括低價值資產的短期租賃) 有關的開支	<b>19,760</b>	22,632
Total cash outflow for leases	租賃的現金流出總額	<b>18,379,926</b>	10,340,841

For both years, the Group leases various offices, warehouses and factory for its operations. Lease contracts are entered into for fixed term of one to fifty years.

於兩個年度，本集團為其營運租賃多間辦公室、倉庫及工廠。租賃合約按固定期限一至五十年訂立。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### The Group as lessee (Continued)

#### *Right-of-use assets (included in the property, plant and equipment) (Continued)*

The Group regularly entered into short-term leases for smaller office premises and office equipment. As at 31 December 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases for which the short-term lease expenses is disclosed above.

In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2022 and 2021, there is no such triggering event.

Property, plant and equipment with an aggregate carrying value of HK\$11,042,890 was pledged to banks to secure general banking facilities granted to the Group as at 31 December 2021. The pledge of property, plant and equipment was released by the banks on 28 January 2022.

Leasehold improvements with an aggregate cost of HK\$34,045,842 (2021: HK\$38,707,592) were fully depreciated are still in use as at 31 December 2022.

During the year ended 31 December 2022, the Group has disposed of property, plant and equipment of HK\$13,669,265 through the disposal of a subsidiary as disclosed in note 32.

### 14. 物業、廠房及設備 (續)

#### 本集團作為承租人 (續)

#### *使用權資產 (計入物業、廠房及設備) (續)*

本集團定期為較小型的辦公室物業及辦公設備訂立短期租賃。於二零二二年及二零二一年十二月三十一日，短期租賃組合類似於上述披露的短期租賃開支的短期租賃組合。

此外，於發生在承租人的控制範圍內的重大的事件或情況出現重大變化時，則本集團重新評估是否可合理確定不行使終止選擇權。於截至二零二二年及二零二一年十二月三十一日止年度，並無觸發有關事件。

賬面值合共11,042,890港元之物業、廠房及設備已質押予銀行，作為本集團於二零二一年十二月三十一日獲授之一般銀行信貸之抵押。於二零二二年一月二十八日，物業、廠房及設備的質押已獲銀行解除。

總成本為34,045,842港元 (二零二一年：38,707,592港元) 的租賃物業裝修已悉數折舊，並於二零二二年十二月三十一日仍然使用。

截至二零二二年十二月三十一日止年度，誠如附註32所披露，本集團已通過出售一家附屬公司出售物業、廠房及設備13,669,265港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### The Group as lessee (Continued)

#### *Right-of-use assets (included in the property, plant and equipment) (Continued)*

During the year ended 31 December 2021, the Group considered to suspend the mask production due to poor performance of the operation. Accordingly, impairment losses on property, plant and equipment of HK\$1,934,349 was recognised.

For the purposes of impairment testing, majority of the property, plant and equipment has been allocated to cash-generating unit of Manufacturing and Sales Business. The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 15.5% (2021: 15.8%). Cash flows beyond the five-year period are extrapolated using a steady 2.25% (2021: 2.25%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. During the years ended 31 December 2022 and 2021, management of the Group determines that there is no impairment on the property, plant and equipment.

### 15. INVESTMENT PROPERTIES

The Group's investment properties are located in Hong Kong and the PRC. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The Group leases out various offices in the PRC and commercial and industrial premises in Hong Kong under operating leases with rentals payable monthly. The leases typically run for an initial period of one to three years (2021: one to three years) with no rights to extend the lease beyond initial period held by lessees only.

### 14. 物業、廠房及設備 (續)

#### 本集團作為承租人 (續)

#### *使用權資產 (計入物業、廠房及設備) (續)*

截至二零二一年十二月三十一日止年度，本集團因口罩生產的表現不佳而考慮暫停該業務，因此已確認物業、廠房及設備減值虧損1,934,349港元。

就減值測試而言，大部分物業、廠房及設備已分配至製造及銷售業務的現金產生單位。可收回金額已基於對使用價值的計算而釐定。該計算使用按管理層批准之五年期財政預算以及15.5% (二零二一年：15.8%) 的貼現率得出的現金流量預測。五年期以後之現金流量則使用2.25% (二零二一年：2.25%) 的穩定增長率推算。該增長率乃基於相關行業的增長預測，且未超過相關行業的平均長期增長率。計算使用價值所用的其他主要假設與對現金流入／流出的估計有關，其中包括銷售預算及毛利率，相關估計乃基於過往表現及管理層對市場發展的預期。截至二零二二年及二零二一年十二月三十一日止年度，本集團管理層釐定物業、廠房及設備不存在減值。

### 15. 投資物業

本集團投資物業乃位於香港及中國。本集團就賺取租金或資本增值而根據經營租賃持有之所有物業權益乃以公平值模式計量，並分類及入賬列作投資物業。本集團根據經營租賃出租在中國的多間辦公室及在香港的工商物業，租金須每月支付。租期一般為一至三年 (二零二一年：一至三年)，且承租人無權將租期延長至初始期限之後。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES (Continued)

The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of the lease term.

### 15. 投資物業 (續)

租約並無載有剩餘價值擔保及／或承租人於租期結束時購買物業之選擇權。

		HK\$ 港元
At 1 January 2021	於二零二一年一月一日	212,020,086
Fair value change recognised in profit or loss	於損益確認之公平值變動	46,763,317
Exchange adjustments	匯兌調整	511,386
At 31 December 2021	於二零二一年十二月三十一日	259,294,789
Fair value change recognised in profit or loss	於損益確認之公平值變動	(14,498,870)
Additions	添置	5,082,968
Disposal through disposal of a subsidiary (note 32)	通過出售一家附屬公司之出售 (附註32)	(137,357,335)
Exchange adjustments	匯兌調整	(1,369,996)
At 31 December 2022	於二零二二年十二月三十一日	111,151,556
Unrealised (loss) gain on property revaluation included in other gains and losses	計入其他損益的未變現物業重估 (虧損) 收益	
– for the year ended 31 December 2022	– 截至二零二二年十二月三十一日止年度	(14,498,870)
– for the year ended 31 December 2021	– 截至二零二一年十二月三十一日止年度	46,736,317

The fair value of all investment properties has been arrived at on the basis of valuations carried out by Peak Vision Appraisals Limited as at 31 December 2022 and 2021. They are independent qualified professional valuers not related to the Group.

所有投資物業公平值均乃根據滙鋒評估有限公司於二零二二年及二零二一年十二月三十一日進行的估值得出。其為與本集團並無關連的獨立合資格專業估值師。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES (Continued)

Investment properties with fair value of HK\$137,357,335 as at 31 December 2021 has been based in the management's estimation in accordance with the proposed disposal price of entire issued share capital of Profit Link Investment Limited ("Profit Link"), an indirect wholly-owned subsidiary of the Company which owns the investment properties, with an independent third party. Such disposal has completed on 28 January 2022 as disclosed in note 32.

Investment properties with fair value of HK\$111,151,556 (2021: HK\$121,937,454) as at 31 December 2022 are determined based on the income capitalisation approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed based on estimates of future cash flows, supported by the terms of existing lease and the market rentals of the similar properties in the neighbourhood. The capitalisation rate is determined by reference to the yields derived from analysing the sales transactions of similar properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use and adjusted to exclude prepaid or accrued operating lease income to avoid double counting. At the end of the reporting period, the financial controller works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to management of the Group.

Except for the transfer of fair value measurement as mentioned above, there were no changes to the valuation techniques for investment properties. The carrying amount of the Group's remaining investment properties is a Level 3 fair value measurement. There were no transfers into or out of Level 3 for the investment properties during the year.

### 15. 投資物業 (續)

於二零二一年十二月三十一日之公平值為137,357,335港元的投資物業乃基於管理層估計根據獨立第三方就擁有該投資物業的本公司間接全資附屬公司中大投資管理有限公司(「中大」)全部已發行股本的建議出售價。誠如附註32所披露，有關出售事項已於二零二二年一月二十八日完成。

於二零二二年十二月三十一日之公平值為111,151,556港元(二零二一年：121,937,454港元)之投資物業乃按收入資本化法釐定，所有物業可出租單位的市場租金按照投資者對該類型物業的預期市場收益率進行評估及貼現。市場租金乃根據未來現金流量預測進行評估，並以現存租賃條款及附近相似物業的市值租金作證明。資本化率乃參考分析類似物業銷售交易得出的收益率釐定，並考慮到物業投資者的市場預期進行調整，以反映本集團投資物業的獨有因素。

於估計投資物業之公平值時，有關物業之最高及最佳用途即為其當前用途。於報告期末，財務總監與外部合資格估值師緊密合作，選定合適的估值技術及輸入模式之數據。倘資產的公平值出現重大變動，將向本集團管理層匯報波動的原因。

除上述公平值計量的轉移外，投資物業的估值技術並無變動。本集團剩餘投資物業的賬面值屬於第3級公平值計量。年內，剩餘投資物業概無第3級轉入或轉出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES (Continued)

#### Information about fair value measurements using significant unobservable inputs

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

Description 描述	Fair value as at 31 December 於十二月三十一日的公平值		Fair value hierarchy 公平值層級	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of significant unobservable inputs 重大不可觀察輸入數據範圍		Inter relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公平值計量之間的相互關係
	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元				2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	
Industrial properties in Fanling, Hong Kong 於香港粉嶺之工業物業	-	137,357,335	Level 2 第2級	Proposed disposal price 建議出售價	Proposed disposal price 建議出售價	N/A 不適用	N/A 不適用	The higher/lower the disposal price, the higher/lower the fair value. 出售價愈高/愈低，公平值愈高/愈低。
Properties in the PRC 於中國之物業	16,751,556	18,237,454	Level 3 第3級	Income capitalisation approach 收入資本化法	(i) Capitalisation rate taking into account the capitalisation of market rental value 資本化率(計入市場租金價值的資本化) (ii) Market rental value 市場租金價值	2.75% RMB119 to RMB153 per square meter 每平方米人民幣119元至人民幣153元	2.75% RMB143 to RMB165 per square meter 每平方米人民幣143元至人民幣165元	The lower/higher the capitalisation rate, the higher/lower the fair value. 資本化率愈低/愈高，公平值愈高/愈低。 The higher/lower the market rental value, the higher/lower the fair value. 市場租金愈高/愈低，公平值愈高/愈低。
Commercial properties in Yuen Long, Hong Kong 於香港元朗之商用物業	94,400,000	103,700,000	Level 3 第3級	Income capitalisation approach 收入資本化法	(i) Capitalisation rate taking into account the capitalisation of market rental value 資本化率(計入市場租金價值的資本化) (ii) Market rental value 市場租金價值	3.5% HK\$25 to HK\$85 per square feet 每平方米25港元至85港元	3.5% HK\$38 to HK\$63 per square feet 每平方米38港元至63港元	The lower/higher the capitalisation rate, the higher/lower the fair value. 資本化率愈低/愈高，公平值愈高/愈低。 The higher/lower the market rental value, the higher/lower the fair value. 市場租金愈高/愈低，公平值愈高/愈低。

As at 31 December 2022, investment properties with aggregate carrying value of HK\$94,400,000 (2021: HK\$241,057,335) were pledged to banks to secure bank borrowings as stated in note 29 and general banking facilities granted to the Group. On 28 January 2022, the pledge of investment properties was released by the banks.

### 15. 投資物業 (續)

#### 使用重大不可觀察輸入數據之公平值計量之資料

下表列示釐定投資物業公平值所使用估值技術及估值模式中所使用之不可觀察輸入數據。

於二零二二年十二月三十一日，總賬面值為94,400,000港元(二零二一年：241,057,335港元)之投資物業已質押予銀行，作為附註29所述銀行借款及本集團獲授之一般銀行信貸之擔保。於二零二二年一月二十八日，投資物業的抵押已獲銀行解除。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 16. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

##### Equity instruments at FVTOCI

	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Unlisted equity securities established in Hong Kong, the PRC and overseas ( <i>note</i> )	22,285,289	22,550,619

*Note:* As at 31 December 2022, the Group has investments in three (2021: three) unlisted equity securities established in the PRC, three (2021: three) unlisted equity securities established in overseas and one (2021: one) unlisted equity security incorporated in Hong Kong which were held for an identified long term strategic purpose.

#### 16. 透過其他全面收入按公平值列賬之股本工具／透過損益按公平值列賬之金融資產

##### 透過其他全面收入按公平值列賬之股本工具

*附註：* 於二零二二年十二月三十一日，本集團對在中國成立的三家（二零二一年：三家）非上市股本證券、在海外成立的三家（二零二一年：三家）非上市股本證券及於香港註冊成立的一家（二零二一年：一家）非上市股本證券進行投資，該等投資乃持有作認定的長遠策略用途。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 16. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL (Continued)

#### Equity instruments at FVTOCI (Continued)

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Details of the fair value measurement on equity instruments at FVTOCI are disclosed in note 39.

#### Financial assets at FVTPL

	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Listed equity investments in Hong Kong 於香港之上市股本投資	17,375,128	24,716,500

Details of the fair value measurement on financial assets at FVTPL are disclosed in note 39.

### 16. 透過其他全面收入按公平值列賬之股本工具／透過損益按公平值列賬之金融資產 (續)

#### 透過其他全面收入按公平值列賬之股本工具 (續)

該等股本工具投資並非持作買賣，相反，彼等乃持作中長期策略用途。因此，本公司董事已選擇將該等股本工具投資指定為透過其他全面收入按公平值列賬，原因為彼等認為，確認該等投資於損益反映的公平值的短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現的策略不符。

透過其他全面收入按公平值列賬之股本工具之公平值計量詳情於附註39披露。

#### 透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產之公平值計量詳情於附註39披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 17. CONTRACT ASSETS

### 17. 合約資產

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Contract assets from Manufacturing and Sales Business	製造及銷售業務的合約資產	30,424,210	46,875,356
Less: allowance for credit loss	減：信貸虧損撥備	(159,275)	(428,539)
		<b>30,264,935</b>	46,446,817

As at 1 January 2021, contract assets amounted to HK\$35,240,798.

The contract assets primarily relate to the Group's right to consideration from the customers for the manufacturing and sales of printing products. Contract assets arise when the Group has right to consideration for the work completed under relevant contracts and their right is conditioned on factors other than passage of time. The contract assets are transferred to trade receivables upon the delivery and acceptance of products by customers.

Typical payment terms is 60 to 120 days upon delivery.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle which is within 12 months after the end of the reporting period.

Details of the impairment assessment are set out in note 39.

於二零二一年一月一日，合約資產為35,240,798港元。

合約資產主要有關本集團就製造及銷售印刷產品向客戶收取代價之權利。合約資產於本集團有權取得根據有關合約所完成工作的代價，且彼等的權利須以時間流逝以外的因素為條件時產生。合約資產於客戶交付及接納產品時轉撥至貿易應收款項。

一般付款期限為交付後60至120日。

本集團將該等合約資產分類為流動資產，原因為本集團預期於正常營運週期（即報告期末後十二個月內）將該等資產變現。

減值評估詳情於附註39披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 18. INTERESTS IN JOINT VENTURES

### 18. 於合資公司之權益

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Costs of investments in unlisted joint ventures	於非上市合資公司之投資成本	16	16
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收入	392,966	396,716
		<b>392,982</b>	<b>396,732</b>

As at 31 December 2022 and 2021, the Group had interests in the following joint ventures:

於二零二二年及二零二一年十二月三十一日，本集團於以下合資公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Class of share held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
					2022 二零二二年 %	2021 二零二一年 %	2022 二零二二年 %	2021 二零二一年 %	
Reliance Partner	Incorporated 註冊成立	Anguilla 安圭拉	Hong Kong 香港	Ordinary 普通股	50	50	50	50	Investment holding 投資控股
Estate Summit	Incorporated 註冊成立	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	Ordinary 普通股	50	50	50	50	Inactive 暫無業務

#### Aggregate information of joint ventures that are not individually material

#### 個別並不重大之合資公司匯總資料

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
The Group's share of loss	本集團分佔虧損	3,750	3,750

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 19. INVENTORIES

#### 19. 存貨

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Raw materials	原材料	24,247,131	11,481,681
Finished goods	製成品	12,870,715	9,051,932
		<b>37,117,846</b>	20,533,613

During the year ended 31 December 2022 and 2021, certain finished goods were damaged and as a result, write-down of inventories of HK\$240,984 (2021: HK\$1,738,392) has been recognised and included in cost of sales and services.

截至二零二二年及二零二一年十二月三十一日止年度，若干製成品被損壞，因此，已確認存貨撇減240,984港元（二零二一年：1,738,392港元），並計入銷售及服務成本中。

#### 20. PROPERTIES UNDER DEVELOPMENT FOR SALE

#### 20. 待售發展中物業

		HK\$ 港元
At 1 January 2021	於二零二一年一月一日	124,759,125
Additions	添置	68,490,278
Exchange adjustments	匯兌調整	5,116,077
At 31 December 2021	於二零二一年十二月三十一日	198,365,480
Additions	添置	146,930,803
Exchange adjustments	匯兌調整	(19,199,168)
At 31 December 2022	於二零二二年十二月三十一日	326,097,115

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 20. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

Analysis of leasehold lands:

#### As at 31 December 2022

Carrying amount

於二零二二年十二月三十一日

賬面值

96,456,622

#### As at 31 December 2021

Carrying amount

於二零二一年十二月三十一日

賬面值

104,307,742

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leaseholder lands taking into account the estimated residual values as at 31 December 2022 and 2021.

The properties under development for sale of the Group are situated on the land located in the PRC.

One of the properties under development for sale are developed on the land in the PRC owned by 清遠市中清房地產開發有限公司 (“Zhongqing”), a non-wholly-owned subsidiary of the Company with the carrying amount of approximately HK\$38,198,739 (2021: HK\$42,201,076).

### 20. 待售發展中物業 (續)

租賃土地分析：

HK\$  
港元

租賃土地的賬面值以成本減任何累計折舊及任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到於二零二二年及二零二一年十二月三十一日的估計剩餘價值，租賃土地不計提折舊費用。

本集團之待售發展中物業位於中國之土地上。

其中一項待售發展中物業於由清遠市中清房地產開發有限公司（「中清」，本公司之非全資附屬公司）於中國擁有之土地上發展，賬面值約為38,198,739港元（二零二一年：42,201,076港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 20. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

On 18 June 2014, 深圳市中星國盛投資發展有限公司 (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company and the immediate holding company of Zhongqing, initiated civil proceedings against Zhongqing in the 深圳市寶安區人民法院 (“People’s Court of Baoan District”) for the repayment of the shareholder’s loan owing to Zhongxing Guosheng of RMB23,479,330. On 19 June 2014, pursuant to an application made by Zhongxing Guosheng to freeze and preserve assets of Zhongqing in the total value of RMB23,400,000, an order was granted by the People’s Court of Baoan District to freeze and preserve the lands owned by Zhongqing during the period from 24 June 2014 to 23 June 2016 (“Freeze Order”), aiming to ensure that Zhongqing would have sufficient assets for the repayment of the shareholder’s loan to the Group.

On 15 October 2014, the Group received the civil mediation document (民事調解書) issued by the People’s Court of Baoan District, acknowledging that (i) both Zhongqing and the Group confirmed the shareholder’s loan was in sum of RMB23,479,330; (ii) Zhongqing agreed to repay to Zhongxing Guosheng the sum of RMB23,479,330 together with the interests accrued from 18 June 2014 until the date of repayment which was supposed to be within 15 days after the effective date of the civil mediation document (i.e. 15 October 2016); and (iii) if Zhongqing failed to repay the amount stated in (ii) in full on time, the Group had the right to request Zhongqing to pay default interests calculated at two times of the lending rate of the People’s Bank of China over the same period.

### 20. 待售發展中物業 (續)

於二零一四年六月十八日，深圳市中星國盛投資發展有限公司（「中星國盛」，本公司之全資附屬公司及中清房地產之直接控股公司）就償還結欠中星國盛之股東貸款人民幣23,479,330元向深圳市寶安區人民法院（「寶安區人民法院」）對中清房地產提出民事訴訟。於二零一四年六月十九日，因應中星國盛申請凍結及保全中清房地產價值合共人民幣23,400,000元之資產，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保全中清房地產擁有之土地（「凍結令」），旨在確保中清有足夠資產以向本集團償還股東貸款。

於二零一四年十月十五日，本集團收到由寶安區人民法院所發出之民事調解書，承認(i)中清及本集團均確認股東貸款合共為人民幣23,479,330元；(ii)中清已同意向中星國盛償還合共人民幣23,479,330元，連同由二零一四年六月十八日起至應為民事調解書生效日期後15日（即二零一六年十月十五日）之還款日期止累計之利息；及(iii)倘中清未能準時全數償還(ii)所載之款項，則本集團有權要求中清支付違約利息，金額乃按同一期間中國人民銀行借款利率之兩倍計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 20. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

On 27 May 2016, the Group received the assistance execution notice (協助執行通知書) issued by the People's Court of Baoan District to freeze and preserve the land owned by Zhongqing during the period from 13 June 2016 to 12 June 2019. The period covered by the Freeze Order was further extended to 12 May 2022 by the People's Court of Baoan District on 15 May 2019 and was further extended to 12 May 2025 on 14 April 2022.

On 11 March 2022, the Company announced the intention to apply to the People's Court of Baoan District for the commencement of the compulsory enforcement proceedings against Zhongqing to put the frozen land (the "Land") for sale in the judicial auction (the "Compulsory Enforcement") through the Online Auction Platform as decided by the People's Court of Baoan District for the sale of the land use rights of the Land (the "Auction") in order to settle the shareholder's Loan. The Auction will be opened to the public. In view of the potential development value of the Land, in the event that there are other bidders in any round of the Auction, the Group intends to participate in the Auction through the Group's potential bidder (subject to factors such as the market condition and the prevailing regulatory regime). The maximum amount which the Group's Potential Bidder is prepared to bid at the Auction is RMB30,700,000 (equivalent to HK \$38,068,000) (the "Ceiling"). If the Auction lapses for absence of bidder, pursuant to the relevant PRC laws and regulations, Zhongxing Guosheng as the applicant of the Compulsory Enforcement will have the right to take over the Land to set off against the shareholder's Loan with the amount equivalent to the initial bid price prevailing at the second auction as stipulated under the relevant PRC laws and regulations. It will constitute a possible acquisition transaction of the Group.

### 20. 待售發展中物業 (續)

於二零一六年五月二十七日，本集團收到由寶安區人民法院發出的協助執行通知書，以於二零一六年六月十三日至二零一九年六月十二日期間凍結及保全中清房地產擁有之土地。凍結令所涵蓋期間由寶安區人民法院於二零一九年五月十五日進一步延長至二零二二年五月十二日，並於二零二二年四月十四日進一步延長至二零二五年五月十二日。

於二零二二年三月十一日，本公司宣佈擬向寶安區人民法院申請對中清啟動強制執程序，以將凍結土地（「土地」）透過寶安區人民法院就出售該土地的土地使用權而決定的線上拍賣平台（「拍賣」）進行司法拍賣（「強制執行」），以償清股東貸款。拍賣將向公眾開放。鑒於該土地的潛在發展價值，倘在任何一輪拍賣存在其他競投人，本集團擬透過本集團的潛在競投人參與拍賣（視乎市場狀況及現行監管制度等因素而定）。本集團的潛在競投人準備於拍賣會上出價的最高金額為人民幣30,700,000元（相當於38,068,000港元）（「上限」）。倘因缺少競投人而導致拍賣失效，根據中國相關法律法規，中星國盛作為強制執行申請人將有權接管該土地以償還股東貸款（金額相當於中國相關法律法規規定的第二次拍賣的初始投標價格）。其將構成本集團可能的收購交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 20. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

In the event that a bidder other than the Group's potential bidder offers a price higher than the Ceiling or that the market condition and/or the relevant regulatory regime has changed such that it will not be commercially beneficial for the Group's potential bidder to acquire the Land, the Group's potential bidder will not participate in the Auction or bid further in the Auction. In such circumstances, Zhongqing will then be obliged to sell the Land to the bidder who offers the highest price in the Auction and the sale will constitute a disposal transaction of the Group.

On 15 July 2022, the Compulsory Enforcement was approved by the shareholders' of the Company and the Group submitted the application to the People's Court of Baoan District to commence the Compulsory Enforcement in July 2022.

As at 31 December 2022, the Auction was not yet commenced as the People's Court of Baoan District was still verifying the information of the Land with the relevant departments in Qingyuan.

Properties under development for sale with aggregate carrying value of approximately HK\$287,898,376 (31 December 2021: nil) have been pledged to a PRC bank to secure bank borrowings as disclosed in note 29 granted to the Group.

### 20. 待售發展中物業 (續)

倘本集團潛在競投人以外的競投人提供高於上限的價格，或者市場狀況及／或相關監管制度發生變化，使得收購該土地將不會使本集團的潛在競投人商業上獲利，本集團的潛在競投人將不會參與拍賣或於拍賣中進一步出價。於該等情況下，中清將有義務將該土地出售予拍賣中出價最高的競投人，而該出售將構成本集團的出售交易。

於二零二二年七月十五日，強制執行已獲本公司股東批准，而本集團已向寶安區人民法院提出申請，以於二零二二年七月開始強制執行。

於二零二二年十二月三十一日，拍賣尚未開始，原因為寶安區人民法院仍在與清遠市相關部門核實土地信息。

誠如附註29所披露，本集團已將待售發展中物業賬面總值約287,898,376港元(二零二一年十二月三十一日：無)質押予一家中國銀行，作銀行借款之擔保。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

#### 21. 貿易及其他應收款項、預付款項以及訂金

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Trade receivables	貿易應收款項	93,003,027	121,178,354
Less: allowance for credit losses	減：信貸虧損撥備	(722,114)	(828,427)
		<b>92,280,913</b>	120,349,927
Receivables with brokers' houses	經紀行應收款項	2,279,423	1,263,981
Deposits and other receivables (note)	訂金及其他應收款項 (附註)	10,017,055	25,411,878
Other tax recoverable	其他可收回稅項	3,947,629	5,370,516
Prepayments	預付款項	13,576,039	11,356,989
		<b>122,101,059</b>	163,753,291
Analysed for reporting purposes as:	就報告用途分析為：		
Current assets	流動資產	116,131,495	159,596,715
Non-current assets	非流動資產	5,969,564	4,156,576
		<b>122,101,059</b>	163,753,291

As at 1 January 2021, trade receivables from contracts with customers amounted to HK\$110,247,609.

於二零二一年一月一日，來自與客戶訂立之合約之貿易應收款項為110,247,609港元。

*Note:* Included in deposits and other receivables of approximately HK\$9,275,000 as at 31 December 2021 have been utilised to setoff the tax penalty and tax payables of approximately HK\$5,794,000 as disclosed in note 10. The remaining amount of approximately HK\$3,481,000 have been refunded by Inland Revenue Department accordingly.

*附註：* 誠如附註10所披露，於二零二一年十二月三十一日計入訂金及其他應收款項約9,275,000港元已用於抵銷稅務罰款及應付稅項約5,794,000港元。因此，餘下金額約3,481,000港元已由稅務局退還。

The Group's credit terms on Manufacturing and Sales Business and Trading Business generally range from 60 to 90 days. Credit period of 120 days is granted to a few customers of the Manufacturing and Sales Business with whom the Group has a good business relationship and who are in sound financial condition. The Group allows an average credit period of 60 to 90 days to its customers of Music and Entertainment Business. The following is an ageing analysis of the trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period.

本集團製造及銷售業務以及貿易業務之信貸期一般介乎60至90日。少數與本集團有良好業務關係且財務狀況良好之製造及銷售業務客戶可享有120日之信貸期。本集團給予音樂及娛樂業務客戶之信貸期平均為60至90日。以下為於報告期末根據發票日期呈列之貿易應收款項（已扣除信貸虧損撥備）賬齡分析。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

#### 21. 貿易及其他應收款項、預付款項以及訂金 (續)

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Manufacturing and Sales Business and Trading Business:	製造及銷售業務以及貿易業務：		
0-30 days	0至30日	50,200,857	80,719,503
31-60 days	31至60日	21,552,763	22,572,999
61-90 days	61至90日	10,240,281	8,666,407
Over 90 days	超過90日	9,919,140	7,232,846
		<b>91,913,041</b>	119,191,755
Music and Entertainment Business:	音樂及娛樂業務：		
0-30 days	0至30日	286,382	517,851
31-60 days	31至60日	-	8,116
61-90 days	61至90日	300	151,276
Over 90 days	超過90日	81,190	480,929
		<b>367,872</b>	1,158,172
Total trade receivables	貿易應收款項總額	<b>92,280,913</b>	120,349,927

Trade receivables of approximately HK\$8,027,000 (2021: HK\$11,496,000) and HK\$729,000 (2021: HK\$1,898,000) were denominated in United States dollars ("USD") and Renminbi ("RMB"), respectively as at 31 December 2022, the currency other than the functional currency of the respective group entities. Trade receivables of approximately HK\$3,548,000 were denominated in Euro ("EURO") as at 31 December 2021.

於二零二二年十二月三十一日，約8,027,000港元（二零二一年：11,496,000港元）及729,000港元（二零二一年：1,898,000港元）之貿易應收款項分別以美元（「美元」）及人民幣（「人民幣」）為單位，該等貨幣並非各集團實體之功能貨幣。於二零二一年十二月三十一日，以歐元（「歐元」）計值之貿易應收款項約3,548,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

As at 31 December 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$30,690,679 (2021: HK\$32,349,702) which are past due as at the reporting date. Out of the past due balances, HK\$2,567,051 (2021: HK\$1,764,782) has been past due 90 days or more and is not considered as in default. With reference to the historical records, past experience and also available reasonable and supportive forward-looking information to those customers, the directors of the Company do not consider these receivables as credit-impaired as these customers have a good business relationship with the Group and recurring overdue records of these customers with satisfactory settlement history.

Details of impairment assessment of trade and other receivables and deposits for the years ended 31 December 2022 and 2021 are set out in note 39.

### 21. 貿易及其他應收款項、預付款項以及訂金 (續)

於二零二二年十二月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期之賬面總值30,690,679港元(二零二一年：32,349,702港元)之債務人。在逾期結餘中，2,567,051港元(二零二一年：1,764,782港元)已逾期90日或以上，且並非視為違約。經參考該等客戶的歷史記錄、過往經驗以及可獲得的合理及有依據前瞻性資料，本公司董事並不認為該等應收款項已出現信貸減值，原因為該等客戶與本集團維持良好業務關係，且該等客戶的經常逾期記錄顯示其還款記錄理想。

截至二零二二年及二零二一年十二月三十一日止年度的貿易及其他應收款項以及訂金的減值評估詳情載於附註39。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 22. LOANS RECEIVABLE

#### 22. 應收貸款

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Fixed-rate loans receivable	應收定息貸款	50,283,187	9,138,283
Less: allowance for credit losses	減：信貸虧損撥備	(930,302)	(452)
		<b>49,352,885</b>	9,137,831
analysed for reporting purposes as:			
Current	就報告用途分析為： 流動	33,414,687	9,137,831
Non-current	非流動	15,938,198	-
		<b>49,352,885</b>	9,137,831

The loans receivable has contractual maturity within one to six years (2021: within one to two years) as at 31 December 2022. The average interest rate for the fixed-rate loans receivable was ranging from 13% to 37% (2021: 13% to 37%) per annum. Loan receivable with maturity terms over one year are classified as non-current assets.

There is no loans receivable which was past due as at 31 December 2022 and 2021.

Gross carrying amount of loans receivable amounting to HK\$31,601,091 (2021: HK\$9,115,671) as at 31 December 2022 is secured by properties located in Hong Kong. The fair values of these properties are higher than the carrying amounts of the respective loans receivable. The Group is not permitted to sell or re-pledge the properties in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loans receivable. The Group has not recognised a loss allowance for the loans receivable as a result of these collaterals.

於二零二二年十二月三十一日，應收貸款的合約到期日為一至六年內（二零二一年：一至兩年內）。定息應收貸款之平均年利率介乎13%至37%（二零二一年：13%至37%）。到期日一年以上之應收貸款被分類為非流動資產。

於二零二二年及二零二一年十二月三十一日，概無應收貸款逾期。

於二零二二年十二月三十一日，總賬面值為31,601,091港元（二零二一年：9,115,671港元）的應收貸款乃由位於香港的物業抵押。該等物業的公平值較相關應收貸款的賬面值為高。在借款人未違約的情況下，本集團不得出售或再抵押該等物業。就該等應收貸款所持有的抵押品質素並無任何重大變動。本集團並無因該等抵押品而確認應收貸款的虧損撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 22. LOANS RECEIVABLE (Continued)

Gross carrying amount of loan receivables amounting to HK\$15,600,000 (2021: nil) as at 31 December 2022, which is secured by the entire issued share capital and guaranteed by the shareholder of the borrower. The Group has recognised net impairment allowance of HK\$780,000 (2021: nil) during the year ended 31 December 2022.

Gross carrying amount of loans receivable amounting to HK\$3,082,096 (2021: HK\$22,612) is unsecured as at 31 December 2022. The Group has recognised net impairment allowance of HK\$149,850 (2021: net reversal of impairment allowance of HK\$183,063) on the remaining loans receivable during the year ended 31 December 2022.

Net impairment loss allowance of HK\$929,850 (2021: net reversal of impairment loss allowance of HK\$183,063) have been recognised in respect of the loans receivable during the years ended 31 December 2022. Details of impairment assessment of loans receivable for the years ended 31 December 2022 and 2021 are set out in note 39.

### 22. 應收貸款 (續)

於二零二二年十二月三十一日，總賬面值為15,600,000港元(二零二一年：無)的應收貸款以借款人的股東的全部已發行股本作抵押並作擔保。截至二零二二年十二月三十一日止年度，本集團已確認780,000港元(二零二一年：無)的減值撥備淨額。

於二零二二年十二月三十一日，總賬面值為3,082,096港元(二零二一年：22,612港元)的應收貸款為無抵押。截至二零二二年十二月三十一日止年度，本集團已就餘下應收貸款確認減值撥備淨額149,850港元(二零二一年：減值撥備撥回淨額183,063港元)。

截至二零二二年十二月三十一日止年度，已就應收貸款確認減值虧損撥備淨額929,850港元(二零二一年：減值虧損撥備撥回淨額183,063港元)。截至二零二二年及二零二一年十二月三十一日止年度的應收貸款之減值評估詳情載於附註39。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 23. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Pledged bank deposits amounting to HK\$60,000,000 (2021: nil) carry variable interest rates with a range from 0.1% to 4.39% (2021: nil) and represent deposits pledged to banks to secure banking facilities granted to the Group as disclosed in note 29. Out of these deposits, fixed-rate deposits and variable-rate deposits amounting to HK\$59,414,321 and HK\$575,679 respectively. Such deposits have been pledged to secure short-term bank borrowings and are therefore classified as current assets.

Short-term bank deposits include bank deposits with original maturity more than three months. Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments.

As at 31 December 2022, pledged bank deposits, bank balances and short-term bank deposits of approximately HK\$91,592,000 (2021: HK\$7,727,000), HK\$2,170,000 (2021: HK\$3,885,000), and HK\$2,625,000 (2021: HK\$111,000) were denominated in USD, HK\$ and RMB respectively, the currencies other than the functional currency of the respective group entities.

Furthermore, included in the short-term bank deposits and cash and cash equivalents are amounts denominated in RMB of approximately HK\$22,615,645 (2021: HK\$54,822,000), which are not freely convertible into other currencies.

The bank balances and short-term bank deposits carry interest rates with a range from 0.1% to 4.87% (2021: 0.1% to 1.6%) per annum.

Details of impairment assessment of short-term bank deposits and cash and cash equivalents for the years ended 31 December 2022 and 2021 are set out in note 39.

### 23. 已質押銀行存款／短期銀行存款／現金及現金等值

60,000,000港元(二零二一年：無)之已質押銀行存款按介乎0.1%至4.39%(二零二一年：無)的浮動利率計息，其為質押予銀行以就附註29所披露之本集團獲授銀行融資作抵押之存款。該等存款中，定息存款及浮息存款分別為59,414,321港元及575,679港元。該等存款已質押作為短期銀行借貸之抵押，因此分類為流動資產。

短期銀行存款包括原到期日為超過三個月之銀行存款。現金及現金等值包括活期存款及用於滿足本集團短期現金承諾之短期存款。

於二零二二年十二月三十一日，為數約91,592,000港元(二零二一年：7,727,000港元)、2,170,000港元(二零二一年：3,885,000港元)及2,625,000港元(二零二一年：111,000港元)之已質押銀行存款、銀行結餘及短期銀行存款分別以美元、港元及人民幣計值，有關貨幣均非個別集團實體之功能貨幣。

此外，短期銀行存款以及現金及現金等值包括約22,615,645港元(二零二一年：54,822,000港元)以人民幣計值之款項，該筆款項不可自由兌換為其他貨幣。

銀行結餘及短期銀行存款按年利率介乎0.1%至4.87%(二零二一年：0.1%至1.6%)計息。

截至二零二二年及二零二一年十二月三十一日止年度的短期銀行存款以及現金及現金等值的減值評估詳情載於附註39。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 24. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
0-30 days	0至30日	41,536,006	62,337,708
31-60 days	31至60日	10,502,193	12,212,615
61-90 days	61至90日	2,774,078	5,806,321
Over 90 days	超過90日	1,294,405	2,334,873
		<b>56,106,682</b>	82,691,517
Accrued expenses and other payables	應計開支及其他應付款項	<b>31,958,861</b>	31,364,139
Construction costs payables for properties under development for sale	待售發展中物業之應付建築成本	<b>50,351,981</b>	39,437,765
		<b>138,417,524</b>	153,493,421

The credit period ranges from 90 days to 120 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

Trade and other payables of approximately HK\$4,894,000 (2021: HK\$7,823,000) were denominated in RMB as at 31 December 2022, the currencies other than the functional currency of the respective group entities.

#### 24. 貿易及其他應付款項以及應計款項

以下為於報告期末根據發票日期載列之貿易應付款項的賬齡分析。

信貸期介乎90日至120日。本集團已制定財務風險管理政策，以確保所有應付款項按期支付。

於二零二二年十二月三十一日，為數約4,894,000港元（二零二一年：7,823,000港元）之貿易及其他應付款項以人民幣計值，有關貨幣均非個別集團實體之功能貨幣。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 25. LEASE LIABILITIES

#### 25. 租賃負債

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	12,996,178	13,922,336
Within a period of more than one year but not more than two years	超過一年但不超過 兩年的期間內	12,991,005	6,219,361
Within a period of more than two years but not more than five years	超過兩年但不超過 五年的期間內	10,842,510	9,098,380
Within a period of more than five years	超過五年的期間內	30,868,418	31,798,171
		<b>67,698,111</b>	61,038,248
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債項下列示的 12個月內到期償還款項	<b>(12,996,178)</b>	(13,922,336)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示的 12個月後到期償還款項	<b>54,701,933</b>	47,115,912

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體的功能貨幣之外的貨幣計值的租賃負債載於下文：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Denominated in HK\$ against RMB	以港元兌人民幣計值	<b>67,698,111</b>	35,578,716

The weighted average incremental borrowing rates applied to lease liabilities range from 2.2% to 5.38% (2021: from 2.2% to 5.38%).

租賃負債採納的加權平均增量借款利率介乎2.2%至5.38%（二零二一年：2.2%至5.38%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 26. CONTRACT LIABILITIES

### 26. 合約負債

	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Contract liabilities from Trading Business 來自貿易業務的合約負債	758,859	227,883
Contract liabilities from Music and Entertainment Business 來自音樂及娛樂業務的合約負債	1,538,219	344,435
Contract liabilities from Manufacturing and Sales Business 來自製造及銷售業務的合約負債	6,501,189	8,004,651
	<b>8,798,267</b>	8,576,969

As at 1 January 2021, the carrying amount of contract liabilities was HK\$10,464,703.

Contract liabilities are classified as current liabilities because the Group expects to settle them within 12 months after the end of the reporting period.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the printing products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit on acceptance of orders for trading of printing products from certain customers.

When the Group receives a deposit before the completion of concert and show, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit on from certain customers when the contract for concert and show signed.

於二零二一年一月一日，合約負債的賬面值為10,464,703港元。

合約負債分類為流動負債，原因為本集團預期於報告期末後十二個月內償付合約負債。

對已確認合約負債金額產生影響的一般支付條款如下：

當本集團於印刷產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於自若干客戶收到印刷產品貿易訂單後收取10%至30%的訂金。

當本集團於演唱會和表演完成前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於演唱會和表演的合約經簽署時自若干客戶收取10%至30%的訂金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 26. CONTRACT LIABILITIES (Continued)

When the Group receives a deposit before the manufacturing of printing product commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group receives a 10% to 50% deposit on acceptance of manufacturing orders from certain customers.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

### 26. 合約負債 (續)

當本集團於製造印刷產品開始前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於自若干客戶收到製造訂單後收取10%至50%的訂金。

下表列示於本年度確認的收益金額，涉及結轉合約負債。

HK\$  
港元

<b>For the year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>	
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收益	8,576,969
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>	
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收益	10,464,703

### 27. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest-free and repayable on demand.

### 27. 應付一家附屬公司一名非控股股東款項

該筆款項為無抵押、免息及須按要求償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 28. AMOUNT DUE TO A RELATED COMPANY

#### 28. 應付一家關連公司款項

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Carrying amount that is repayable:	應償還賬面值：		
– within one year	– 一年內	–	61,800
– over one year but less than two years	– 超過一年但少於兩年	–	53,118
– over two years but less than five years	– 超過兩年但少於五年	–	125,827
		–	240,745
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期償還款項（於流動負債項下列示）	–	(61,800)
Amount due for settlement after one year	一年後到期償還款項	–	178,945

The amount is unsecured and fixed-interest bearing at a range from 18% to 20% per annum (2021: 18% to 20% per annum). The related company is controlled by a family member of Mr. Suek Ka Lun, Ernie, a director of the Company.

During the year ended 31 December 2022, the amount due to a related company has been fully settled by the Group.

該筆款項為無抵押、按固定年利率介乎18%至20%（二零二一年：年利率18%至20%）計息。該關連公司由本公司董事薛嘉麟先生之一名家族成員控制。

截至二零二二年十二月三十一日止年度，應付一家關連公司款項已由本集團悉數償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 29. BANK BORROWINGS

### 29. 銀行借貸

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Secured bank borrowings	有抵押銀行借貸	<b>111,214,278</b>	62,609,035
The carrying amount of bank borrowings are repayable*:	應償還銀行借貸之賬面值*:		
– Within one year	– 一年內	<b>54,816,125</b>	62,609,035
– Within a period of more than one year but not exceeding two years	– 超過一年但不超過兩年的期間內	<b>6,282,700</b>	–
– Within a period of more than two years but not exceeding five years	– 超過兩年但不超過五年的期間內	<b>38,821,637</b>	–
– Over five years	– 超過五年	<b>11,293,816</b>	–
		<b>111,214,278</b>	62,609,035
Less: Amounts due within one year or contains a repayment on demand clause shown under current liabilities	減：於一年內或包含按 要求償還條款 (於流動負債項下 列示) 之金額	<b>(72,730,973)</b>	(62,609,035)
Amounts shown under non-current liabilities	於非流動負債項下列示 之金額	<b>38,483,305</b>	–

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期款項按貸款協議所載計劃償還日期釐定。

As at 31 December 2022, the bank borrowings of HK\$68,203,525 (2021: HK\$62,609,035) are secured and carry interest at HIBOR plus 1.25% to 2.25% (2021: 1.25% to 2.5%) per annum. Such bank borrowings contain a repayment on demand clause. As at 31 December 2022, the secured bank borrowings are secured by the pledged assets as disclosed in note 14 and 15 as well as pledged bank deposits of HK\$60,000,000 (2021: nil) as disclosed in note 23.

於二零二二年十二月三十一日，68,203,525 港元（二零二一年：62,609,035 港元）之銀行借貸為有抵押及按香港銀行同業拆息加 1.25% 至 2.25%（二零二一年：1.25% 至 2.5%）之年利率計息。該等銀行借貸包含按要求償還條款。於二零二二年十二月三十一日，有抵押銀行借貸由附註 14 及 15 披露之抵押資產以及附註 23 披露之已質押銀行存款 60,000,000 港元（二零二一年：無）作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 29. BANK BORROWINGS (Continued)

As at 31 December 2022, bank borrowing of HK\$43,010,753 (2021: nil) carry interest at 5.98% per annum (2021: nil) are secured by the properties under development for sale of HK\$326,097,115 (2021: nil) as disclosed in note 20 and guaranteed by Mr. Suek Ka Lun, Ernie, who is a director of the Company. Out of these bank borrowings, the bank borrowings of HK\$38,483,305 are repayable one year after the end of the reporting period and classified as non-current liabilities.

### 30. DEFERRED TAX

For the purpose of presentation of the consolidated financial statements, certain deferred tax assets and deferred tax liabilities have been offset. The following is the analysis for reporting propose:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Deferred tax assets	遞延稅項資產	13,971,096	10,764,811
Deferred tax liabilities	遞延稅項負債	(7,245,075)	(9,866,407)
		6,726,021	898,404

### 29. 銀行借貸 (續)

於二零二二年十二月三十一日，43,010,753港元（二零二一年：無）按年利率5.98%（二零二一年：無）計息之銀行借貸由附註20披露之326,097,115港元（二零二一年：無）待售發展中物業作抵押並由本公司董事薛嘉麟先生進行擔保。該等銀行借貸中，38,483,305港元銀行借貸須於報告期結束後的一年內償還，並分類為非流動負債。

### 30. 遞延稅項

就編製綜合財務報表而言，若干遞延稅項資產及遞延稅項負債經已抵銷。以下為供報告用途的分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 30. DEFERRED TAX (Continued)

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current year and prior years:

		Accelerated tax depreciation	Tax losses	ECL on financial assets and contract assets 金融資產及 合約資產之 預期信貸虧損	Others	Total
		加速稅務折舊 HK\$ 港元	稅務虧損 HK\$ 港元	預期待虧損 HK\$ 港元	其他 HK\$ 港元 (Note) (附註)	總計 HK\$ 港元
At 1 January 2021	於二零二一年一月一日	(5,702,157)	161,096	918,434	(4,088,516)	(8,711,143)
Credit (charge) to profit or loss for the year	撥入 (扣自) 本年損益	506,839	10,498,904	(675,128)	(546,698)	9,783,917
Exchange adjustments	匯兌調整	(169,868)	-	-	(4,502)	(174,370)
At 31 December 2021	於二零二一年十二月三十一日	(5,365,186)	10,660,000	243,306	(4,639,716)	898,404
Credit to profit or loss for the year	撥入本年損益	63,319	3,093,473	91,946	785,302	4,034,040
Disposal through disposal of a subsidiary (note 32)	通過出售一間附屬公司之 出售 (附註32)	1,500,741	-	-	-	1,500,741
Exchange adjustments	匯兌調整	108,256	-	-	184,580	292,836
At 31 December 2022	於二零二二年十二月三十一日	(3,692,870)	13,753,473	335,252	(3,669,834)	6,726,021

*Note:* As at 31 December 2022 and 2021, the deferred tax liabilities "others" are arising from the revaluation of investment properties upon change of use of certain premises from owner-occupation to leasing out for rental income and the temporary difference arising from the revenue recognised over time from manufacturing and sales of printing products for PRC subsidiaries under HKFRS 15.

### 30. 遞延稅項 (續)

以下為於本年度及過往年度確認之主要遞延稅項 (負債) 資產及其變動:

*附註:* 於二零二二年及二零二一年十二月三十一日, 遞延稅項負債「其他」乃於若干物業的用途由自用轉為出租以賺取租金收入時對投資物業進行重估時產生, 而臨時差額於根據香港財務報告準則第15號隨著時間確認來自中國附屬公司印刷產品製造及銷售的收益時產生。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 30. DEFERRED TAX (Continued)

As at 31 December 2022, the Group has estimated unused tax losses of approximately HK\$509,601,000 (2021: HK\$433,905,000) available to offset against future profits. As at 31 December 2022, a deferred tax asset has been recognised in respect of the tax losses of approximately HK\$83,354,000 (2021: HK\$64,606,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$426,247,000 (2021: HK\$431,151,000) due to the unpredictability of future profit streams. Included in unused tax losses of HK\$9,620,000 (2021: HK\$8,598,000) that can be carried forward for five years from the year in which the losses arose. Other losses may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to approximately HK\$55,174,000 (2021: HK\$65,364,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 30. 遞延稅項 (續)

於二零二二年十二月三十一日，本集團可供抵銷未來溢利之估計未動用稅務虧損約為509,601,000港元(二零二一年：433,905,000港元)。於二零二二年十二月三十一日，本集團已就為數83,354,000港元(二零二一年：64,606,000港元)之稅務虧損確認遞延稅項資產。由於難以預測未來溢利流量，故並無就其餘稅務虧損426,247,000港元(二零二一年：431,151,000港元)確認遞延稅項資產。計入未動用稅項虧損之9,620,000港元(二零二一年：8,598,000港元)，可由虧損產生年度起結轉五年。其他虧損可無限期結轉。

根據中國企業所得稅法，中國附屬公司由二零零八年一月一日起賺取之溢利宣派之股息須繳納預扣稅。由於本集團可控制中國附屬公司保留溢利所產生之臨時差額之撥回時間，且臨時差額不大可能於可見將來撥回，故並無於綜合財務報表內就約55,174,000港元(二零二一年：65,364,000港元)之臨時差額作出遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 31. SHARE CAPITAL

### 31. 股本

Shares of HK\$0.01 each	每股0.01港元的股份	Number of shares 股份數目	HK\$ 港元
Authorised: At 1 January 2021, 31 December 2021 and 2022	法定： 於二零二一年一月 一日、二零二一年及 二零二二年十二月 三十一日	50,000,000,000	500,000,000
Issued and fully paid: At 1 January 2021 and 31 December 2021	已發行及繳足： 於二零二一年一月一日 及二零二一年十二月 三十一日	253,639,456	2,536,395
Shares repurchased (note)	購回股份 (附註)	(280,000)	(2,800)
At 31 December 2022	於二零二二年十二月 三十一日	253,359,456	2,533,595

Note: On 14 October 2022 and 17 October 2022, the Company has repurchased 100,000 shares and 180,000 shares at consideration of HK\$0.3575 and HK\$0.36 per share respectively with aggregate consideration of HK\$100,550. The aggregate par value of the respective shares was approximately HK\$2,800. The difference of approximately HK\$97,750 between the aggregate consideration and the aggregate par value of the shares have been debited to share premium.

附註：於二零二二年十月十四日及二零二二年十月十七日，本公司分別以代價每股0.3575港元及0.36港元購回100,000股股份及180,000股股份，代價總額為100,550港元。有關股份之面值總額約為2,800港元。代價總額與股份面值總額間之差額約97,750港已計入股份溢價。

### 32. DISPOSAL OF A SUBSIDIARY

On 21 October 2021, Chung Tai Printing Holdings Limited ("Chung Tai Printing"), a wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement with an independent third party pursuant to which Chung Tai Printing conditionally agreed to sell the entire issued share capital of Profit Link, which owned the properties located in Fanling, at an initial purchase price of HK\$231,000,000 (the "Disposal"). On 7 January 2022, the Disposal was approved by the shareholders in the special general meeting. On 28 January 2022, the Disposal was completed upon both parties have satisfied all conditions under the provisional sale and purchase agreement and Chung Tai Printing ceased to have control over Profit Link since then. The net consideration received was HK\$226,710,393 after deducting those legal and professional fee directly attributable to the Disposal with an amount of HK\$4,289,607.

### 32. 出售一間附屬公司

於二零二一年十月二十一日，中大印刷集團有限公司（「中大印刷」，本公司之全資附屬公司）與獨立第三方訂立臨時買賣協議，據此，中大印刷有條件同意出售中大（其擁有位於粉嶺的物業）的全部已發行股本，初步購買價為231,000,000港元（「出售事項」）。於二零二二年一月七日，股東於股東特別大會上批准出售事項。於二零二二年一月二十八日，訂約雙方達成臨時買賣協議項下所有條件後，出售事項已告完成，自此中大印刷不再擁有對中大的控制權。經扣除該等直接歸屬於出售事項之法律及專業費用4,289,607港元後，已收代價淨額為226,710,393港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 32. DISPOSAL OF A SUBSIDIARY (Continued)

#### 32. 出售一間附屬公司 (續)

HK\$  
港元

Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	13,669,265
Investment properties	投資物業	137,357,335
Other receivables	其他應收款項	500,013
Cash and cash equivalents	現金及現金等值	396,787
Accruals	應計款項	(153,882)
Deferred tax liabilities	遞延稅項負債	(1,500,741)
		150,268,777
Gain on disposal of a subsidiary:	出售一家附屬公司之收益：	
Consideration	代價	226,710,393
Net assets disposed of	已出售資產淨值	(150,268,777)
		76,441,616
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Consideration	代價	226,710,393
Less: bank balances disposed of	減：已出售銀行結餘	(396,787)
		226,313,606

During the period from 1 January 2022 to 28 January 2022, Profit Link did not contribute any profit or loss or incur any operating cash flows to the Group.

自二零二二年一月一日起至二零二二年一月二十八日止期間，中大並無對本集團造成任何損益或產生任何經營現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 33. SHARE OPTION SCHEME

On 13 February 2014, a share option scheme (the “Share Option Scheme”) was approved by shareholders of the Company and adopted by the Company. The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

Under the Share Option Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares of the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company. Details of the share option scheme are disclosed in the directors’ report of this annual report.

No share options have been granted since the adoption of the Share Option Scheme.

### 34. OPERATING LEASING ARRANGEMENTS

#### The Group as lessor

All of the Group’s properties held for rental purposes have committed tenants for the next one to three years. At the end of the reporting period, the Group has contracted with tenants for the future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

### 33. 購股權計劃

於二零一四年二月十三日，本公司股東批准一項購股權計劃（「購股權計劃」），並由本公司採納。購股權計劃將由購股權計劃獲採納當日起計十年內有效。

購股權計劃旨在使本公司可向合資格參與者授出購股權，作為彼等對本集團作出貢獻的激勵或獎勵，及／或讓本集團可羅致及挽留優秀僱員，並招攬對本集團及任何被投資實體有價值之人力資源。

根據購股權計劃，本公司董事可向合資格僱員授出購股權，包括本公司及其附屬公司的董事，以認購本公司的股份。此外，本公司可不時就結算向本公司提供的商品或服務向外部第三方授出購股權。有關購股權計劃的詳情於本年報的董事會報告中披露。

自採納購股權計劃當日起並無授出購股權。

### 34. 經營租賃安排

#### 本集團作為承租人

本集團所有持作出租用途之物業於未來一至三年均有租客承租。於報告期末，本集團與租戶訂約，就出租物業之不可撤銷經營租賃於下列期間到期收取之未來最低租賃款項如下：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 34. OPERATING LEASING ARRANGEMENTS (Continued)

##### The Group as lessor (Continued)

Undiscounted lease payments receivable on leases are as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Within one year	一年內	1,836,800	3,148,800
In the second year	第二年	–	1,836,800
		<b>1,836,800</b>	4,985,600

#### 35. CAPITAL COMMITMENTS

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	就以下各項已訂約但未 在綜合財務報表中 計提撥備之資本開支：		
– acquisition of property, plant and equipment	– 購置物業、廠房及 設備	960,583	5,907,652
– construction cost for properties under development for sale	– 待售開發中物業之 建築成本	176,276,366	263,157,753
		<b>177,236,949</b>	269,065,405

#### 34. 經營租賃安排 (續)

##### 本集團作為承租人 (續)

租約項下之未貼現應收租賃款項如下：

#### 35. 資本承擔

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 36. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the ORSO Scheme) and the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employee.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at a rate of 5% of the employee's basic salary, depending on the length of service with the Group.

The employees of the Group's subsidiaries in PRC are members of a state-managed retirement benefit scheme operated by the local municipal government of Shenzhen. The subsidiary is required to contribute 5% of payroll costs to the retirement benefit scheme to fund the benefits.

The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

At 31 December 2022 and 2021, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

The total expenses recognised in profit or loss of HK\$12,857,395 (2021: HK\$11,785,706) represent contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 36. 退休福利計劃

本集團參與一項定額供款計劃（「ORSO計劃」，該計劃乃根據職業退休計劃條例註冊）及強積金計劃（該計劃乃根據強積金條例於二零零零年十二月設立）。該等計劃之資產乃與本集團之資產分開持有，存於信託人控制之基金。於強積金計劃設立前為ORSO計劃成員之僱員，可選擇繼續參加ORSO計劃或轉至強積金計劃，而所有於二零零零年十二月一日或之後加入本集團的新僱員須參與強積金計劃。

對於強積金計劃之成員而言，本集團按有關工資成本之5%向強積金計劃供款，有關供款額與僱員相同。

ORSO計劃乃根據僱員於本集團服務之年期，由僱員及本集團按月供款，供款數額為僱員基本薪金之5%。

本集團在中國附屬公司聘用之僱員為由深圳地方市政府營辦之國營退休福利計劃之成員。該附屬公司須按僱員工資成本之5%對退休福利計劃作出供款，以提供僱員福利所需之資金。

本集團於有關退休福利計劃中僅有之責任為作出指定之供款。

於二零二二年及二零二一年十二月三十一日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

於損益內確認的開支總額為12,857,395港元（二零二一年：11,785,706港元）指本集團按該等計劃規則訂明之供款率的應付供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere of the consolidated financial statements, the Group has entered into significant transactions between related parties and subsidiaries of the Company as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Finance costs (Note)	融資成本 (附註)	19,737	54,671

Note: The transactions were carried out with a related company which is controlled by a family member of Mr. Suek Ka Lun, Ernie as disclosed in note 28.

### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Short-term benefits	短期福利	6,887,500	7,184,984
Post-employment benefits	離職後福利	90,000	85,250
		6,977,500	7,270,234

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 37. 關連人士交易

- (a) 除綜合財務報表其他地方所披露者外，本集團已與本公司關連人士及附屬公司進行下列重大交易：

附註：該等交易乃與由薛嘉麟先生之一名家族成員控制之一家關連公司進行（披露於附註28）。

### (b) 主要管理人員之報酬

以下為董事及其他主要管理人員於年內之薪酬：

董事及主要行政人員之薪酬乃由薪酬委員會按個別人士之表現及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 38. 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 owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes amount due to a related company and bank borrowings as at 31 December 2022 and 2021 disclosed in notes 28 and 29, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

The Group's overall strategy remains unchanged from prior year.

### 39. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
<b>Financial assets</b>	<b>金融資產</b>		
Equity instruments at FVTOCI	透過其他全面收入按公平 值列賬之股本工具	<b>22,285,289</b>	22,550,619
Financial assets at FVTPL	透過損益按公平值列賬 之金融資產	<b>17,375,128</b>	24,716,500
Financial assets at amortised cost	按攤銷成本計量 之金融資產	<b>354,824,287</b>	295,873,183
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>262,220,452</b>	230,229,290

### 38. 資本風險管理

本集團管理其資本以確保本集團旗下各實體能持續經營，同時透過維持良好的債項及權益平衡，盡量提高擁有人回報。

本集團之資本架構由債項（包括附註28及29分別披露之於二零二二年及二零二一年十二月三十一日之應付一家關連公司款項及銀行借貸，扣除現金及現金等值）及本公司擁有人應佔權益（包括股本及儲備）組成。

本集團之管理層持續檢討資本架構，當中會考慮資本成本及與資本相關之風險。本集團將透過發行新股、購回股份及發行新債或贖回現有債項平衡其整體資本架構。

本集團之整體策略與上年度維持不變。

### 39. 金融工具

#### 金融工具之類別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade and other receivables and deposits, loans receivable, pledged bank deposits, short-term bank deposits, pledged bank deposit, cash and cash equivalents, trade and other payables and accruals, amount due to a non-controlling shareholder of a subsidiary, amount due to a related company, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances, short-term bank deposits, trade payables and lease liabilities of the Group are denominated in RMB, USD, HK\$ and EURO, the currencies other than the functional currency of the respective group entities as disclosed in notes 21, 23, 24 and 25 respectively. Approximately 24% (2021: 22%) of the Group's total revenue are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 11% (2021: 12%) of costs are denominated in currencies other than the functional currency of the group entity's functional currency.

The Group currently does not have a foreign currency hedging policy. However, directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 39. 金融工具 (續)

#### 財務風險管理目標及政策

本集團之主要金融工具包括透過其他全面收入按公平值列賬之股本工具、透過損益按公平值列賬之金融資產、貿易及其他應收款項以及訂金、應收貸款、已質押銀行存款、短期銀行存款、已質押銀行存款、現金及現金等值、貿易及其他應付款項以及應計款項、應付一家附屬公司一名非控股股東款項、應付一家關連公司款項、銀行借貸及租賃負債。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。減低有關風險之政策載於下文。本公司董事管理及監察該等風險，確保及時採取適當有效措施。

#### 市場風險

##### (i) 貨幣風險

本集團旗下多家附屬公司以外幣進行買賣交易，因而令本集團須承受外幣風險。此外，本集團有若干貿易應收款項、銀行結餘、短期銀行存款、貿易應付款項及租賃負債以人民幣、美元、港元及歐元(均非有關集團實體之功能貨幣)計值，分別於附註21、23、24及25披露。本集團約24%(二零二一年：22%)之總收益以進行銷售之集團實體之功能貨幣以外之貨幣計值，而接近11%(二零二一年：12%)之成本以集團實體功能貨幣以外之貨幣計值。

本集團目前並無實施外幣對沖政策。然而，本公司董事監察外匯風險，在有需要時將會考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

The Group's intra-group balances do not form part of the net investment in foreign operations. The carrying amounts of the foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements of certain subsidiaries of which the functional currency is HK\$ and RMB at the end of the reporting period are as follows:

	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Net amounts due from companies denominated in RMB against HK\$	16,124,959	4,222,178

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are approximately as follows:

	Lease liabilities 租賃負債		Monetary assets 貨幣資產		Monetary liabilities 貨幣負債	
	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
USD against HK\$ 美元兌港元	-	-	99,619,000	19,223,000	-	-
HK\$ against RMB 港元兌人民幣	67,698,000	35,579,000	2,170,000	3,885,000	-	-
RMB against HK\$ 人民幣兌港元	-	-	3,354,000	2,009,000	4,894,000	7,823,000
EURO against HK\$ 歐元兌港元	-	-	75,000	3,623,000	-	-

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團集團間結餘不構成海外業務淨投資的一部分。已於若干在報告期末以港元及人民幣為功能性貨幣的若干附屬公司的綜合財務報表中對銷的以外幣計值的集團間結餘的賬面值如下：

本集團以外幣計值之貨幣資產及貨幣負債於報告期末之概約賬面值載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

###### (i) Currency risk (Continued)

###### Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

The following table details the Group's sensitivity to a 10% (2021: 10%) increase and decrease in functional currency of respective group entity against relevant foreign currencies (other than USD) and all other variables were held constant. 10% (2021: 10%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 10% (2021: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax loss for the year where functional currency of respective group entity strengthen 10% (2021: 10%) against foreign currencies. For a 10% (2021: 10%) weakening of functional currency of respective group entity against foreign currencies, there would be an equal and opposite impact on the result for the year.

		Impact of HK\$ 港元之影響 HK\$ 港元	Impact of EURO 歐元之影響 HK\$ 港元	Impact of RMB 人民幣之影響 HK\$ 港元
2022 (Decrease) increase in loss for the year	二零二二年 年度虧損(減少)增加	(5,472,000)	6,300	(129,000)
2021 (Decrease) increase in loss for the year	二零二一年 年度虧損(減少)增加	(2,646,000)	303,000	(485,000)

### 39. 金融工具(續)

#### 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

由於港元匯率與美元掛鈎，本集團預期美元／港元之匯率不會出現任何重大變動。

下表詳列在一切其他可變因素不變的情況下，本集團對個別集團實體之功能貨幣兌有關外幣(不包括美元)升值及貶值10%(二零二一年：10%)之敏感度。所用敏感度比率為10%(二零二一年：10%)，乃管理層所評估匯率可能出現之合理變動。敏感度分析只包括以外幣計值之未償還貨幣項目，並就匯率出現10%(二零二一年：10%)變動調整彼等於報告期末之換算金額。下文正數反映在個別集團實體之功能貨幣兌外幣升值10%(二零二一年：10%)之情況下，本年除稅後虧損有所增加。倘個別集團實體之功能貨幣兌外幣貶值10%(二零二一年：10%)，則對本年業績有相同數額但相反之影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk primarily relates to variable-rate pledged bank deposits, variable-rate short-term bank deposits, bank balances and bank borrowings as at 31 December 2022 and 2021. The Group is also exposed to fair value interest rate risk relates primarily to the fixed-rate loans receivable, fixed-rate pledged bank deposits, amount due to a related company, interest-free amount due to a non-controlling shareholder of the subsidiary and lease liabilities as at 31 December 2022 and 2021. The Group has not used any derivative instruments in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the directors of the Company monitor interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

於二零二二年及二零二一年十二月三十一日，本集團承受之現金流量利率風險主要與浮息已質押銀行存款、浮息短期銀行存款、銀行結餘及銀行借貸相關。本集團亦承受主要與於二零二二年及二零二一年十二月三十一日的定息應收貸款、定息已質押銀行存款、應付一家關連公司款項、免息應付一家附屬公司一名非控股股東之款項以及租賃負債相關之公平值利率風險。本集團並無採用任何衍生工具減低所承受與利息現金流量波動有關之風險。然而，本公司董事監察利率風險，並將考慮於預期須承受重大利率風險時採取其他所需行動。

全球主要利率基準正進行根本改革，包括以其他近乎無風險利率替代部分銀行同業拆息率（「銀行同業拆息率」）。利率基準改革對本集團風險管理策略產生的影響及實施替代基準利率進度的詳情載於本附註「利率基準改革」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

Total interest revenue/income from financial assets that are measured at amortised cost during the years ended 31 December 2022 and 2021 is as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之金融資產	3,784,531	1,920,242
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,097,425	834,716
<b>Total interest income</b>	<b>利息收入總額</b>	<b>4,881,956</b>	<b>2,754,958</b>

Interest expense on financial liabilities not measured at FVTPL during the years ended 31 December 2022 and 2021 is as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	1,548,381	1,456,190

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

於截至二零二二年及二零二一年十二月三十一日止年度，來自按攤銷成本計量之金融資產之利息收益／收入總額如下：

於截至二零二二年及二零二一年十二月三十一日止年度，並非透過損益按公平值計量之金融負債利息開支：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

###### Sensitivity analysis

The management of the Group considers that the Group's exposure to future cash flow risk on variable-rate bank balances and pledged bank deposits as a result of the change of market interest rate is insignificant and thus variable-rate bank balances and pledged bank deposits are not included in the sensitivity analysis.

The impact on the Group's cash flow is due in part to its sensitivity to interest rate which has been determined based on the exposure to the variable-rate short-term bank deposits and bank borrowings. The analysis is prepared assuming the amount of asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used which represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 50 basis points (2021: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by approximately HK\$399,000 (2021: HK\$248,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate short-term bank deposits and bank borrowings.

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

###### 敏感度分析

本集團管理層認為，本集團因市場利率變動而就浮息銀行結餘及已質押銀行存款承受之未來現金流量風險輕微，因此，浮息銀行結餘及已質押銀行存款並未包括在敏感度分析內。

對本集團現金流量造成的影響部分是由於其對利率之敏感度所致，該敏感度乃根據所承受之浮息短期銀行存款及銀行借貸風險而釐定。該分析乃假設於報告期末未償還之資產金額於整個年度亦為未償還而得出。所採用之50個基點上落幅度乃管理層所評估利率可能出現之合理變動。

倘利率上升／下降50個基點（二零二一年：50個基點），而所有其他可變因素不變，本集團本年之除稅後虧損將增加／減少約399,000港元（二零二一年：248,000港元）。有關變化主要來自本集團就浮息短期銀行存款及銀行借貸所承受之利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to price risk in respect of listed equity investments in Hong Kong and unlisted equity investments in Hong Kong and PRC as at 31 December 2022 and 2021.

##### Sensitivity analysis

The sensitivity analyses on listed equity investments in Hong Kong and unlisted equity investments in Hong Kong and PRC during the year have been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate considers at 10% in the current year. If the prices of the respective equity instruments had been 10% higher/lower and all other variables were held constant, the Group's post-tax loss for the year would decrease/increase by approximately HK\$3,312,000 (2021: HK\$3,947,000) as a result of the changes in fair value of held-for-trading investments.

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 其他價格風險

於二零二二年及二零二一年十二月三十一日，本集團須就香港的上市股本投資以及香港及中國的非上市股本投資承受價格風險。

##### 敏感度分析

年內香港的上市股本投資以及香港及中國的非上市股本投資之敏感度分析乃根據於報告期末之股本價格風險釐定。就敏感度分析而言，敏感度比率於本年度被視為10%。倘各項股本工具之價格上升/下跌10%，而所有其他可變因素不變，則本集團本年之除稅後虧損將因持作買賣投資公平值變動而減少/增加約3,312,000港元（二零二一年：3,947,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

The Group's credit risk is primarily attributable to trade and other receivables and deposits, contract assets, loans receivable, pledged bank deposits, short-term bank deposits and bank balances as at 31 December 2022 and 2021.

As at 31 December 2022 and 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loans receivable is mitigated because they are secured over properties located in Hong Kong.

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估*

本集團之信貸風險主要來自於二零二二年及二零二一年十二月三十一日之貿易及其他應收款項及訂金、合約資產、應收貸款、已質押銀行存款、短期銀行存款及銀行結餘。

於二零二二年及二零二一年十二月三十一日，本集團因對手方未能履行責任將蒙受財務損失而承受之最高信貸風險，為綜合財務狀況表所載個別已確認金融資產之賬面值。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關之信貸風險提供保障，惟應收貸款有關之信貸風險減低除外，原因為該等應收貸款以位於香港的物業作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### *Trade receivables and contract assets arising from contracts with customers*

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit rating system to assess the potential customer's credit quality and defines credit limits by customer. Except for (i) debtors who are credit-impaired; and (ii) customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets; which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped into four internal credit rating buckets (namely: low risk, medium risk, high risk and doubtful) based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

Net reversal of impairment loss allowance of HK\$85,753 (2021: HK\$2,291,599) and HK\$269,264 (2021: HK\$714,591) have been recognised in respect of trade receivables and contract assets, respectively, during the year ended 31 December 2022.

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *客戶合約產生之貿易應收款項及合約資產*

為盡量減低信貸風險，本集團董事已指派團隊負責釐定信貸限額及批核信貸。於接受任何新客戶前，本集團採用內部信貸評級系統評估潛在客戶之信貸質素及界定客戶之信貸額度，惟(i)應收賬款出現信貸減值；及(ii)未償還重大結餘超過2,500,000港元的客戶及有關合約資產已進行單獨減值評估，餘下貿易應收款項及合約資產參照經常性客戶的償還歷史及新客戶現時已逾期的金額所得出的共同信貸風險特質分為四個內部信貸評級組別(即低風險、中風險、高風險及存疑)除外。合約資產與相同類型合約的貿易應收款項具有大致相同的風險特徵。每年兩次審閱客戶信貸額度及評分。亦有制訂其他監控程序確保有採取跟進行動收回逾期債務。

截至二零二二年十二月三十一日止年度，已就貿易應收款項及合約資產分別確認85,753港元(二零二一年：2,291,599港元)及269,264港元(二零二一年：714,591港元)的減值虧損撥備撥回淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Loans receivable

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, interest rate offered to customers and collaterals received. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group has concentration of credit risk as 61% (2021: 80%) of the total loans receivable was due from four (2021: three) independent third parties of total of approximately HK\$30,843,000 (2021: HK\$7,320,000). Loans receivable are assessed individually.

The directors of the Company estimate the estimated loss rates of loans receivable based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the customers to the loans receivable. For those loans receivable secured by properties located in Hong Kong with aggregate amount of HK\$31,601,091 (2021: HK\$9,115,671), the directors of the Company considered the loss given default is low in view of the fair value of the collaterals are higher than the carrying amounts of the respective loans receivable. The Group has not recognised a loss allowance for the loans receivable as a result of these collaterals.

Gross carrying amount of loans receivable amounting to HK\$15,600,000 (2021: nil) as at 31 December 2022, which is secured by the entire issued share capital and guaranteed by the shareholder of the borrower. The Group has recognised net impairment allowance of HK\$780,000 (2021: nil) during the year ended 31 December 2022.

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 應收貸款

為盡量減低信貸風險，本公司董事已指派團隊負責釐定客戶享有的信貸限額、利率及收取的抵押品。已制訂監控程序確保有採取跟進行動收回逾期債務。由於向四名 (二零二一年：三名) 獨立第三方借予總額為約30,843,000港元 (二零二一年：7,320,000港元) 之款項，佔應收貸款總額的61% (二零二一年：80%)，本集團面對信貸集中風險之情況。應收貸款單獨進行評估。

本公司董事根據應收賬款過往信貸虧損經驗以及客戶就應收貸款抵押的抵押品公平值估計應收貸款的估計虧損率。就以位於香港的總額為31,601,091港元 (二零二一年：9,115,671港元) 的物業作抵押的該等應收貸款而言，本公司董事認為，鑒於抵押品的價值高於各應收貸款的賬面值，違約損失率較低。本集團並無因該等抵押品而確認應收貸款的虧損撥備。

於二零二二年十二月三十一日，賬面總值為15,600,000港元 (二零二一年：無) 的應收貸款乃以借款人的股東的全部已發行股本作抵押及擔保。截至二零二二年十二月三十一日止年度，本集團已確認780,000港元 (二零二一年：無) 的減值撥備淨額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

###### Loans receivable (Continued)

Gross carrying amount of loans receivable amounting to HK\$3,082,096 (2021: HK\$22,612) is unsecured as at 31 December 2022. The Group has recognised net impairment allowance of HK\$149,850 (2021: net reversal of impairment allowance of HK\$183,063) on the remaining unsecured loans receivable during the year ended 31 December 2022.

Net impairment loss allowance of HK\$929,850 (2021: net reversal of impairment loss allowance of HK\$183,063) has been recognised in respect of these loans receivable during the year ended 31 December 2022.

###### Other receivables and deposits

For other receivables and deposits, the directors of the Company make individual assessment on other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits. The Group assessed the ECL for other receivables and deposits were immaterial. Thus no loss allowance was recognised.

###### Pledged bank deposits/short-term bank deposits/cash and cash equivalents

The Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies and therefore the directors of the Company consider the risk of default is low. The Group uses 12-month ECL to perform the assessment under ECL on pledged bank deposits, short-term bank deposits and cash and cash equivalents individually based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed the ECL for pledged bank deposits, short-term bank deposits and cash and cash equivalents were immaterial. Thus no loss allowance was recognised.

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

###### 應收貸款 (續)

於二零二二年十二月三十一日，賬面總值為3,082,096港元(二零二一年：22,612港元)的應收貸款為無抵押。截至二零二二年十二月三十一日止年度，本集團已確認149,850港元(二零二一年：減值撥備撥回淨額183,063港元)的減值撥備。

截至二零二二年十二月三十一日止年度，已就該等應收貸款確認929,850港元(二零二一年：減值虧損撥備撥回淨額183,063港元)的減值虧損撥備淨額。

###### 其他應收款項及訂金

至於其他應收款項及訂金，本公司董事會根據歷史償還記錄、過往經驗以及合理及有理據支持的定量及定性資料以及前瞻性資料對其他應收款項及訂金進行個別評估。本公司董事認為本集團其他應收款項及訂金的未償還結餘並無固有的重大信貸風險。本集團評估其他應收款項及訂金的預期信貸虧損甚微。因此並無確認虧損撥備。

###### 已質押銀行存款／短期銀行存款／現金及現金等值

本集團僅會與獲國際信貸評級機構給予高信貸評級且信譽良好的銀行交易，因此，本公司董事認為違約風險不高。本集團使用十二個月預期信貸虧損模式，基於平均虧損率並參照國際信貸評級機構之信貸評級，個別評估已質押銀行存款、短期銀行存款及現金及現金等值的預期信貸虧損。本集團評估已質押銀行存款、短期銀行存款及現金及現金等值的預期信貸虧損甚微。因此，並無確認虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Pledged bank deposits/short-term bank deposits/cash and cash equivalents (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 十二個月預期
Medium risk 信貸虧損中風險	Debtor has past-due balance overdue less than 90 days as at year end 債務人於年末擁有逾期少於90日的逾期結餘	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 十二個月預期
High risk 信貸虧損高風險	Debtor has past-due balance overdue more than 90 days as at year end 債務人於年末擁有逾期超過90日的逾期結餘	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 十二個月預期
Doubtful 信貸虧損存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初始確認以來顯著增加（透過內部或外部資源開發之信息）	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難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

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

已質押銀行存款/短期銀行存款/現金及現金等值 (續)

本集團內部信貸等級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets (trade receivables, other receivables and deposits, loans receivable, pledged bank deposits, short-term bank deposits, cash and cash equivalents) and contract assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 十二個月或全期預期信貸虧損	Gross carrying amounts 總賬面值		
					2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>						
Trade receivables	貿易應收款項	21	N/A 不適用	(note 1) (附註1) (note 1) (附註1)	Lifetime ECL (collective assessment) 全期預期信貸虧損(集中評估) Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	56,702,483	73,659,068
						36,300,544	47,519,286
Other receivables and deposits	其他應收款項及訂金	21	N/A 不適用	(note 2) (附註2)	12-month ECL 十二個月預期信貸虧損	12,296,478	17,400,859
Loans receivable	應收貸款	22	N/A 不適用	Low risk 低風險 High risk 高風險	12-month ECL 十二個月預期信貸虧損 12-month ECL 十二個月預期信貸虧損	31,601,091	9,115,671
						18,682,096	22,612
Pledged bank deposits	已質押銀行存款	23	A or above A或以上	N/A 不適用	12-month ECL 十二個月預期信貸虧損	60,000,000	-
Short-term bank deposits	短期銀行存款	23	BBB	N/A 不適用	12-month ECL 十二個月預期信貸虧損	15,597,000	3,304,774
Cash and cash equivalents	現金及現金等值	23	BBB	N/A 不適用	12-month ECL 十二個月預期信貸虧損	14,497,692	40,126,398
			A or above A或以上	N/A 不適用	12-month ECL 十二個月預期信貸虧損	110,799,319	105,553,394
<b>Other items</b>	<b>其他項目</b>						
Contract assets	合約資產	17	N/A 不適用	(note 1) (附註1)	Lifetime ECL (collective assessment) 全期預期信貸虧損(集中評估) Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	26,139,432	32,794,544
				Low risk 低風險		4,284,778	14,080,812

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表詳細列出本集團金融資產 (貿易應收款項、其他應收款項及訂金、應收貸款、已質押銀行存款、短期銀行存款、現金及現金等值) 及合約資產的信貸風險敞口，該等金融資產須進行預期信貸虧損評估：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes:

1. For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Apart of debtors with credit-impaired and customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets, the Group determines the ECL on these items collectively with reference to past default experience for recurring customers and current past due exposure for new customers.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its Group's operation. Customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets with gross carrying amounts of HK\$36,300,544 (2021: HK\$47,519,286) and HK\$4,284,778 (2021: HK\$14,080,812) respectively as at 31 December 2022 were assessed individually. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed collectively as at 31 December 2022 and 2021 within lifetime ECL (not credit-impaired).

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

附註：

1. 至於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號的簡易方法按全期預期信貸虧損計量虧損撥備。除已出現信貸減值的應收賬款及未償還重大結餘超過2,500,000港元的客戶及有關合約資產外，本集團就該等項目根據參照經常性客戶的過往違約經驗及新客戶現時已逾期的金額集體釐定預期信貸虧損。

作為本集團信貸風險管理之一部分，本集團就本集團業務有關的客戶採用內部信貸評級。未償還重大結餘超過2,500,000港元及有關合約資產的賬面總額於二零二二年十二月三十一日分別為36,300,544港元（二零二一年：47,519,286港元）及4,284,778港元（二零二一年：14,080,812港元）的客戶已進行單獨評估。下表提供有關貿易應收款項及合約資產（於二零二二年及二零二一年十二月三十一日按全期預期信貸虧損（未出現信貸減值）集體評估）的信貸風險敞口的詳情。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

2022

Gross carrying amount

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率 %	Trade receivables 貿易應收款項 HK\$ 港元	Contract assets 合約資產 HK\$ 港元
Low risk	低風險	0.1	21,457,807	14,193,581
Medium risk	中風險	1.0	32,862,102	10,472,349
High risk	高風險	2.0	2,382,574	1,473,502
			<b>56,702,483</b>	<b>26,139,432</b>

2021

Gross carrying amount

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率 %	Trade receivables 貿易應收款項 HK\$ 港元	Contract assets 合約資產 HK\$ 港元
Low risk	低風險	0.1	31,483,386	8,752,802
Medium risk	中風險	1.0	36,017,902	14,512,006
High risk	高風險	2.0	6,157,780	9,529,736
			<b>73,659,068</b>	<b>32,794,544</b>

### 39. 金融工具 (續)

#### 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)

1. (續)

二零二二年

賬面總額

二零二一年

賬面總額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

The estimated loss rates on trade receivables are estimated based on historical credit loss experience of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the forecasted default rate expected by the international credit-rating agencies) that is available without undue cost or effort. The contract assets have the same risk characteristics as the trade receivables for the same type of contracts would apply the same internal credit rating and loss rate. The grouping is regularly reviewed by management to ensure relevant information about specific debtors and contract assets is updated.

During the year ended 31 December 2022, the Group provided net reversal of impairment allowance of HK\$151,651 (2021: HK\$2,202,159) and net reversal of impairment allowance of HK\$223,387 (2021: HK\$797,248) for trade receivables and contract assets respectively, based on the collective assessment during the year ended 31 December 2022. Net impairment allowance of HK\$65,898 (2021: net reversal of impairment allowance of HK\$89,440) and net reversal of impairment allowance of HK\$45,877 (2021: net impairment allowance of HK\$82,657) was provided respectively for trade receivables and contract assets which are assessed individually with outstanding significant balances exceeding HK\$2,500,000.

### 39. 金融工具 (續)

#### 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)

1. (續)

貿易應收款項的估計虧損率乃基於應收賬款於預期年期的債務人過往信貸虧損經驗及對國際信貸評級機構(包括穆迪和標準普爾)發佈的其他公司違約及收回數據進行的研究而估計，並按毋需花費過多成本或精力可取得的前瞻性資料(例如國際信貸評級機構的預計的預測違約率)予以調整。合約資產與相同類型合約的貿易應收款項具有大致相同的風險特徵，並應用相同國際信貸評級及虧損率。管理層定期審閱該類別以確保更新有關具體應收賬款及合約資產的相關資料。

截至二零二二年十二月三十一日止年度，本集團根據截至二零二二年十二月三十一日止年度集體評估就貿易應收款項及合約資產分別計提減值撥備撥回淨額151,651港元(二零二一年：2,202,159港元)及減值撥備撥回淨額223,387港元(二零二一年：797,248港元)。已就單獨評估且尚未償還重大結餘超過2,500,000港元的貿易應收款項及合約資產計提減值撥備淨額65,898港元(二零二一年：減值撥備撥回淨額89,440港元)及減值撥備撥回淨額45,877港元(二零二一年：減值撥備淨額82,657港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Notes: (Continued)

2. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2022

		Past due	Not past due/ no fixed repayment terms	Total
		逾期 HK\$ 港元	未逾期/ 無固定償還條款 HK\$ 港元	總計 HK\$ 港元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之 金融資產</b>			
Other receivables and deposits	其他應收款項及訂金	–	12,296,478	12,296,478

2021

		Past due	Not past due/ no fixed repayment terms	Total
		逾期 HK\$ 港元	未逾期/ 無固定償還條款 HK\$ 港元	總計 HK\$ 港元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之 金融資產</b>			
Other receivables and deposits	其他應收款項及訂金	–	17,400,859	17,400,859

### 39. 金融工具 (續)

#### 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)

2. 就內部信貸風險管理而言，本集團應用逾期資料評估信貸風險自首次確認以來是否顯著增加。

二零二二年

二零二一年



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The following table shows the movement in allowance for ECL that has been recognised for amounts due from related companies, trade receivables, contract assets, loan to a joint venture and loans receivable.

		Amounts due from related companies (credit-impaired)	Trade receivables under lifetime ECL (not credit-impaired)	Contract assets under lifetime ECL (not credit-impaired)	Loan to a joint venture under lifetime ECL (credit-impaired)	Loans receivable under 12-month ECL (not credit-impaired)	Loans receivable under lifetime ECL (credit-impaired)	Total
		應收關連公司款項 (已出現信貸減值)	按全期預期信貸虧損列賬的貿易應收款項 (未出現信貸減值)	按全期預期信貸虧損列賬的合約資產 (未出現信貸減值)	按全期預期信貸虧損列賬的貸款予一家合資公司 (已出現信貸減值)	按十二個月預期信貸虧損列賬的應收貸款 (未出現信貸減值)	按全期減值虧損列賬的應收貸款 (已出現信貸減值)	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
As at 1 January 2021	於二零二一年一月一日	1,236,756	3,093,921	1,143,130	3,222,914	183,515	31,719,306	40,599,542
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認的金融工具出現的變動：							
- Written off	一撇銷	(1,236,756)	-	-	(3,222,914)	-	(31,719,306)	(36,178,976)
- Impairment loss reversed	一已撥回減值虧損	-	(3,093,921)	(1,143,130)	-	(183,515)	-	(4,420,566)
New financial assets originated	新增源生金融資產	-	802,322	428,539	-	452	-	1,231,313
Exchange adjustments	匯兌調整	-	26,105	-	-	-	-	26,105
As at 31 December 2021	於二零二一年十二月三十一日	-	828,427	428,539	-	452	-	1,257,418
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認的金融工具出現的變動：							
- Impairment loss reversed	一已撥回減值虧損	-	(828,427)	(428,539)	-	(452)	-	(1,257,418)
New financial assets originated	新增源生金融資產	-	742,674	159,275	-	930,302	-	1,832,251
Exchange adjustments	匯兌調整	-	(20,560)	-	-	-	-	(20,560)
As at 31 December 2022	於二零二二年十二月三十一日	-	722,114	159,275	-	930,302	-	1,811,691

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表列示就應收關連公司款項、貿易應收款項、合約資產、貸款予一間合資公司及應收貸款確認的預期信貸虧損撥備變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Changes in the loss allowance for trade receivables during the years ended 31 December 2022 and 2021 are mainly due to:

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

截至二零二二年及二零二一年十二月三十一日止年度的貿易應收款項虧損撥備變動主要由於：

		(Decrease) increase in lifetime ECL 全期預期信貸虧損 (減少) 增加	
		2022 二零二二年 Not credit- impaired 未出現信貸減值 HK\$ 港元	2021 二零二一年 Not credit- impaired 未出現信貸減值 HK\$ 港元
Trade receivable with a gross carrying Settlement in trade receivables with gross carrying amounts HK\$121,178,354 (2021: HK\$113,341,530) since beginning of the year	貿易應收款項賬面值 自年初起結算總賬面值為 121,178,354港元 (二零 二一年：113,341,530港 元) 之貿易應收款項	(828,427)	(3,093,921)
Impairment allowance recognised for new originated trade receivables with gross carrying amounts HK\$93,003,027 (2021: HK\$121,178,354) during the year	年內新增源生貿易應 收款項 (總賬面值為 93,003,027港元 (二零 二一年：121,178,354港 元)) 確認之減值撥備	742,674	802,322

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Changes in the loss allowance for contract assets during the years ended 31 December 2022 and 2021 are mainly due to:

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

於截至二零二二年及二零二一年十二月三十一日止年度，合約資產的虧損撥備變動主要由於：

		(Decrease) increase in lifetime ECL 全期預期信貸虧損 (減少) 增加	
		Not credit-impaired 未出現信貸減值	
		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Settlement in contract assets with gross carrying amounts HK\$46,875,356 (2021: HK\$36,383,928) since the beginning of the year	自年初起結算總賬面值為46,875,356港元 (二零二一年：36,383,928港元) 之合約資產	(428,539)	(1,143,130)
Impairment allowance recognised for new originated contract assets with gross carrying amounts HK\$30,424,210 (2021: HK\$46,875,356) during the year	年內新增源生合約資產 (總賬面值為30,424,210港元 (二零二一年：46,875,356港元)) 確認之減值撥備	159,275	428,539

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Changes in the loss allowance for loans receivable during the years ended 31 December 2022 and 2021 are mainly due to:

		Increase in 12-month ECL 十二個月預期信貸虧損增加	
		Not credit-impaired 未出現信貸減值	
		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Settlement in loans receivable with a gross carrying amount HK\$22,612 (2021: HK\$2,022,145) since beginning of the year	自年初起結算總賬面值為22,612港元(二零二一年: 2,022,145港元)之應收貸款	(452)	(183,515)
Impairment allowance recognised for – new financial assets originated with gross carrying amounts HK\$18,682,096 (2021: HK\$25,000) during the year	就以下各項確認之減值撥備一年內新增源生總賬面值為18,682,096港元的金融資產(二零二一年: 25,000港元)	930,302	452

The estimated loss rates on loans receivable are estimated based on historical credit loss experience of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the forecasted default rate expected by the international credit-rating agencies) that is available without undue cost or effort.

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

於截至二零二二年及二零二一年十二月三十一日止年度，應收貸款的虧損撥備變動主要由於：

應收貸款之估計虧損率乃基於債務人的過往信貸虧損經驗及國際信貸評級機構(包括穆迪及標準普爾)對其他企業違約及收回數據的研究作出估計，並就毋須付出過多成本或努力即可取得的前瞻性資料(例如國際信貸評級機構預期的預測違約比率)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

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

The Group manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents secured adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the financial institutions choosing to exercise their rights. The maturity dates for other financial liabilities and lease liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing market rate at the end of the reporting period.

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險

本集團管理流動資金風險之方法乃由管理層監控及維持充裕之現金及現金等值水平，以撥付本集團業務經營所需資金及減低現金流量波動之影響。管理層監控銀行借貸之使用情況，確保遵循貸款契諾。

下表詳述本集團根據其須付款之最早日期釐定之金融負債及租賃負債餘下合約到期情況。具體而言，附帶按要求償還條款之銀行借貸均計入最早償還時間範圍，而不論財務機構選擇行使其權利之可能性。其他金融負債及租賃負債之到期日根據協定還款日期釐定。

下表包括利息及本金現金流量。倘利息流為按浮動利率計息，則未貼現金額按報告期末之當前市場利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

#### Liquidity tables

		Weighted average effective interest rate	On demand	Within 3 months	3 months to	1 year to	2 years to	Over 5 years	Total undiscounted cash flows	Carrying amount at
					1 year	2 years	5 years			31 December 2022
		加權平均實際利率 %	按要求 HK\$ 港元	三個月內 HK\$ 港元	三個月至一年 HK\$ 港元	一年至兩年 HK\$ 港元	兩年至五年 HK\$ 港元	超過五年 HK\$ 港元	未貼現現金流量總額 HK\$ 港元	二零二二年十二月三十一日之賬面值 HK\$ 港元
2022	二零二二年									
Trade payables	貿易應付款項	N/A 不適用	-	56,106,682	-	-	-	-	56,106,682	56,106,682
Other payables and accruals	其他應付款項及應計款項	N/A 不適用	-	77,921,563	-	-	-	-	77,921,563	77,921,563
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	N/A 不適用	16,977,929	-	-	-	-	-	16,977,929	16,977,929
Secured bank borrowings	有抵押銀行借貸	Note 2 附註2	68,203,525	2,884,550	4,067,538	6,683,602	34,130,711	-	115,969,926	111,214,278
Leases liabilities	租賃負債	Note 3 附註3	-	3,878,801	11,367,911	14,808,690	15,086,148	43,052,000	88,193,550	67,698,111
			85,181,454	140,791,596	15,435,449	21,492,292	49,216,859	43,052,000	355,169,650	329,918,563

		Weighted average effective interest rate	On demand	Within 3 months	3 months to	1 year to	2 years to	Over 5 years	Total undiscounted cash flows	Carrying amount at
					1 year	2 years	5 years			31 December 2021
		加權平均實際利率 %	按要求 HK\$ 港元	三個月內 HK\$ 港元	三個月至一年 HK\$ 港元	一年至兩年 HK\$ 港元	兩年至五年 HK\$ 港元	超過五年 HK\$ 港元	未貼現現金流量總額 HK\$ 港元	二零二一年十二月三十一日之賬面值 HK\$ 港元
2021	二零二一年									
Trade payables	貿易應付款項	N/A 不適用	-	82,691,517	-	-	-	-	82,691,517	82,691,517
Other payables and accruals	其他應付款項及應計款項	N/A 不適用	-	66,328,140	-	-	-	-	66,328,140	66,328,140
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	N/A 不適用	18,359,853	-	-	-	-	-	18,359,853	18,359,853
Amount due to a related company	應付一家關連公司款項	Note 1 附註1	24,130	13,514	60,813	81,084	148,654	-	328,195	240,745
Secured bank borrowings	有抵押銀行借貸	Note 2 附註2	62,609,035	-	-	-	-	-	62,609,035	62,609,035
Leases liabilities	租賃負債	Note 3 附註3	-	3,997,781	12,418,266	8,189,463	13,583,942	45,328,000	83,517,452	61,038,248
			80,993,018	153,030,952	12,479,079	8,270,547	13,732,596	45,328,000	313,834,192	291,267,538

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 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

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables (Continued)

Notes:

- (1) The amount due to a related company carried at interest rate ranging from 18% to 20% (2021: 18% to 20%) per annum.
- (2) The secured bank borrowings carry at HIBOR plus 1.25% to 1.85% (2021: HIBOR plus 1.25% to 2.5%) per annum.
- (3) The incremental borrowing rates for lease liabilities ranging from 2.2% to 5.38% (2021: 2.2% to 5.38%) per annum.

Bank borrowings with a repayment on demand clause as at 31 December 2022 and 2021 are included in the "on demand" time band in the above maturity analysis. The carrying amount of the bank borrowings amounted to HK\$68,203,525 (2021: HK\$62,609,035) as at 31 December 2022. Taking into account the Group's financial position and assets pledged for the bank borrowings, the directors of the Company do not believe that it is probable that the financial institutions would exercise the discretionary rights to demand immediate payment. As at 31 December 2022, the directors of the Company believed that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. The aggregate principal and interest cash outflows amounted to HK\$74,230,843 (2021: HK\$62,875,196) as at 31 December 2022. The repayment schedule based on the scheduled repayment dates is set out below:

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表 (續)

附註：

- (1) 應付一家關連公司款項按介乎18%至20% (二零二一年：18%至20%) 之年利率計息。
- (2) 有抵押銀行借貸按香港銀行同業拆息加1.25%至1.85% (二零二一年：香港銀行同業拆息加1.25%至2.5%) 之年利率計息。
- (3) 租賃負債的增量借貸利率介乎2.2%至5.38% (二零二一年：2.2%至5.38%) 之年利率計息。

於二零二二年及二零二一年十二月三十一日附帶按要求償還條款之銀行借貸在上述到期日分析中計入「按要求」之時間範圍內。於二零二二年十二月三十一日，銀行借貸的賬面值約為68,203,525港元 (二零二一年：62,609,035港元)。考慮到本集團之財務狀況及就銀行借貸質押之資產，本公司董事相信，財務機構不可能行使酌情權要求即時付款。於二零二二年十二月三十一日，本公司董事相信，該等銀行借貸將根據貸款協議所載預定還款日期償還。於二零二二年十二月三十一日，本金及利息現金流出總額為74,230,843港元 (二零二一年：62,875,196港元)。根據預定還款日期，還款時間表如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Within one year	一年內	51,845,622	62,875,196
Over one year but less than two years	超過一年但少於兩年	2,809,351	–
Over two years but less than five years	超過兩年但少於五年	7,445,435	–
Over five years	超過五年	12,130,435	–
		<b>74,230,843</b>	62,875,196

##### Interest rate benchmark reform

As listed in note 29, several of the Group's HIBOR bank borrowings will or may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

##### HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist. The Group's bank borrowings linked to HIBOR will continue till maturity and hence not subject to transition.

### 39. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 利率基準改革

誠如附註29所披露，本集團若干香港銀行同業拆息之銀行借貸將會或可能會受到利率基準改革影響。本集團對市場進行密切監測並做好新基準利率之過渡工作，包括相關銀行同業拆息率監管機構發佈之公告。

##### 香港銀行同業拆息

雖港元隔夜平均指數（「港元隔夜平均指數」）已獲認定為香港銀行同業拆息之替代，惟並無終止香港銀行同業拆息之計劃。香港採納多利率方針，據此，香港銀行同業拆息及港元隔夜平均指數將予共存。本集團與香港銀行同業拆息掛鈎之銀行借貸將存續至到期止，而此不會受過渡之影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

#### *Fair value measurement and valuation process*

The financial controller of the Company is responsible to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged independent qualified professional valuers to perform the valuation. The financial controller works closely with independent qualified professional valuers to establish the appropriate valuation techniques and key inputs to the model. Financial controller reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and key inputs used in determining the fair value of various assets are disclosed below.

### 39. 金融工具 (續)

#### 金融工具之公平值計量

此附註提供本集團如何釐訂各項金融資產公平值之資料。

#### *公平值計量及估值程序*

本公司財務總監負責釐定適當的估值方法及公平值計量主要輸入數據。

於估計資產或負債的公平值時，本集團在其可獲得的情況下使用市場可觀察數據。未能獲得第一級輸入數據時，本集團委聘第三方獨立合資格專業估值師進行估值。財務總監與獨立合資格專業估值師緊密合作確立適當的估值方法及模式的主要輸入數據。財務總監每半年向執行董事匯報以闡釋資產公平值波動的原因。

有關釐定不同資產公平值所用的估值方法及主要輸入數據的資料於下文披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### 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 the 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 key inputs used).

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Sensitivity 敏感度
	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元			
Investments in listed equity in Hong Kong as financial assets at FVTPL 分類為透過損益按公平值列賬之金融資產之於香港上市的股本投資	17,375,128	24,716,500	Level 1 第1級	Quoted bid prices in an active market 活躍市場上之買入報價	N/A 不適用
Investments in equity securities established in Hong Kong, the PRC and overseas measured at FVTOCI 透過全面收入按公平值列賬計量之於中國成立之股本證券投資	22,285,289	17,854,928	Level 3 第3級	Asset-based approach with key inputs of 資產法，主要輸入數據為  Fair value of the underlying assets of the investees; and 被投資方的相關資產公平值；及	A significant increase/decrease in the comparable market transactions price used would result in a significant increase/decrease in fair value. 可資比較市場交易價格大幅上升/下跌，導致公平值大幅上升/下跌，反之亦然。
Investments in equity securities established in the PRC and overseas measured at FVTOCI 透過全面收入按公平值列賬計量之於中國及海外成立之股本證券投資	–	4,695,691	Level 2 第2級	Recent transaction prices 最近期交易價格	N/A 不適用

### 39. 金融工具 (續)

#### 金融工具之公平值計量 (續)

#### 本集團按照經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於報告期末按公平值計量。下表列出有關釐定該等金融資產公平值方法之資料 (尤其是所用估值技術及主要輸入數據)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

##### *Fair value of the Group's financial assets that are measured at fair value on a recurring basis(Continued)*

During the year ended 31 December 2022, the fair value measurement hierarchy for certain investments in equity securities established in the PRC and overseas measured at FVTOCI amounting to HK\$4,430,361 (2021: HK\$4,695,691) as at 31 December 2022 transferred from Level 2 (which is based on recent transaction prices) to Level 3 (which is based asset-based approach with key inputs of fair value of the underlying assets of the investees). Other than that, there were no transfers between Level 1, 2 and 3 during the years.

##### *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The directors of the Company estimate the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

### 39. 金融工具 (續)

#### 金融工具之公平值計量 (續)

##### **本集團按照經常性基準按公平值計量之金融資產之公平值 (續)**

截至二零二二年十二月三十一日止年度，若干於二零二二年十二月三十一日價值為4,430,361港元（二零二一年：4,695,691港元）的透過全面收入按公平值列賬計量之於中國及海外成立之股本證券投資的公平值等級由第2級（基於最近期交易價格）轉撥至第3級（基於資產法，主要輸入數據為被投資方的相關資產公平值）。除此之外，於年內，第1級、第2級及第3級間並無轉撥情況。

##### **本集團並非按照經常性基準按公平值計量之金融資產及金融負債之公平值**

本公司董事採用貼現現金流量分析估計按攤銷成本計量之金融資產及金融負債之公平值。

本公司董事認為，按攤銷成本列入綜合財務狀況表之金融資產及金融負債之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 40. 融資活動所產生負債的對賬

下表載列本集團的融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量會於本集團綜合現金流量表中被分類為融資活動現金流量的負債。

		Amount due to a related company 應付一家 關連公司款項 HK\$ 港元	Lease liabilities 租賃負債 HK\$ 港元	Bank borrowings 銀行借貸 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2021	於二零二一年一月一日	271,763	53,349,678	79,786,671	133,408,112
Financing cash flows (note)	融資現金流量 (附註)	(85,689)	(9,732,545)	(18,579,155)	(28,397,389)
Finance costs	融資成本	54,671	2,123,220	1,401,519	3,579,410
Additions	添置	-	17,738,587	-	17,738,587
Disposals	出售	-	(497,469)	-	(497,469)
Exchange adjustments	匯兌調整	-	(1,943,223)	-	(1,943,223)
At 31 December 2021	於二零二一年十二月三十一日	240,745	61,038,248	62,609,035	123,888,028
Financing cash flows (note)	融資現金流量 (附註)	(260,482)	(17,419,413)	48,108,499	30,428,604
Finance costs	融資成本	19,737	2,486,046	1,528,644	4,034,427
Modifications	修改	-	20,083,744	-	20,083,744
Exchange adjustments	匯兌調整	-	1,509,486	(1,031,900)	477,586
At 31 December 2022	於二零二二年十二月三十一日	-	67,698,111	111,214,278	178,912,389

*Note:* The cash flows in relation to repayments to a related company, repayments for lease liabilities and bank borrowings and finance costs.

*附註：* 與向一家關連公司還款、租賃負債及銀行貸款還款相關的現金流量以及融資成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 December 2022 and 2021.

### 41. 主要附屬公司之詳情

本公司附屬公司於二零二二年及二零二一年十二月三十一日之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Paid up issued/registered share capital 實繳已發行／註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本／ 註冊資本實際百分比		Principal activities 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
Chung Tai Printing Holdings Limited 中大印刷集團有限公司	BVI 英屬處女群島	HK\$10,000 ordinary 10,000港元普通股	100	100	Investment holding 投資控股
Chung Tai Printing Company Limited 中大印刷有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$500,000 deferred non-voting 1,000港元普通股500,000 港元無投票權遞延股	100	100	Investment holding 投資控股
深圳市精準檢測技術服務有限公司 (note 1) (附註1)	The PRC 中國	RMB1,000,000 registered capital 人民幣1,000,000元 註冊資本	100	100	Testing of printing products 印刷品檢測
錦翰印刷(深圳)有限公司 (note 1) (附註1)	The PRC 中國	HK\$30,000,000 registered capital 30,000,000港元註冊資本	100	100	Label and paper products printing 標籤及紙製品印刷
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$10,000 deferred non-voting 1,000港元普通股 10,000港元 無投票權遞延股	100	100	Trading of label, packaging and paper products and printing products 買賣標籤、包裝及紙 製品及印刷產品
Chung Tai Smart Labelling Company Limited 中大標籤科技有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Trading of label and printing products 買賣標籤及印刷品
Chung Tai Printing (International) Company Limited 中大印刷(國際)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Trading of printing products 買賣印刷品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 41. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Paid up issued/registered share capital 實繳已發行/註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本實際百分比		Principal activities 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
中星中大印刷(深圳)有限公司 (note 1) (附註1)	The PRC 中國	HK\$98,000,000 registered capital 98,000,000港元註冊資本	100	100	Label, packaging and paper products printing 標籤、包裝及紙製品印刷
Delight Source Limited 亮燃有限公司	Hong Kong 香港	HK\$200,000 ordinary 200,000港元普通股	100	100	Trading of printing products 買賣印刷產品
General Star Industrial Limited 港星實業有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	100	100	Trading and production of surgical mask 買賣及生產口罩
Green Links Global Limited 綠 - 環球有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	100	100	Trading 貿易
Neway Group Assets Management Company Limited 中星集團資產管理有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Property management and project investment 物業管理及項目投資
Neway Smart Technology (International) Company Limited 中星智能科技(國際)有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	RFID printing products and RFID label 無線射頻印刷產品及無線射頻標籤
Neway Star Limited 新時代星工廠有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	100	100	Provision of music licensing services, sales of music albums and investment holding 提供音樂特許服務、銷售音樂唱片及投資控股



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 41. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Paid up issued/registered share capital 實繳已發行/註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本實際百分比		Principal activities 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
Newway Star Artiste Management Limited 新時代藝員管理有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	100	100	Provision of artistes management services 提供藝人管理服務
Showtimes (Asia) Limited 演藝時代(亞洲)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Organisation of concerts and shows 籌辦演唱會及表演
Kingbay Investments Limited 始昇投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Securities trading 買賣證券
Grand Prospects Finance International Limited 華泰財務國際有限公司	Hong Kong 香港	HK\$100,000 ordinary 100,000港元普通股	100	100	Money lending 放貸
Sansible Corporation Limited 成豐號有限公司	Hong Kong 香港	HK\$100,000 ordinary 100,000港元普通股	100	100	Trading 貿易
Supreme Cycle Inc. Supreme Cycle Inc.	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100	100	Property investment 物業投資
上海中星富達融資租賃有限公司 (note 1) (附註1)	The PRC 中國	US\$20,000,000 registered capital 20,000,000美元 註冊資本	100	100	Financial leasing 融資租賃
Zhongxing Guosheng (note 2) 中星國盛 (附註2)	The PRC 中國	RMB2,000,000 registered capital 人民幣2,000,000元 註冊資本	100	100	Investment holding 投資控股
Zhongqing (note 2) 中清 (附註2)	The PRC 中國	RMB2,000,000 registered capital 人民幣2,000,000元 註冊資本	60	60	Property development 物業發展
Zhongda Qingyuan (note 1) 中大清遠 (附註1)	The PRC 中國	HK\$230,000,000 registered capital 230,000,000港元 註冊資本	100	100	Property development 物業發展

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (1) These subsidiaries are wholly foreign owned enterprises in the PRC.
- (2) These subsidiaries are domestic-invested enterprises established in the PRC.

The operations of all subsidiaries are carried out principally in Hong Kong and the PRC.

Save for Chung Tai Printing Holdings Limited, which is directly owned by the Company, all other subsidiaries are indirectly owned by the Company.

The above table only includes those subsidiaries which, in the opinion of the directors of the Company, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group. To give details of all subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length. The deferred non-voting shares, which are not held by the Group, practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the years.

### 41. 主要附屬公司之詳情 (續)

附註：

- (1) 該等附屬公司乃中國之外商獨資企業。
- (2) 該等附屬公司乃於中國成立之內資企業。

所有附屬公司的業務主要於香港及中國進行。

除中大印刷集團有限公司由本公司直接擁有外，所有其他附屬公司由本公司間接擁有。

上表僅包括本公司董事認為主要影響本集團本年度業績或構成本集團淨資產主要部分的附屬公司。董事認為詳述所有附屬公司將導致資料過於冗長。無投票權遞延股(非由本集團持有)實質上並無附有權利獲派股息及接收有關公司之股東大會通告或出席任何股東大會或於會上投票，或於清盤時參與任何分派。

附屬公司於年終或年內任何時間概無任何尚未償還之債務證券。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The table below shows details of non-wholly-owned subsidiaries of the Group that have non-controlling interests:

#### 41. 主要附屬公司之詳情 (續)

下表顯示本集團擁有非控股權益之非全資附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權之比例		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2022 二零二二年	2021 二零二一年	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Zhongqing 中清	The PRC 中國	40%	40%	(458,986)	(428,438)	(3,382,732)	(3,205,059)
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司				-	-	(450,718)	(450,718)
				(458,986)	(428,438)	(3,833,450)	(3,655,777)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 42. EVENTS AFTER THE REPORTING PERIOD

On 9 December 2022, Zhongda Qingyuan entered into two cooperation agreements (the "Cooperation Agreements") with the Dongcheng Branch of Guangdong Qingyuan Rural Commercial Bank Co., Ltd. ("Qingyuan Bank") and the Guangzhou Dongshan Branch of Bank of China Ltd. ("Bank of China", together with the Qingyuan Bank, the "Lending Banks"), pursuant to which Zhongda Qingyuan agreed to provide transitional guarantees in respect of the repayment obligations of the purchasers who/which will apply for mortgage loans from one of the Lending Banks to fund the acquisition of the industrial buildings in the Zhongxing Industrial Park.

The provision of the transitional guarantees under each of the Cooperation Agreements constitutes a major transaction for the Company. At a special general meeting of the Company held on 17 March 2023, the Cooperation Agreements were approved by the Shareholders. Please refer to the announcements of the Company dated 9 December 2022 and 17 March 2023 and the circular of the Company dated 28 February 2023 for further details of the Cooperation Agreements.

### 42. 報告期後事項

於二零二二年十二月九日，中大清遠與廣東清遠農村商業銀行股份有限公司東城支行（「清遠銀行」）及中國銀行股份有限公司廣州東山支行（「中國銀行」，連同清遠銀行為「放貸銀行」）訂立兩項合作協議（「合作協議」），據此，中大清遠同意就從其中一間放貸銀行申請按揭貸款以籌資購買中星工業園工業大廈物業的買方的還款責任提供階段性擔保。

根據各合作協議提供階段性擔保構成本公司一項主要交易。在本公司於二零二三年三月十七日召開的股東特別大會上，股東已批准合作協議。有關合作協議之進一步詳情，請參閱本公司日期為二零二二年十二月九日及二零二三年三月十七日之公告及本公司日期為二零二三年二月二十八日的通函。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 43. 本公司財務狀況表

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	42,671,966	42,671,966
Amounts due from subsidiaries	應收附屬公司款項	796,385,078	788,226,877
		<b>839,057,044</b>	830,898,843
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	1,651,042	402,463
Cash and cash equivalents	現金及現金等值	2,758,617	33,399,101
		<b>4,409,659</b>	33,801,564
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	728,101	988,690
Amounts due to subsidiaries	應付附屬公司款項	88,346,797	104,267,227
		<b>89,074,898</b>	105,255,917
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(84,665,239)</b>	(71,454,353)
<b>Total assets less total liabilities</b>	<b>總資產減總負債</b>	<b>754,391,805</b>	759,444,490
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	2,533,595	2,536,395
Reserves (Note)	儲備 (附註)	751,858,210	756,908,095
<b>Total equity</b>	<b>權益總額</b>	<b>754,391,805</b>	759,444,490

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

#### Reserves

		Share premium	Capital redemption reserve	Contributed surplus	Reorganisation reserve	Retained profits	Total
		股份溢價	資本贖回儲備	實繳盈餘	重組儲備	保留溢利	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 January 2021	於二零二一年一月一日	368,949,127	62,400	103,571,033	19,782,427	268,556,856	760,921,843
Loss and total comprehensive expense for the year	本年虧損及全面開支總額	-	-	-	-	(4,013,748)	(4,013,748)
At 31 December 2021	於二零二一年十二月三十一日	368,949,127	62,400	103,571,033	19,782,427	264,543,108	756,908,095
Loss and total comprehensive expense for the year	本年虧損及全面開支總額	-	-	-	-	(4,952,135)	(4,952,135)
Shares repurchased (note 31)	股份回購 (附註31)	(97,750)	-	-	-	-	(97,750)
At 31 December 2022	於二零二二年十二月三十一日	368,851,377	62,400	103,571,033	19,782,427	259,590,973	751,858,210

### 43. 本公司財務狀況表 (續)

附註：

#### 儲備

## Principal Properties 主要物業

At 31 December 2022

於二零二二年十二月三十一日

### A. INVESTMENT PROPERTIES

### A. 投資物業

Location 地點	Group's effective interest in the properties 本集團於物業中之實際權益	Approximate gross floor area 概約總樓面面積 (sq. m) (平方米)	Usage 用途	Category of lease 租約類別
Yuen Long Town Lot No. 292, Units 21, 22, 23, 41 and 77 of 1/F and the whole of 3/F, Hop Yick Commercial Centre (Phase I), No. 33 Hop Choi Street, Yuen Long, New Territories, Hong Kong 香港新界元朗合財街33號合益商業中心(一期)一樓之21、22、23、41及77號單位及三樓全層元朗市地段292號	100%	1,063.82	Commercial 商業	Medium-term lease 中期租約
No. 1801, 15/F, Block 4, Yard 89, 89 Jianguo Road, Chaoyang District, Beijing, the PRC 中國北京朝陽區建國路89號89號院4號樓15層1801室	100%	175.66	Commercial 商業	Medium-term lease 中期租約



## Principal Properties 主要物業

At 31 December 2022

於二零二二年十二月三十一日

### B. PROPERTIES UNDER DEVELOPMENT FOR SALE

### B. 待售發展中物業

Location 地點	Group's effective interest in the properties 本集團於物業中之實際權益	Approximate site area 概約地盤面積 (sq. m) (平方米)	Usage 用途	Category of lease 租約類別
Two parcels of land designated located at Lot No. B19001-1*1 and No. B19001-2*1 of Villagers Committee of Lian Tang Village, Dong Cheng Sub-district Office, Qingcheng District, Qingyuan City, the PRC 兩幅位於中國清遠市清城區東城街辦事處蓮塘村民委員會之指定土地(地段編號第B19001-1*1號及第B19001-2*1號)	60%	5,853.40	Mixed Residential 綜合住宅	Medium-term lease 中期租約
A parcels of land with certain buildings under construction designated located at Lot No. N32000004 of northern side of Lianhu Industrial Park, Qingcheng District, Qingyuan City, the PRC 一幅位於中國清遠市清城區蓮湖產業園北側之指定土地和一些在建建築物(地段編號第N32000004號)	100%	207,999.95	Industrial Use 工業用地	Medium-term lease 中期租約

# Five Years Financial Summary

## 五年財務概要

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				2022
		2018*	2019*	2020	2021	二零二二年
		二零一八年*	二零一九年*	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	592,626	560,585	532,674	623,577	<b>449,403</b>
Loss before taxation	除稅前虧損	(35,220)	(24,994)	(88,438)	(11,752)	<b>(5,051)</b>
Taxation	稅項	(3,004)	(5,979)	1,121	618	<b>2,650</b>
Loss for the year	本年虧損	(38,224)	(30,973)	(87,317)	(11,134)	<b>(2,401)</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(37,922)	(30,782)	(87,187)	(10,706)	<b>(1,942)</b>
Non-controlling interests	非控股權益	(302)	(191)	(130)	(428)	<b>(459)</b>
		(38,224)	(30,973)	(87,317)	(11,134)	<b>(2,401)</b>

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				2022
		2018*	2019*	2020	2021	二零二二年
		二零一八年*	二零一九年*	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	1,157,108	1,172,501	1,126,722	1,156,303	<b>1,143,761</b>
Total liabilities	負債總額	(229,826)	(286,283)	(296,794)	(324,245)	<b>(355,620)</b>
Total equity	權益總額	927,282	886,218	829,928	832,058	<b>788,141</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	930,032	889,442	833,202	835,714	<b>791,974</b>
Non-controlling interests	非控股權益	(2,750)	(3,224)	(3,274)	(3,656)	<b>(3,833)</b>
		927,282	886,218	829,928	832,058	<b>788,141</b>

\* The amounts for the year ended 31 December 2018 were presented upon the application of HKFRS 9 and HKFRS 15, which the comparative financial information was not restated. The amounts for the year ended 31 December 2019 were presented upon the application of HKFRS 16, which the comparative financial information was not restated.

\* 於截至二零一八年十二月三十一日止年度之金額於應用香港財務報告準則第9號及香港財務報告準則第15號後呈列，其比較財務資料並無經重列。於截至二零一九年十二月三十一日止年度之金額於應用香港財務報告準則第16號後呈列，其比較財務資料並無經重列。

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