



融科控股集團有限公司
Renco Holdings Group Limited

(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：2323



Annual Report
年報 **2022**

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CORPORATE INFORMATION AND FINANCIAL CALENDAR

公司資料及財務日誌

EXECUTIVE DIRECTORS

Mr. Li Yongjun (*Chairman*)
(*redesignated from Non-executive Director to Executive Director on 17 February 2023*)
Ms. Xing Mengwei (*Chief Executive Officer*)
(*appointed as Executive Director on 21 July 2022*)
(*appointed as Chief Executive Officer on 11 August 2022*)

Mr. Cheok Ho Fung
Mr. Hung Yeung Alvin
(*appointed on 11 August 2022*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Man Kung
(*resigned on 21 March 2022*)
Mr. Lau Fai Lawrence
Mr. Mak Kwok Kei
Mr. Xu Xinwei
(*appointed on 21 July 2022*)

COMPANY SECRETARY

Mr. Su Zhiyang

AUTHORISED REPRESENTATIVES

Mr. Su Zhiyang
Mr. Lau Fai Lawrence
(*resigned on 21 July 2022*)
Ms. Xing Mengwei
(*appointed on 21 July 2022*)

AUDIT COMMITTEE

Mr. Lau Fai Lawrence (*Chairman*)
Mr. Ng Man Kung
(*resigned on 21 March 2022*)
Mr. Mak Kwok Kei
Mr. Xu Xinwei
(*appointed on 21 July 2022*)

REMUNERATION COMMITTEE

Mr. Ng Man Kung (*Chairman*)
(*resigned on 21 March 2022*)
Mr. Mak Kwok Kei (*Chairman*)
(*appointed as Chairman on 21 July 2022*)
Mr. Lau Fai Lawrence
Mr. Xu Xinwei
(*appointed on 21 July 2022*)

執行董事

李永軍先生 (主席)
(於二零二三年二月十七日
由非執行董事調任為執行董事)
邢夢瑋女士 (行政總裁)
(於二零二二年七月二十一日
獲委任為執行董事)
(於二零二二年八月十一日
獲委任為行政總裁)
卓可風先生
孔揚先生
(於二零二二年八月十一日獲委任)

獨立非執行董事

吳文拱先生
(於二零二二年三月二十一日辭任)
劉斐先生
麥國基先生
徐鑫煒先生
(於二零二二年七月二十一日獲委任)

公司秘書

蘇志陽先生

授權代表

蘇志陽先生
劉斐先生
(於二零二二年七月二十一日辭任)
邢夢瑋女士
(於二零二二年七月二十一日獲委任)

審核委員會

劉斐先生 (主席)
吳文拱先生
(於二零二二年三月二十一日辭任)
麥國基先生
徐鑫煒先生
(於二零二二年七月二十一日獲委任)

薪酬委員會

吳文拱先生 (主席)
(於二零二二年三月二十一日辭任)
麥國基先生 (主席)
(於二零二二年七月二十一日獲委任為主席)
劉斐先生
徐鑫煒先生
(於二零二二年七月二十一日獲委任)

NOMINATION COMMITTEE

Mr. Xu Xinwei (*Chairman*)
(*appointed on 21 July 2022*)
Mr. Mak Kwok Kei
(*resigned as Chairman on 21 July 2022*)
Mr. Ng Man Kung
(*resigned on 21 March 2022*)
Mr. Lau Fai Lawrence

EXECUTIVE COMMITTEE

Mr. Hung Yeung Alvin (*Chairman*)
(*appointed on 11 August 2022*)
Ms. Xing Mengwei
(*appointed on 21 July 2022*)

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
23th Floor, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay, Kowloon
Hong Kong

LEGAL ADVISOR

Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

King & Wood Mallesons
(*appointed on 15 August 2022*)
13/F Gloucester Tower, The Landmark
15 Queen's Road Central
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

提名委員會

徐鑫煒先生 (*主席*)
(*於二零二二年七月二十一日獲委任*)
麥國基先生
(*於二零二二年七月二十一日辭任主席*)
吳文拱先生
(*於二零二二年三月二十一日辭任*)
劉斐先生

執行委員會

孔揚先生 (*主席*)
(*於二零二二年八月十一日獲委任*)
邢夢瑋女士
(*於二零二二年七月二十一日獲委任*)

核數師

中匯安達會計師事務所有限公司
執業會計師
香港
九龍灣宏照道38號
企業廣場第五期2座23樓

法律顧問

趙不渝馬國強律師事務所
香港
中環
康樂廣場1號
怡和大廈40樓

金杜律師事務所
(*於二零二二年八月十五日獲委任*)
香港中環
皇后大道中15號
置地廣場告羅士打大廈13樓

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2707, Tower One,
Lippo Centre, 89 Queensway,
Hong Kong

BRANCH OFFICE

1505 Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

FINANCIAL CALENDAR

Half year results

Announced on 29 August 2022

Full year results

Announced on 30 March 2023

REGISTER OF MEMBERS

To be closed from Wednesday, 21 June 2023 to
Monday, 26 June 2023

ANNUAL GENERAL MEETING

To be held on Monday, 26 June 2023

DIVIDENDS

Interim	:	Nil
Final	:	Nil

COMPANY WEBSITE

www.renco.com.hk

香港股份過戶登記分處

卓佳登捷時有限公司
香港夏慤道16號
遠東金融中心17樓

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM11,
Bermuda

香港主要營業地點

香港
金鐘道89號力寶中心
1座2707室

分區辦事處

香港
灣仔
告士打道56號
東亞銀行港灣中心1505室

財務日誌

中期業績

於二零二二年八月二十九日公佈

全年業績

於二零二三年三月三十日公佈

股東過戶登記

將於二零二三年六月二十一日(星期三)至
二零二三年六月二十六日(星期一)
暫停辦理

股東週年大會

將於二零二三年六月二十六日(星期一)舉行

股息

中期	:	無
末期	:	無

公司網址

www.renco.com.hk

BUSINESS PROFILE

業務簡介

Renco Holdings Group Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) are principally engaged in (a) the manufacture and sales of a broad range of printed circuit boards (“**PCBs**”), (b) the carrying out of treasury investments, including investment in securities and other related activities, and (c) the rendering of financial services including asset management, investment and other consultancy related services.

融科控股集團有限公司（「**本公司**」）及其附屬公司（連同本公司統稱「**本集團**」）主要從事(a) 製造及銷售不同類型之印刷線路板（「**印刷線路板**」），(b)財務投資，包括投資證券及其他相關活動，及(c)提供金融服務，包括資產管理、投資及其他顧問相關服務。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present the consolidated annual results of the Group for the year ended 31 December 2022 (the “Year”).

BUSINESS REVIEW

PCBs Business for fiscal year 2022 has been benefited from two major outcome, the relatively average higher prices continuously enjoyed since our last price increase with our customers, and the appreciation of the US dollars versus RMB making better coverage for our overheads in the China factory. The PCBs Group has also managed to avoid certain business not profitable and competed only in those areas where we excelled in quality and services.

For treasury investments segment and financial services segment of the Group, the financial results of which unfortunately continued to suffer a significant loss during the Year mainly due to (i) the provision for impairment losses on several overdue receivables arising from the financial assistances provided by the Group (the “**Overdue Financial Assistances**”) and additional provision for impairment losses on certain overdue receivables under the litigation proceedings on the Overdue Financial Assistances caused by the current worldwide capital market fluctuations and the adverse impacts of the outbreak of COVID-19 (the “**COVID-19 outbreak**”); and (ii) the substantial fair value losses arising from the adverse market price movements in the listed securities held by the Group at the fair value through its profit and loss. Meanwhile, the regulated activities under section 127(1) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) in Hong Kong and the People's Republic of China (the “**PRC**”) and the corporate restructuring business are facing difficulties in developing their businesses under such complicated and challenging situations during the Year.

各位股東：

本人欣然提呈本集團截至二零二二年十二月三十一日止年度（「**本年度**」）之年度業績。

業務回顧

於二零二二財政年度的線路板業務受益於兩個主要成果，自我們上次與客戶提價以來持續享有相對平均的較高價格，以及美元兌人民幣的升值更好地覆蓋了我們在中國工廠的管理費用。線路板團隊更設法避免某些沒盈利的業務，並只在質量和服務方面表現出色的領域進行競爭。

本集團財務投資分類及金融服務分類方面，財務業績於本期間不幸持續蒙受重大虧損，主要由於(i)當前環球資本市場動盪及新冠病毒爆發（「**新冠病毒爆發**」）所產生的負面影響引致本集團提供的多項財務資助因逾期未能收回（「**逾期財務資助**」）而需作出減值撥備及部分未償還應收賬款因逾期財務資助進行訴訟所導致的額外減值撥備；(ii)本集團所持按公平值計入損益的上市證券，因不利市價變動而產生重大公平值虧損；與此同時，香港及中華人民共和國（「**中國**」）之受規管活動，例如香港法例第571章《證券及期貨條例》（「**《證券及期貨條例》**」）第127(1)條項下，以及重組業務皆極為複雜且充滿挑戰，使得該等業務於本期間難以發展。

OUTLOOK AND PROSPECTS

Whatever benefits being enjoyed during fiscal year 2022 seemed to be shortlived as the overall industry continues to suffer a downturn due to the poor global economy, particularly from those countries where we sell most to. Excessive PCBs production capacity in China, when 2023 started, has become more apparent and prices erode. Nevertheless, despite all these uncertainties, we are still optimistic in business improvement starting the second half of 2023 with the hope that the PCBs demand shortage of some of our major customers will start to ease off, previously due to the semi-conductors supply imbalance causing disruption to their production.

Facing the unstable investment environment and financial market, the board (the “**Board**”) of directors (the “**Directors**”) and the management of the Company considered that the Group should continue to concentrate more on improving the risk management and control and compliance management in relation to the inflow of sustainable returns while exploring the opportunities in assets management and other financial services related businesses, and also on enhancing the recoverability of the transactions and maintaining sufficient level of cashflow.

Considering the strategic upgrade and the implementation of new strategic plan due to the changes in the major shareholders of the Company (the “**Shareholders**”), the Group has been actively diversifying its business and will continue to better utilise its available resources to develop and upgrade the traditional manufacturing business in PCBs, to maintain the treasury investments and financial services, and to explore the scope of business for identifying new investment and business development opportunities, including but not limited to, the broad application of artificial intelligence technology in telecommunications, the construction of intelligent cities and financial technology.

前景及展望

在二零二二財政年度享受的任何好處似乎都是短暫的，因為由於全球經濟不景氣，整個行業持續低迷，特別是來自我們銷售最多的國家。進入二零二三年，中國線路板產能過剩現象更加明顯，導致價格下滑。儘管如此存在所有這些不確定性，我們仍然對從二零二三年下半年開始的業務改善持樂觀態度，希望我們一些此前由於半導體供應失衡導致生產中斷的主要客戶對於線路板需求短缺將開始得到緩解。

在投資環境與金融市場不穩的環境籠罩下，本公司董事（「**董事**」）會（「**董事會**」）及管理層認為，本集團將繼續專注於改善有關可持續回報流入的風險管理及監控和合規管理，同時探索資產管理及其他金融服務相關業務的機遇，亦要加強交易的可收回性及維持充足現金流水平。

隨著本公司主要股東（「**股東**」）出現變動而將策略升級，並實施新的策略規劃，本集團一直積極實現業務多元化，並繼續將其可用資源作更佳利用，務求線路板的傳統製造業務能夠開發與升級並進，繼續發展財務投資及金融服務，同時在業務範疇探索機遇，以開展新的投資及業務發展，包括但不限於：人工智能技術於電訊領域的廣泛應用、建設智慧城市及金融技術等。

As at the date of this report, the Group has acknowledged the material impact on the financial results of the Group caused by the COVID-19 outbreak which may continue to hinder the repayment of the debts from the borrowers of the loans and issuers of the bonds to the Group in the coming years, resulting in additional provision for impairment loss for the loan receivables and note receivables. The Group will actively take actions to recover these investments, including but not limited to initiate legal proceedings, debt restructuring and disposal after evaluating the cost and benefit of such actions, and explore the option of ceasing the business of Financial Services and Offshore Private Funds Management.

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to the management team and all staff for their dedication and commitment to make valuable contributions to the Group during the Year and to thank all of our Shareholders, business partners and customers for their continuous support. With our combined efforts, we are looking forward to overcoming all those challenges and to achieving the Group's success in the coming year.

Li Yongjun

Chairman and Executive Director

Hong Kong, 30 March 2023

於本報告日期，本集團已知悉由於新冠病毒爆發而對本集團之財務業績造成重大影響並可能在未來幾年繼續影響借款人和債券發行人對本集團債務的償還，特別是對應收貸款和應收票據額外的減值撥備。本集團在評估成本和收益後將主動採取行動收回這些投資，包括但不限於發起法律程序、債務重組和處置，以及考慮決定終止金融服務和離岸私募基金管理業務的選項。

致謝

對於管理團隊及全體僱員於本年度為本集團所作寶貴貢獻之投入及努力，以及全體股東、業務夥伴及客戶之一直支持，本人謹代表董事會致以衷心感激及謝意。來年，我們期望憑藉我們的共同努力，上述挑戰均可迎刃而解，進而令本集團達致成功。

李永軍

主席兼執行董事

香港，二零二三年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

For the Year, the Group recorded a total revenue of HK\$355.68 million, representing a decrease of approximately 33.57% as compared with the total revenue of HK\$535.43 million for the corresponding year in 2021. Such a decrease in revenue was mainly due to the decrease in sales volume from manufacturing segment of the Group and an increase of loss attributable to the treasury investments segment. The revenue generated by the manufacturing segment during the Year amounted to HK\$368.83 million (2021: HK\$551.76 million). The loss for the Year generated by the treasury investments segment was HK\$13.15 million (2021: Profit of HK\$16.33 million).

For the Year, the Group recorded a loss before income tax of approximately HK\$464.22 million (2021: HK\$390.42 million), which was mainly attributable to (i) the unrealised fair value losses on financial investments held for trading through profit or loss of approximately HK\$41.48 million (2021: HK\$57.27 million) and (ii) the impairment losses on trade receivables, other receivables, loan receivables and note receivables of HK\$335.02 million in total in respect of the Group (2021: HK\$244.83 million).

Loss attributable to owners of the Company for the Year amounted to approximately HK\$466.14 million, as compared with the loss attributable to owners of the Company of approximately HK\$451.59 million for the corresponding year in 2021. Basic loss per share attributable to owners of the Company for the Year was approximately 19.08 HK cents, as compared with that of 20.45 HK cents for the corresponding year in 2021.

FINAL DIVIDENDS

The Board has resolved not to recommend any declaration of final dividend for the Year (2021: HK\$Nil).

財務回顧

於本年度，本集團錄得總收入為355.68百萬港元，較二零二一年同期的總收入535.43百萬港元減少約33.57%。收入減少主要是因為本集團的製造業務分類銷售減少及財務投資分類虧損增加所致。製造業務分類於本年度之收入為368.83百萬港元（二零二一年：551.76百萬港元）。財務投資分類於本年度之虧損為13.15百萬港元（二零二一年：收益為16.33百萬港元）。

於本年度，本集團除所得稅前虧損約464.22百萬港元（二零二一年：390.42百萬港元），主要是由於(1)按公平值計入損益的所持金融投資之未變現公平值虧損約為41.48百萬港元（二零二一年：57.27百萬港元）以及(2)貿易應收賬款、其他應收款項、應收貸款及應收票據之減值虧損合共為335.02百萬港元（二零二一年：244.83百萬港元）所致。

於本年度，本公司擁有人應佔虧損為約466.14百萬港元，而與二零二一年同期相比則為約451.59百萬港元。本公司於本年度擁有人應佔每股基本虧損約為19.08港仙，而與二零二一年同期相比則為20.45港仙。

末期股息

董事會議決不建議就本年度宣派任何末期股息（二零二一年：無）。

BUSINESS REVIEW

Manufacturing Business

During the Year, the principal business of the Group's manufacturing segment remained unchanged and was involved in the manufacture and sale of a wide range of PCBs.

Compared to the revenue for the corresponding year of 2021, the sales of goods in the Group's manufacturing segment decreased by approximately 33.15% from approximately HK\$551.76 million in 2021 to approximately HK\$368.83 million for the Year whereas its gross profit margin increased from 10.44% in 2021 to 12.31% for the Year.

Treasury Investments

During the Year, the Group's treasury investments team continued to endeavor to make effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities, investments in funds, and the provision of financial assistance to independent third parties.

For the Year, the Group's treasury investments segment recorded a loss of approximately HK\$460.05 million (2021: HK\$314.40 million) in the form of realised and unrealised fair value losses and interest income. The substantial fair value losses arising from the adverse market price changes of listed securities held by the Group were mainly due to the downturn of the Hong Kong stock market and the downward share price performance of the listed securities held by the Group during the Year. The provision for impairment losses were arisen as a result of the increase in credit-impaired receivables of the treasury investments segment.

業務回顧

製造業務

於本年度，本集團製造分類之主要業務維持不變，其從事製造及銷售各種印刷線路板。

相比於二零二一年同期間的收入，本集團製造分類的貨品銷售由二零二一年約551.76百萬港元減少約33.15%至本年度約368.83百萬港元，而毛利率由二零二一年的10.44%增加至本年度的12.31%。

財務投資

於本年度，本集團之財務投資團隊繼續盡力有效地使用其可用財務資源，監察及投資／出售不同種類的金融資產，其中包括投資上市股本證券、投資基金、以及向獨立第三方提供財務援助。

於本年度，本集團之財務投資分類以變現及未變現公平值虧損及利息收入之形式錄得虧損約460.05百萬港元（二零二一年：314.40百萬港元）。本集團所持有之上市證券因不利市場價格變動而產生之重大公平值虧損主要由於本年度香港股票市場下挫，以及本集團持有的上市證券的股價表現向下所致。財務投資分類之應收款項的信貸減值增加導致提供減值虧損。

Financial Services

Renco Investments Limited (“**Renco Investments**”) held the licenses to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance during the Year. Renco Investments, which was an indirect wholly-owned subsidiary of the Company during the period from 1 January 2022 to 7 December 2022, actively participated in asset management, consultancy services, corporate solution services and debt, asset and shareholding restructuring business in the PRC and Hong Kong during the past four years.

In view of the continuing downturn of the global economic situation and the Group’s intention in reduction of operating cost, the Directors resolved at Board meeting to dispose of 33% of the shareholding in Renco Investment to two independent third parties respectively, representing an aggregate of 66% of the shareholding in Renco Investments at the total consideration of approximately HK\$1.77 million on 8 December 2022 (the “**RI Disposal**”). Upon completion of the RI disposal, the Company held 34% shareholding in Renco Investments and it became an associate of the Company since 8 December 2022. The RI Disposal did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under therein were less than 5% as at the date of RI Disposal.

As at the date of this report, Renco Investments designated its wholly-owned subsidiary in the PRC, Shenzhen Renco Private Equity Investment Fund Management Limited* (深圳融科私募股權投資基金管理有限公司), to act as the general manager of a fund registered under the Asset Management Association of China (中國證券投資基金業協會) for generating the management fee and investment return in the coming years.

金融服務

於本年度，融科投資有限公司（「融科投資」）擁有牌照進行根據《證券及期貨條例》下第4類（就證券提供意見）和第9類期間（提供資產管理）的監管業務。融科投資自二零二二年一月一日起至二零二二年十二月七日止期間為本公司間接全資持有之子公司，並於過去四年期間於中港兩地積極參與資產管理，顧問服務，企業解決方案及債務、資產及股權重組業務。

鑑於全球經濟持續低迷情況及本集團有意減少經營業務的成本，董事已在董事會會議上議決通過分別向兩個獨立第三方出售融科投資之33%股權，於二零二二年十二月八日以總代價約177萬港元出售代表合共為66%之融科投資股權（「融投出售」）。融投出售完成之後，本公司仍持有融科投資34%之股權且自二零二二年十二月八日起融科投資成為本集團之聯營公司。融投出售並不構成根據《上市規則》第14章須予披露的交易，因根據《上市規則》第14.07條項下擬進行的交易而言所有適用的百分比率在融投出售日均低於5%。

截至本報告日期，融科投資指派其位於中國的全資子公司深圳融科私募股權投資基金管理有限公司擔任一家於中國證券投資基金業協會登記的基金公司之管理人，以致未來幾年內產生管理費及投資回報收入。

Offshore Private Funds Management

The Group continued to act as a general partner of several offshore private funds launched by the Group which were related to investments under the concept of One Belt One Road (the “OBOR”). Besides, the Group has set up several offshore private funds (the “HKBridge Funds”) for investments in listed equity securities investments and unlisted debt investments.

Due to the global macroeconomic downturn since 2019, some limited partners of these offshore private funds had withdrawn their contribution of capital. The general partners of such funds carried out a series of restructuring schemes for the relevant offshore private funds in year of 2020. As at the date of this report, among the total of 12 investment funds established by the Group, 8 were related to the OBOR and 4 were related to the HKBridge Funds. The Group’s aggregated amount of assets under management up to the date of this report was approximately HK\$2.62 billion. Up to 31 December 2022, the Group had made a total sum of original capital contributions of approximately HK\$1.38 billion (31 December 2021: HK\$1.38 billion) to some of the offshore private funds.

As a significant amount of investments and loans made by some offshore private funds were not to be repaid as scheduled, the general partners of these offshore private funds have continued operating in difficulty. During the Year, all offshore private fund and each of the general partner were struck off by the registrar of Cayman Islands.

The Group is exploring the option of ceasing the business of Offshore Private Funds Management. Meanwhile, the Group may take actions to recover these investments, including but not limited to initiate legal proceedings, debt restructuring and disposal after evaluating the cost and benefit of such actions.

離岸私募基金管理

本集團繼續擔任多個由本集團推出的離岸私募基金的普通合夥人，該等離岸私募基金與一帶一路理念（「一帶一路」）下的投資有關。此外，本集團已設立多個投資於上市股本證券投資及非上市債務投資之離岸私募基金（「港橋基金」）。

由二零一九年起由於全球宏觀經濟衰退，一些離岸私募基金的有限合夥人撤回對資本投入，而在二零二零年普通合夥人則對有關離岸私募基金進行一系列重組方案。截至本報告日期，本集團共設立12個投資基金，其中8個與一帶一路有關及4個與港橋基金有關。截至本報告日期，本集團所管理資產總額約為26.2億港元。截至二零二二年十二月三十一日，本集團已投入原來資本總值約為13.8億港元到若干離岸私募基金（二零二一年十二月三十一日：13.8億港元）。

由於部分離岸私募基金大量投資及貸款未如期歸回，這些離岸私募基金的普通合夥人都繼續艱難經營。於本年度內，所有離岸私募基金及各普通合夥人均被開曼群島登記處除名。

本集團正在考慮決定終止離岸私募基金管理業務的選項。同時，本集團在評估成本和收益後可能採取行動收回這些投資，包括但不限於發起法律程序、債務重組和處置。

Investment, Consultancy and Corporation Solution Services

For investment, consultancy and corporation solution services, the Group built up a professional investment team with investment banking and corporate finance experience and exposure in order to improve the efficiency and quality of services.

During the Year, the Group did not provide in any consultancy and corporate solution services due to the capital market fluctuations and the adverse impacts of the COVID-19 outbreak.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operations through a combination of internally generated cash flows, shareholders' equity and borrowings from banks and the independent third parties.

As at 31 December 2022, the Group had total equity of approximately HK\$301.97 million (31 December 2021: HK\$753.92 million) and net debts (trade payables, other payables and accruals, loan from a related party, loan from a Director, and borrowings less bank balances and deposits) of approximately HK\$1,393.98 million (31 December 2021: HK\$1,575.85 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 82.19% (31 December 2021: 67.64%).

The Group's net current liabilities of approximately HK\$348.02 million (31 December 2021: net current assets of approximately HK\$10.95 million) consisted of current assets of approximately HK\$1,194.09 million (31 December 2021: HK\$1,728.54 million) and current liabilities of approximately HK\$1,542.12 million (31 December 2021: HK\$1,717.59 million), representing a current ratio of 0.77 (31 December 2021: 1.01).

As at 31 December 2022, the Group's current assets consisted of approximately HK\$46.94 million (31 December 2021: HK\$36.33 million) held as bank balances and deposits, which were mainly denominated in HK\$, US\$ and RMB.

投資、諮詢及企業解決方案服務

投資、諮詢及企業解決方案服務方面，本集團建立了具備投資銀行及企業融資經驗及知識的專業投資團隊，以提高服務效率及質素。

於本年度，由於資本市場波動以及新冠病毒爆發的不利影響，故本集團並無提供任何諮詢及企業解決方案服務。

財務回顧

流動資金及財務資源

本集團一般以其內部所得現金流量、股東資本及銀行及獨立第三方借貸之組合為業務提供資金。

於二零二二年十二月三十一日，本集團之權益總額為約301.97百萬港元（二零二一年十二月三十一日：753.92百萬港元）及負債淨額（貿易應付賬款、其他應付賬款及應計費用、來自關聯方之貸款、來自一名董事之貸款，以及借款減銀行結餘及存款）為約1,393.98百萬港元（二零二一年十二月三十一日：1,575.85百萬港元），負債權益比率（即負債淨額除以權益總額加負債淨額計算）為82.19%（二零二一年十二月三十一日：67.64%）。

本集團之流動負債淨值約為348.02百萬港元（二零二一年十二月三十一日：流動資產淨值約10.95百萬港元），包括流動資產為約為1,194.09百萬港元（二零二一年十二月三十一日：1,728.54百萬港元）及流動負債為約1,542.12百萬港元（二零二一年十二月三十一日：1,717.59百萬港元），代表流動比率為0.77（二零二一年十二月三十一日：1.01）。

於二零二二年十二月三十一日，本集團之流動資產包括持作銀行結餘及存款約為46.94百萬港元（二零二一年十二月三十一日：36.33百萬港元），其主要以港元、美元及人民幣計值。

The Group's manufacturing segment's current assets also consisted of approximately HK\$86.55 million (31 December 2021: HK\$163.40 million) held as trade receivables. Debtors turnover days was approximately 86 days (31 December 2021: 108 days).

The Group's inventories decreased from approximately HK\$56.70 million as at 31 December 2021 to approximately HK\$44.04 million as at 31 December 2022. Inventory turnover days in the Group's manufacturing segment was approximately 50 days (31 December 2021: 42 days). Trade payables decreased from approximately HK\$231.20 million as at 31 December 2021 to approximately HK\$89.07 million as at 31 December 2022. Creditors turnover days was approximately 101 days (31 December 2021: 171 days).

Interest-bearing Borrowings

The bank loans were secured by certain buildings and right-of-use assets related to leasehold land, corporate guarantee of the Company and personal guarantee of a Director during the Year. As at 31 December 2022, bank loans of approximately HK\$130.78 million (31 December 2021: HK\$144.42 million) carried fixed interest rates ranging from 3.70% to 5.55% per annum (31 December 2021: 2.36% to 3.85% per annum).

As at 31 December 2022, other loan obtained from an associate amounting to approximately HK\$177.94 million was unsecured, non-interest bearing and repayable in 2024. The remaining balance of other loans was secured by equity interests in certain subsidiaries and an associate of the Group, other trade and loan receivables and financial assets at fair value through profit or loss ("FVTPL"), bearing interest at a rate for the range of 3% to 8% per annum (31 December 2021: 3% to 8% per annum), of which HK\$770.63 million (31 December 2021: HK\$672.71 million) were repayable within the next twelve months.

本集團之製造分類流動資產亦包括約為86.55百萬港元(二零二一年十二月三十一日: 163.40百萬港元)為貿易應收賬款。應收賬款週轉日為約86日(二零二一年十二月三十一日: 108日)。

本集團之存貨由二零二一年十二月三十一日約56.70百萬港元減少至二零二二年十二月三十一日之約44.04百萬港元。本集團製造分類存貨週轉日為約50日(二零二一年十二月三十一日: 42日)。貿易應付賬款由二零二一年十二月三十一日之約231.20百萬港元減少至二零二二年十二月三十一日之約89.07百萬港元。應付賬款週轉日為約101日(二零二一年十二月三十一日: 171日)。

計息借貸

銀行貸款於本年度以若干樓宇及與租賃土地有關之使用權資產、本公司提供的企業擔保以及一名董事之個人擔保作抵押。於二零二二年十二月三十一日,約為130.78百萬港元(二零二一年十二月三十一日: 144.42百萬港元)的銀行貸款以介乎3.70厘至5.55厘(二零二一年十二月三十一日: 2.36厘至3.85厘)的固定年利率計息。

於二零二二年十二月三十一日,從聯營公司取得的其他貸款金額約為177.94百萬港元為無抵押、不計息及須於二零二四年償還。其他貸款的餘額以本集團若干附屬公司及聯營公司之股權,其他貿易和貸款應收賬款以及按公平值計入損益(「按公平值計入損益」)之金融資產作抵押,按年利率以介乎3%至8%(二零二一年十二月三十一日: 年利率3%至8%)計息,其中770.63百萬港元(二零二一年十二月三十一日: 672.71百萬港元)須於未來十二個月內償還。

Apart from the secured borrowings described above, there were loans advanced by Mr. Cheok Ho Fung (“**Mr. Cheok**”), an executive Director, of HK\$111.14 million (31 December 2021: HK\$103.71 million) at an effective interest rate of 7% per annum (31 December 2021: 7% per annum) which are repayable on demand. Furthermore, there was another loan advanced by Mr. Liu Tingan (“**Mr. Liu**”), who is a former executive Director and former chief executive officer of the Company and resigned as director of various subsidiaries of the Company on 21 July 2022 and as advisor of the Company with effect from 31 August 2022, for an amount of HK\$Nil (31 December 2021: HK\$2.95 million) which is non-interest bearing and has no fixed terms of repayment. The financial assistances provided by Mr. Cheok and Mr. Liu were connected transactions under Chapter 14A of the Rules (the “**Listing Rules**”) Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). However, these transactions are fully exempted from the reporting, announcement, and approval from independent Shareholders requirements pursuant to the Listing Rules because they are conducted on normal commercial terms or better and are not secured by the assets of the Group.

Capital Structure

During the Year, 440,000,000 shares of ordinary shares were allotted and issued under the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 25 June 2021 (the “**Placing Shares**”) to generate the gross proceeds of HK\$44,000,000. The details of the Placing Shares are set out in the paragraph headed “**PLACING OF NEW SHARES UNDER GENERAL MANDATE**” below on pages 59 to 61 of this annual report.

As at 31 December 2022, the total issued share capital of the Company was HK\$264,800,000 (2021: HK\$220,800,000), comprising 2,648,000,000 (2021: 2,208,000,000) ordinary shares of HK\$0.1 each.

除上文所述之有抵押借款外，亦有貸款為111.14百萬港元（二零二一年十二月三十一日：103.71百萬港元）由執行董事卓可風先生（「**卓先生**」）按實際年利率7%（二零二一年十二月三十一日：年利率7%）墊付，須按要求償還。此外，另一筆由劉廷安先生（「**劉先生**」），彼為本公司前執行董事及前行政總裁且自二零二二年七月二十一日起辭任本公司多間附屬公司的董事及將於二零二二年八月三十一日辭任本公司顧問，墊付之貸款為零港元（二零二一年十二月三十一日：2.95百萬港元）為不計息及並無固定還款期。此等由卓先生及劉先生提供之財務資助屬香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第14A章項下之關連交易。然而，因這些交易是按正常商業條款或更佳條件進行，而且不是以集團資產擔保，其根據上市規則獲全面豁免遵守申報、公告及獨立股東批准之規定。

資本架構

於本年度，440,000,000股普通股已根據透過在本公司於二零二一年六月二十五日舉行之股東週年大會上通過之股東決議案授予董事之一般授權配發及發行（「**配售股份**」）而獲得款項總額為44,000,000港元。有關配售股份詳情已刊載於本年報下面第59至61頁之標題「**根據一般授權配售新股份**」。

於二零二二年十二月三十一日，本公司的已發行股本總額為264,800,000港元（二零二一年：220,800,000港元），包括2,648,000,000股（二零二一年：2,208,000,000股）每股面值0.1港元的普通股。

SIGNIFICANT INVESTMENTS

(I) Subscription and/or Holding of Interest in Funds

Set out below are the particulars of the Group's major unlisted fund investments:

(a) *Partners Special Opportunities Fund I (the "Partners Fund")*

On 25 January 2017, the Group contributed HK\$200.00 million into the Partners Fund. The Partners Fund is managed by Grand Highlight Investments Limited (the "**Grand Highlight**") (whereas Partners Investment Management Limited tendered its resignation as the manager of the Partners Fund with effect from 4 September 2019), with the objective of generating long term capital appreciation for its investors. The subscription of the Partners Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcements dated 25 January 2017 and 22 October 2019 respectively.

According to the placing memorandum of the Partners Fund, the investment objective of the Partners Fund is to generate long term capital appreciation for its shareholders and the Partners Fund will seek to achieve its investment objective primarily by investing in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or in other financial instruments as the investment adviser(s) may determine.

重大投資

(I) 認購和／或持有基金之權益

下文載列本集團之主要非上市基金投資之詳情：

(a) *Partners Special Opportunities Fund I (「博大基金」)*

於二零一七年一月二十五日，本集團向博大基金注資200.00百萬港元。博大基金由Grand Highlight Investments Limited管理(「**Grand Highlight**」)(Partners Investment Management Limited由二零一九年九月四日起辭任博大基金經理)，旨在為其投資者帶來長期資本增值。根據上市規則第14章，認購博大基金構成須予披露交易，其進一步詳情載於本公司日期分別為二零一七年一月二十五日及二零一九年十月二十二日之公告。

根據博大基金之配售備忘錄，博大基金之投資目標乃為其股東產生長期資本增值，而博大基金將主要透過投資於香港或其他地方之私營及上市公司之債務證券或股本證券或投資顧問可能決定之有關其他金融工具而尋求達致其投資目標。

With reference to the investment objectives of the Partners Fund and the extensive experience and skills of the directors of the Partners Fund and the manager, the Board believes that the subscription of the Partners Fund will enable the Group to capture investment opportunities and further diversify the Group's investment portfolio. The subscription is also in alignment with the Group's expansion plan on carrying out financial investments by investing in high-yield equity and debt products to maximise the long-term investment return of the Group.

In August 2019, the Group obtained joint control of the Partners Fund through the Group's ownership of 50% equity interest in Grand Highlight. Accordingly, the Partners Fund had been re-classified under "**Investments in joint ventures**" in the Group's consolidated financial statements since then. The underlying investment in the Partners Fund is a bond issued by an independent third party of the Group (the "**Bond Issuer**"), the maturity date of which fell on 20 December 2020. Grand Highlight, the general partner of the Partners Fund, had approached the Bond Issuer to attempt for collecting the aforesaid investment or to discuss on the extension arrangement for the bond. As at the date of this report, both parties were still negotiating certain terms of arrangement but had not reached consensus on any arrangement yet.

In the opinion of the management of the Group, the Group, or together with Grand Highlight, may conduct debt restructuring arrangement for the underlying investment of the Partners Fund, and/or proceed with litigation proceedings against the Bond Issuer if there is no substantial progress in the coming months. Further announcement(s) regarding any significant developments on the investment in the Partners Fund will be published as and when appropriate.

經參考博大基金之投資目標以及博大基金董事及管理人之豐富經驗及技能，董事會認為認購博大基金將令本集團能夠把握投資機會，並進一步使本集團之投資組合更多元化。認購事項亦與本集團透過投資高收益股本及債務產品以進行財務投資之擴展計劃一致，以盡量增加本集團之長期投資回報。

於二零一九年八月，本集團通過持有Grand Highlight之50%權益從而取得博大基金之共同控制權。自此，博大基金已重新分類為本集團的綜合財務報表中「於合營企業之投資」。博大基金的底層投資項目為持有本集團之獨立第三方（「債券發行人」）所發行的債券，該債券已經於二零二零年十二月二十日到期。博大基金之基金管理人Grand Highlight已經與債券發行人協商嘗試收回投資資金或討論將債券延期。截至本報告日期，雙方仍就某些條款進行談判，但尚未達成任何安排。

本集團的管理團隊認為，如未來幾個月內仍無重大進展，本集團或聯同Grand Highlight對博大基金的底層投資項目進行債務重組安排，甚至及／或對債券發行人提出法律訴訟。本公司將於適當時候就博大基金投資項目之任何重大發展刊發進一步公告。

Pursuant to the deed of undertakings and relevant extension agreement executed on 22 April 2017 between the Bond Issuer and the Group, the Bond Issuer and its related person as the guarantor should have paid the Group an extra interest of 8% per annum since April 2017 (since July 2019: 2% per annum) on the Group's contribution to the Partners Fund on or before 20 December 2020 but such extra interest was still overdue during the Year. The outstanding amount of receivables was recorded under the trade receivables in the consolidated financial statements of the Group.

Since the current financial performance and the status of the business operations of the Bond Issuer for the year ended 31 December 2022 was worse than that of the previous year, no settlement was received during the last three years and the Bond Issuer was unable to meet the repayment deadline under the plan. Default payment by the Bond Issuer caused significant increase in credit risk on the above trade receivables when compared with the same period of the previous year. It was therefore considered as credit-impaired under Hong Kong Financial Reporting Standard (the "HKFRS") 9 as at 31 December 2022. Accordingly, the carrying amount of the trade receivables as at 31 December 2022 was HK\$Nil (31 December 2021: HK\$Nil) and fully impaired with the accumulated impairment loss on the bond receivables held by the Partners Fund amounted to HK\$60.41 million in total.

根據債券發行人與本集團之間於二零一七年四月二十二日訂立的《承諾契據》及相關延期協議，債券發行人及其作為擔保人的關聯人士應本集團於二零二零年十二月二十日或之前向博大基金的繳款向本集團繳納二零一七年四月後年利率為8%（二零一九年七月後：年利率為2%）額外利息，但於本年度之額外利息仍未繳付。該未償還債務已記錄在本集團合併財務報表之應收賬款。

由於目前的財務狀況以及截至二零二二年十二月三十一日止年度債券發行人的業務營運情況比上年度表現更差，於最近三年期間仍未收到任何付款，及債券發行人無法履行還款計劃。債券發行人的違約付款導致上述應收賬款的信用風險較去年同期大幅增加，按照香港財務報告準則（「香港財務報告準則」）第9號，以上情況被認為是截至二零二二年十二月三十一日的信用受損。於二零二二年十二月三十一日該應收帳款賬面值為零港元（二零二一年十二月三十一日：零港元）及合夥人基金持有的應收債券累計減值虧損共計為60.41百萬港元並已全額減值撥備。

**(b) Huarong International Fortune Innovation LP
(the “Huarong Fund”)**

On 10 April 2017, the Group contributed HK\$340.00 million in the Huarong Fund as one of the limited partners. The Huarong Fund is managed by Huarong International Capital Limited, an exempted company incorporated in the Cayman Islands with limited liability. The net proceeds raised by the Huarong Fund were used to acquire not more than HK\$2.23 billion of shares in Fullshare Holdings Limited, a company whose shares are listed on the Stock Exchange (HKSE Stock Code: 607), and such other assets with mutual consent by all limited partners of the Huarong Fund. The contributions made to the Huarong Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcements dated 23 December 2016, 8 December 2017, 11 December 2017, 26 March 2018, 3 July 2018, 2 October 2018, 3 January 2019, 16 August 2019 and 22 October 2019 respectively.

Pursuant to a share charge agreement entered into on 22 March 2017 with two chargors which were independent third parties of the Group, 69,120,000 shares in Zall Smart Commerce Group Limited (HKSE Stock Code: 2098) (the “Zall Shares”) were provided in favour of the Group’s subscription of interest in the Huarong Fund as security for the full and punctual performance of all the secured liabilities. The Group recognised the fair value of Zall Shares of HK\$293.00 million as derivative financial assets as at 31 December 2018 and disposed of all Zall Shares in 2019.

**(b) Huarong International Fortune
Innovation LP (「華融基金」)**

於二零一七年四月十日，本集團作為有限合夥人之一向華融基金注資340.00百萬港元。華融基金由華融國際融資有限公司（一間於開曼群島註冊成立之獲豁免有限公司）管理。華融基金籌集之所得款項淨額已用於收購不多於22.3億港元之豐盛控股有限公司（該公司為股份於聯交所上市之公司（香港聯交所股份代號：607））股份及華融基金全部有限合夥人共同同意之有關其他資產。根據上市規則第14章，向華融基金之注資構成須予披露交易，其進一步詳情載於本公司日期分別為二零一六年十二月二十三日、二零一七年十二月八日、二零一七年十二月十一日、二零一八年三月二十六日、二零一八年七月三日、二零一八年十月二日、二零一九年一月三日、二零一九年八月十六日及二零一九年十月二十二日之公告。

根據與兩名質押人（其為本集團之獨立第三方）於二零一七年三月二十二日訂立之股份質押協議，已為本集團認購華融基金提供在卓爾智聯集團有限公司（香港聯交所股份代號：2098）69,120,000股（「卓爾股份」），作為全面及準時履行所有抵押責任之抵押。本集團於二零一八年十二月三十一日內確認卓爾股份公平值293.00百萬港元為衍生金融資產並在二零一九年出售所持有卓爾股份。

As at 31 December 2022, with reference to the substantial fair value losses arising from the adverse market price changes of the listed securities held by the Huarong Fund, the fair value of the investment in the Huarong Fund was HK\$Nil (31 December 2021: HK\$Nil) if the distribution of the net sale proceeds of the Huarong Fund was calculated.

The Group together with other plaintiffs filed and served the statement of claim to the High Court of Hong Kong on 9 March 2021. As at the date of this report, the Group was undergoing litigation proceedings in connection with the Huarong Fund. Further announcement(s) regarding any significant developments on the litigation matters will be published as and when appropriate.

(c) Hong Kong Bridge One Belt One Road Natural Resource Fund LP (the "Natural Resource Fund")

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively in the Natural Resource Fund, while the Group also acted as the general partner of the Natural Resource Fund, as the only second-tier limited partner. Further details of the Natural Resource Fund were set out in the Company's announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

According to the amended and restated limited partnership agreement of the Natural Resource Fund, the primary purpose of the Natural Resource Fund is to achieve long-term capital appreciation, principally through investing in equity, equity-related investments, fixed income securities, debt instruments and loans in connection with energy, mining or agricultural businesses, or infrastructure relating to any of the foregoing.

於二零二二年十二月三十一日，經參考華融基金持有之上市證券之不利市價變動產生重大公平值虧損，倘計算華融基金之分派銷售所得款項淨額，則於華融基金之投資之公平值為零港元（二零二一年十二月三十一日：零港元）。

本集團聯同其他原告已於二零二一年三月九日向香港高等法院遞交索賠書及完成送達程序。截至本報告日期，本集團仍正在進行有關華融基金之訴訟。本公司將於適當時候就該訴訟之任何重大發展刊發進一步公告。

(c) 港橋一帶一路自然資源有限合夥人基金（「自然資源基金」）

於二零一七年五月十四日及二零一八年三月十二日，本集團向自然資源基金分別注資220.00百萬港元及375.00百萬港元，其中本集團亦擔任自然資源基金之普通合夥人，作為唯一二級有限合夥人。有關自然資源基金之進一步詳情載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

根據自然資源基金之經修訂及重列有限合夥協議，自然資源基金之主要目的為主要透過有關能源、礦業或農業業務或與任何前述有關之基建之股權、股權相關投資、固定收益證券、債務工具及貸款之投資而達致長期資本增值。

In addition to being a general partner, on 16 May 2019, following the withdrawal of the first-tier limited partner, the Group has become the only limited partner in the Natural Resource Fund. According to the accounting policy of the Group, the investment in the Natural Resource Fund was derecognised from the financial assets at FVTPL, and the assets, liabilities and returns of the Natural Resource Fund had been consolidated into the Group's financial statements since then.

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the Natural Resource Fund, the Natural Resource Fund (i) had a loan receivable from an independent third party of HK\$220.00 million with interest rate of 6% per annum; and (ii) held a bond with principal amount of HK\$375.00 million issued by an independent third party, which was interest-bearing at 10% per annum and whose maturity date fell on 12 September 2020 (the "Bond I"). The carrying amount of Bond I was recorded as note receivables of approximately HK\$412.00 million in the consolidated financial statements as at 31 December 2019.

Facing the adverse impacts brought by the current worldwide capital market fluctuations and the COVID-19 outbreak, the Group had partially withdrawn the contribution of HK\$220.00 million from the Natural Resource Fund on 29 May 2020 and received a distribution in kind of the loan receivables with carrying amount of HK\$231.60 million in total in order to lower the investment risk, which was offset with the Group's borrowing immediately.

隨著一級有限合夥人的撤出，本集團除了作為普通合夥人，於二零一九年五月十六日成為自然資源基金的唯一有限合夥人。根據本集團之會計政策，於自然資源基金之投資須取消確認為按公平值計入損益之金融資產，而其資產、負債及業績已於本集團財務報表綜合入賬。

於本集團成為唯一的有限合夥人(因此被視為取得自然資源基金控制權)之日，自然資源基金(i)與獨立第三方之應收貸款為220.00百萬港元，年利率為6%；並(ii)認購本集團獨立第三方發行的375.00百萬港元債券(「債券I」)，年利率為10%，認購的到期日為二零二零年九月十二日。於二零一九年十二月三十一日合併財務報表之應收票據中債券I的賬面值約412.00百萬港元。

面對當前環球資本市場波動及新冠病毒爆發所產生的不良影響，本集團已於二零二零年五月二十九日從自然資源基金注資的220.00百萬港元中退資，同時收回了以權益形式分配的賬面價值合共為231.60百萬港元的應收貸款且立即用於抵消部分本集團的借款以降低投資風險。

On 29 May 2020, in order to enhance the investment quality of the fund, the general partner and manager of the Natural Resource Fund together with that of the Fixed Income Fund (as defined below) had decided to adjust the investment strategies and entered into a series of restructuring and debt assignment agreements with several funds (the “**OBOR Funds Restructuring**”). Pursuant to the restructuring and debt assignment agreements, each of the Natural Resource Fund and the Fixed Income Fund acquired 50% interest of Hong Kong Bridge High-Tech Investment Fund, L.P. (the “**High-Tech Investment Fund**”) and HKBridge Special Situation Fund, L.P. (the “**Special Situation Fund**”) respectively; and the Natural Resource Fund acquired 100% interest of Hong Kong Bridge One Belt One Road M&A Fund, L.P. (the “**M&A Fund**”), by respectively assigning Bond I and Bond II (as defined below) to the original limited partners of the High-Tech Investment Fund, the Special Situation Fund and the M&A Fund and became the new limited partners of these funds. The OBOR Funds Restructuring took retrospective effect on 1 January 2020.

Details of the investments of the M&A Fund and the High-Tech Investment Fund are set out in the paragraphs headed “(e) Hong Kong Bridge One Belt One Road M&A Fund LP” and “(f) Hong Kong Bridge High-Tech Investment Fund LP” below respectively.

Upon completion of the OBOR Funds Restructuring, each of the capitals of the High-Tech Investment Fund and the Special Situation Fund had been contributed as to 50% by the Natural Resource Fund and 50% by the Fixed Income Fund respectively since 1 January 2020. Subsequently, the Fixed Income Fund transferred its 50% interest in the Special Situation Fund to the Natural Resource Fund on 17 July 2020 (such transfer took retrospective effect on 1 January 2020). The Natural Resource Fund has become the only limited partner of the Special Situation Fund since then.

於二零二零年五月二十九日，為提高基金投資的質量，自然資源基金連同固定收益基金（定義見下文）的普通合夥人和經理因應投資策略的調整與若干基金簽訂了一系列重組及債務轉讓協定（「**一帶一路基金重組**」），根據重組及債務轉讓協定，自然資源基金和固定收益基金各認購港橋高科技投資有限合夥人基金（「**高科技投資基金**」）50%權益及港橋特殊機會有限合夥人基金（「**特殊機會基金**」）50%權益，並透過將其債券I及債券II（定義見下文）轉讓給高科技投資基金，特殊機會基金和併購基金的前有限合夥人並成為新有限合夥人。從而獲得港橋一帶一路併購有限合夥人基金（「**併購基金**」）100%的權益。一帶一路基金重組於二零二零年一月一日生效。

併購基金和高科技投資基金的投資詳情分別列在下面標題「(e)港橋一帶一路併購有限合夥人基金」和「(f)港橋高科技投資有限合夥人基金」。

於一帶一路基金重組完成後，自二零二零年一月一日起，自然資源基金和固定收益基金分別出資認購高科技投資基金和特殊機會基金各50%的權益。隨後，固定收益基金於二零二零年七月十七日將其持有特殊機會基金的50%權益轉讓給自然資源基金，該權益轉讓追溯自二零二零年一月一日生效。自此，自然資源基金已成為特殊機會基金的唯一有限合夥人。

With reference to the investment objectives of the Natural Resource Fund, the general partner continued to look for a new first-tier limited partner to expand the fund investing activities. The Board considered that all the subscriptions of interests in the Natural Resource Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

As at the date of this report, the Natural Resource Fund held 100% interest in the M&A Fund and the Special Situation Fund respectively as the only limited partner of each fund.

(d) Hong Kong Bridge One Belt One Road Fixed Income Fund LP (the "Fixed Income Fund")

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively to the Fixed Income Fund, while the Group also acted as the general partner of the Fixed Income Fund, as the second-tier limited partner. Further details of the Fixed Income Fund were set out in the Company's announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

According to the amended and restated limited partnership agreement of the Fixed Income Fund, the primary purpose of the Fixed Income Fund is to achieve long-term capital appreciation, principally through investing in fixed income securities, debt instruments and loans, including but without limitation to the loans, convertible bonds, fixed income securities, money market and convertible securities.

經參考自然資源基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購自然資源基金之權益均對本集團及本公司股東整體有利。

於本報告日期，自然資源基金作為唯一的有限合夥人分別持有併購基金和特殊機會基金之100%權益。

(d) 港橋一帶一路固定收益有限合夥人基金 (「固定收益基金」)

於二零一七年五月十四日及二零一八年三月十二日，本集團向固定收益基金分別注資220.00百萬港元及375.00百萬港元，本集團亦擔任固定收益基金之普通合夥人，作為二級有限合夥人。關於固定收益基金之進一步詳情分別載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

根據固定收益基金之經修訂及重列有限合夥協議，固定收益基金之主要目的為主要透過於固定收益證券、債務工具及貸款（包括但不限於貸款、可換股債券、固定收益證券、貨幣市場及可換股證券）之投資而達致長期資本增值。

In addition to being a general partner, on 16 May 2019, following the withdrawal of the first-tier limited partner, the Group has become the only limited partner in the Fixed Income Fund. According to the accounting policy of the Group, the investment in the Fixed Income Fund was derecognised from the financial assets at FVTPL, and the assets, liabilities and returns of the Fixed Income Fund have been consolidated into the Group's financial statements since then.

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the Fixed Income Fund, the Fixed Income Fund (i) had a loan receivable from an independent third party of HK\$220.00 million with an interest rate of 6% per annum; and (ii) held a bond with principal amount of HK\$375.00 million issued by an independent third party, which is interest-bearing at 10% per annum and whose maturity date fell on 12 September 2020 (the "Bond II"). The carrying amount of Bond II was recorded as note receivables of approximately HK\$409.00 million in the consolidated financial statements of the Group as at 31 December 2019.

Facing the adverse impacts brought by the current worldwide capital market fluctuations and the COVID-19 outbreak, the Group has partially withdrawn the contribution from the Fixed Income Fund to the extent of HK\$220.00 million on 29 May 2020 in order to lower the investment risk and received a distribution in kind of the loan receivables with carrying amount of HK\$230.73 million, which was offset with the Group's borrowing immediately.

On 29 May 2020, in order to enhance the quality of the investments, the general partner and manager of the Fixed Income Fund decided to adjust the investment strategies and underwent the OBOR Funds Restructuring.

隨著一級有限合夥人的撤出，本集團除了作為普通合夥人，於二零一九年五月十六日成為固定收益基金的唯一有限合夥人。根據本集團之會計政策，於固定收益基金之投資須取消確認為按公平值計入損益之金融資產，而其資產、負債及業績已於本集團財務報表綜合入賬。

於本集團成為唯一的有限合夥人(因此被視為取得固定收益基金控制權)之日，固定收益基金(i)與獨立第三方之應收貸款為220.00百萬港元，利率為6%，並(ii)認購本集團獨立第三方發行的375.00百萬港元債券(「債券II」)，年利率為10%，認購的有效到期日延長至二零二零年九月十二日。於二零一九年十二月三十一日合併財務報表之應收票據中債券II的賬面值約409.00百萬港元。

面對當前環球資本市場波動及新冠病毒爆發所產生的不良影響，本集團已於二零二零年五月二十九日從固定收益基金中提取220.00百萬港元的資本走資，以降低投資風險，同時獲得了以權益形式分配的賬面價值為230.73百萬港元的應收貸款且立即用於抵消部分本集團的借款。

於二零二零年五月二十九日，為提高基金投資的質量，固定收益基金的普通合夥人和經理因應投資策略的調整簽訂一帶一路基金重組。

Details of the OBOR Funds Restructuring are set out in the paragraph headed “**(c) Hong Kong Bridge One Belt One Road Natural Resource Fund LP**” above on pages 20 to 23.

Subsequently, the Natural Resource Fund transferred 50% of its interest in the High-Tech Investment Fund to the Fixed Income Fund on 17 July 2020 (such transfer took retrospective effect on 1 January 2020). The Fixed Income Fund has become the only limited partner of the High-Tech Investment Fund since then.

With reference to the investment objectives of the Fixed Income Fund, the general partner continues to look for a new first-tier limited partner to expand the fund investing activities. The Board considered that all the subscriptions of interests in the Fixed Income Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

As at the date of this report, the Fixed Income Fund held 100% interest in the High-Tech Investment Fund as the only limited partner.

一帶一路基金重組詳情已列在第20至23頁上面標題「**(c)港橋一帶一路自然資源基金有限合夥人基金**」。

隨後，自然資源基金於二零二零年七月十七日將其持有高科技投資基金的50%權益轉讓給固定收益基金，該權益轉讓追溯自二零二零年一月一日生效。自此，固定收益基金已成為高科技投資基金的唯一有限合夥人。

經參考固定收益基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購固定收益基金之權益均對本集團及其股東整體有利。

於本報告日期，固定收益基金作為唯一的有限合夥人持有高科技基金之100%權益。

(e) Hong Kong Bridge One Belt One Road M&A Fund LP (the "M&A Fund")

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the M&A Fund, the M&A Fund had a loan receivable from Strait Capital Service Limited (the "**Strait Borrower**"), an independent third party, of HK\$200.00 million which was interest-bearing at 5% per annum and a further interest-free financing amount of approximately HK\$18.00 million to the Strait Borrower. The maturity dates of these loans were further extended to 31 December 2022 on 31 December 2021 (the "**Loan I**"). The Loan I was secured by the Strait Borrower's interest in certain bonds (the "**CRTG Bonds**") of HK\$400 million issued by China Resources and Transportation Group Limited ("**CRTG**"), a company listed on the Stock Exchange (HKSE Stock Code: 269).

With reference to the investment objectives of the M&A Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity or equity-related investments or fixed income debt investment or convertible bonds in overseas energy resources, agriculture, high-tech industry, advanced manufacturing and service industries and/or other investments in connection with the foregoing or the Belt and Road Initiative of the PRC at the discretion of the general partner.

Upon completion of the OBOR Funds Restructuring, the Natural Resource Fund has become the only second-tier limited partner of the M&A Fund. Under such circumstances and the accounting policy of the Group, its assets (including the Loan I which was recorded as loan receivables), liabilities and returns have been consolidated into the Group's financial statements since the Group was the general partner and the only second-tier limited partner of the M&A Fund.

(e) 港橋一帶一路併購有限合夥人基金 (「併購基金」)

於本集團成為唯一的有限合夥人(因此被視為取得併購基金控制權)之日,併購基金與一家獨立第三方公司海峽資本服務有限公司(「**海峽借款人**」)之應收貸款為200.00百萬港元,年利率為5%,並向海峽借款人進一步提供免息融資額約18.00百萬港元。貸款的到期日在二零二一年十二月三十一日進一步延長至二零二二年十二月三十一日(「**貸款I**」)。該貸款以海峽借款人在中國資源交通集團有限公司(「**中國資源交通**」)發行的某些債券(「**中國資源交通債券**」)中價值為400百萬港元之權益作為擔保,該公司的股票在聯交所主板上市(香港聯交所股份代號:269)。

關於併購基金的投資目標,主要目的是實現長期資本增值,主要是要通過投資於海外能源、農業、高科技產業、先進製造業和服務業的股權,或與股權相關的投資或固定收益債券投資或投資可轉換債券,和/或與前述或中國的一帶一路戰略相關的其他投資(由普通合夥人全權決定)。

在一帶一路基金重組完成後,自然資源基金成為併購基金的唯一二級有限合夥人。在這種情況下,根據本集團的會計政策,本集團是普通合夥人,並且是併購基金唯一的二級有限合夥人,從那時起,其資產(包括已記入為應收貸款的貸款I)、負債及收益已於本集團財務報表綜合入賬。

As at the date of this report, the M&A Fund had not received the settlement of the outstanding amounts due from the Strait Borrower during the past three years as the Strait Borrower was still suffering from the adverse impacts caused by the COVID-19 outbreak. The recoverable value of the bonds issued by CRTG as the securities decreased significantly due to the poor financial performance of CRTG as disclosed in its annual report 2022 published on 9 August 2022. Having considered the worsened situation, the general partner and the manager of the M&A Fund decided to provide further impairment loss of HK\$75.40 million (2021: HK\$35.19 million) in respect of the Loan I for the Year according to the HKFRS 9. The carrying value of the Loan I after the accumulated impairment loss of HK\$175.93 million as at 31 December 2022 (31 December 2021: HK\$100.53 million) amounted to approximately HK\$75.40 million (31 December 2021: HK\$150.80 million).

(f) Hong Kong Bridge High-Tech Investment Fund LP (the “High-Tech Investment Fund”)

The High-Tech Investment Fund entered into the sale and purchase agreement with independent third parties to acquire 24,397,946 shares of the SuperRobotics Shares Batch 3 (as defined below). Details of the subscription of interest in the High-Tech Investment Fund were set out in the paragraph headed “(III) Subscription and/or Holding of Listed Securities” under the section headed “Management Discussion and Analysis” of this report on pages 34 to 42.

於本報告日期，由於海峽借款人仍在遭受因新冠病毒爆發所造成的不良影響，因此併購基金在過去三年期間未從海峽借款人收回拖欠的款項。根據中國資源交通於二零二二年八月九發布的《二零二二年年報》中的財務報表，由於中國資源交通的財務表現不佳，中國資源交通發行的債券的可收回價值大幅下降。經考慮最壞情況後，根據香港財務報告準則第9號，併購基金的普通合夥人兼經理決定於本年度為貸款I額外計提減值虧損75.40百萬港元（二零二一年：35.19百萬港元）。於二零二二年十二月三十一日，借款I的賬面價值扣除累計減值虧損175.93百萬港元（二零二一年十二月三十一日：100.53百萬港元）後約為75.40百萬港元（二零二一年十二月三十一日：150.80百萬港元）。

(f) 港橋高科技投資有限合夥人基金（「高科技投資基金」）

高科技投資基金與本集團的兩名獨立第三方訂立了股份買賣協議，以收購第三批超人智能股份（定義如下）24,397,946股。認購高科技投資基金權益的詳情，已載於本報告中第34至42頁「管理層討論及分析」一節「(III)認購和／或持有上市證券」一段。

On 12 September 2017, the High-Tech Investment Fund as lender and the Strait Borrower entered into the loan agreement to lend the total principal amount of HK\$80.00 million with an interest rate of 5% per annum and further interest-free financing amount of approximately HK\$4.15 million with the expiry dates of the loans being further extended to 31 December 2022 on 31 December 2021 (the “**Loan II**”). The Loan II was secured by the Strait Borrower’s interest in the CRTG Bonds of HK\$100 million.

With reference to the investment objectives of the High-Tech Investment Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity, equity-related investments or equivalent, fixed income securities, debt securities and loans or convertible bonds in connection with high-tech industries and/or other investments in connection with the foregoing as determined at the general partner’s discretion, temporary investments and entering into options, futures and derivatives contracts for the purpose of hedging the equity, currency and interest rate exposure for investing in a portfolio of companies.

Upon completion of the OBOR Funds Restructuring, the Fixed Income Fund has become the only limited partner of the High-Tech Investment Fund. Under such circumstances and accounting policy of the Group, the assets (including the Loan II which was recorded as loan receivables), liabilities and returns of the High-Tech Investment Fund have been consolidated into the Group’s financial statements since the subscription of interest in the High-Tech Investment Fund.

於二零一七年九月十二日，作為貸款人的高科技投資基金與海峽借款人的訂立貸款協議，借出本金總額80.00百萬港元，年利率5%，並進一步免息融資額約為4.15百萬港元，貸款的到期日在二零二一年十二月三十一日進一步延長至二零二二年十二月三十一日（「**貸款II**」）。貸款II以海峽借款人所提供的中國資源交通債券中價值100百萬港元之權益作為抵押。

關於高科技投資基金的投資目標，主要目的是實現長期資本增值，主要是通過投資於股本，與股本相關的投資或等價物，固定收益證券，債務證券和貸款或由普通合夥人全權決定的與高科技產業相關的可轉換債券和／或與前述相關的其他投資，臨時投資以及為了對沖權益而訂立的期權，期貨和衍生工具合約，投資組合公司的貨幣和利率風險。

在「一帶一路基金重組」完成後，固定收益基金成為高科技投資基金的唯一有限合夥人。在這種情況下，根據本集團的會計政策，自認購高科技投資基金權益時起，其資產（包括應收貸款之貸款II）、負債及收益已於本集團財務報表綜合入賬。

The High-Tech Investment Fund had not received the outstanding amounts from the Strait Borrower during the past three years. Having considered the worsened situation and the aforesaid reasons, the general partner and the manager of the High-Tech Investment Fund decided to provide further impairment loss of HK\$29.21 million (2021: HK\$13.64 million) in respect of the Loan II for the Year according to the HKFRS 9. The carrying value of the Loan II after the accumulated impairment loss of HK\$68.16 million as at 31 December 2022 (31 December 2021: HK\$38.95 million) amounted to approximately HK\$29.21 million (31 December 2021: HK\$58.43 million).

(g) Hong Kong Bridge Landmark Investment Fund LP (the "Landmark Fund")

The capital of the Landmark Fund in the amount of HK\$220.00 million was contributed by the Group as the only second-tier limited partner since 27 December 2017. The Landmark Fund subscribed for a bond issued by the Strait Borrower for the total principal amount of HK\$200.00 million with an interest rate of 5% per annum, together with further interest-free financing amount of approximately HK\$18.00 million on the same date (the "**Bond III**"). The Bond III was secured by the Strait Borrower's interest in the CRTG Bonds of HK\$100.00 million issued by CRTG with the maturity date of the Bond III being further extended to 31 December 2022 on 31 December 2021. The subscription of interest in Landmark Fund did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription were less than 5% as at the date of subscription.

高科技投資基金過去三年期間內未收回海峽借款人的未償還款項。經考慮最壞情況和上述原因之後，高科技投資基金的普通合夥人和經理決定根據香港財務報告準則第9號為於本年度貸款II額外計提減值虧損29.21百萬港元（二零二一年：13.64百萬港元）。於二零二二年十二月三十一日，貸款II的賬面值扣除累計減值虧損68.16百萬港元（二零二一年十二月三十一日：38.95百萬港元）後約為29.21百萬港元（二零二一年十二月三十一日：58.43百萬港元）。

(g) 港橋地標投資有限合夥人基金（「地標基金」）

自二零一七年十二月二十七日起，本集團作為唯一的二級有限合夥人向地標基金注資220.00百萬港元。地標基金認購了海峽借款人之發行本金總額為200.00百萬港元的債券（「**債券III**」），年利率5%及進一步的免息融資金額約為18.00百萬港元。債券III以海峽借款人所提供的中國資源交通債券中價值為100.00百萬港元之權益作抵押，債券III的到期日在二零二一年十二月三十一日進一步延長至二零二二年十二月三十一日。根據《上市規則》第14章進行的交易，因根據《上市規則》第14.07條就認購項下擬進行的交易而言所有適用的百分比率在認購日均低於5%。

With reference to the investment objectives of the Landmark Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in convertible debts, equity securities, equity-related securities, debt securities, loans as well as engaging in bridge and mezzanine financing and entering into repurchase agreements or any other investment in connection with the foregoing at the general partner's discretion.

Since the Group was the general partner and the only second-tier limited partner of the Landmark Fund, its assets, liabilities and returns had been consolidated into the Group's financial statements.

The Landmark Fund had not received the outstanding amounts due from the Strait Borrower during the past three years. After having considered the worsened situation and the aforesaid reasons, the general partner and the manager of the Landmark Fund decided to provide further impairment loss of HK\$75.05 million (2021: HK\$35.03 million) in respect of the Bond III for the Year according to the HKFRS 9. The carrying value of the Bond III after the accumulated impairment loss of HK\$175.12 million as at 31 December 2022 (31 December 2021: HK\$100.07 million) amounted to approximately HK\$75.05 million (31 December 2021: HK\$150.10 million).

(h) HKBridge Absolute Return Fund LP (the "Absolute Return Fund")

The Absolute Return Fund entered into the sale and purchase agreement with four independent third parties to acquire 64,148,063 shares of the SuperRobotics Shares Batch 2 (as defined below). Details of the subscription of interest in the Absolute Return Fund were set out in the paragraph headed "**(III) Subscription and/or Holding of Listed Securities**" under the section headed "**Management Discussion and Analysis**" of this report on pages 34 to 42.

關於地標基金的投資目標，主要是實現長期資本增值，主要通過投資可轉換債務，股票證券，與股票相關的證券，債務證券，貸款以及從事由普通合夥人全權決定是否進行橋樑和夾層融資以及訂立與上述相關的回購協議或任何其他投資。

自本集團是地標基金的普通合夥人及唯一的二級有限合夥人後，其資產、負債和收益已於本集團財務報表綜合入賬。

地標基金於過去三年期間內未收到海峽借款人的未償還款項。經考慮到最壞的情況和上述原因後，地標基金的普通合夥人和經理決定根據香港財務報告準則第9號為債券III於本年度計提額外的減值虧損75.05百萬港元（二零二一年：35.03百萬港元），債券III於二零二二年十二月三十一日的賬面價值扣除累計減值虧損175.12百萬港元（二零二一年十二月三十一日：100.07百萬港元）後約為75.05百萬港元（二零二一年十二月三十一日：150.10百萬港元）。

(h) 港橋絕對回報有限合夥人基金（「絕對回報基金」）

絕對回報基金與本集團的四個獨立三方訂立了股份買賣協議，以收購第二批超人智能股份（定義如下）64,148,063股。認購絕對回報基金的權益詳情載於本報告中第34至42頁「**管理層討論和分析**」一節「**(III) 認購和／或持有上市證券**」一段。

With reference to the investment objectives of the Absolute Return Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity securities of a portfolio of companies in the industry of inflight wireless network engineering and services with their main business in Hong Kong, temporary investments and entering into options, futures and derivatives contracts for the purpose of hedging the equity, currency and interest rate exposure for investing in the portfolio investment.

Upon completion of the OBOR Funds Restructuring, the Group held 100% (31 December 2021: 100%) of interest in the Absolute Return Fund. The unrealised fair value loss of the equity investments of the Absolute Return Fund had been consolidated into the Group's financial statements since the Group obtained the majority interest in the Absolute Return Fund.

(i) Hong Kong Bridge One Belt One Road Infrastructure Investment Fund III LP (the "Infrastructure Fund III")

The capital of the Infrastructure Fund III in the amount of HK\$150.00 million was contributed by the Group as the only second-tier limited partner since 12 March 2018. The Infrastructure Fund III subscribed for a bond issued by an independent third party to the Group of the total principal amount of HK\$150.00 million with an interest rate of 10% per annum (the "Bond IV") on the same date. The maturity date of the Bond IV was extended to 12 September 2020. The subscription of interest in the Infrastructure Fund III did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription were less than 5% at the date of subscription.

參照絕對回報基金的投資目標，活動的目的主要是實現長期資本增值，主要是通過以其在香港主要業務投資於空中無線網絡工程和服務行業的投資組合公司的股本證券，進行臨時投資並訂立期權，期貨和衍生工具合約，以對沖投資組合投資的股本，貨幣和利率風險。

在「一帶一路基金重組」完成後，本集團擁有絕對回報基金的100%（二零二一年十二月三十一日：100%）權益。自本集團取得絕對回報基金的過半數權益後，絕對回報基金的股本投資的未變現公平值虧損已合併到本集團的財務報表中。

(i) 港橋一帶一路基礎設施投資III有限合夥人基金（「基礎設施投資基金III」）

自二零一八年三月十二日起來，本集團作為唯一的第二級有限合夥人向基礎設施基金III投入了150.00百萬港元。基礎設施基金III認購本集團之獨立第三方（「債券IV」）發行的債券。本金總額為150.00百萬港元，年利率為10%。債券IV的到期日延長至二零二零年九月十二日。根據《上市規則》第14章，認購基礎設施基金III的權益並不構成可披露交易，因為《上市規則》第14.07條規定的所有適用百分比率在認購當日計劃進行的交易中均不超過5%。

With reference to the investment objectives of the Infrastructure Fund III, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity, equity-related investments, fixed income securities, debt securities or loans in connection with road, railway, port, sea and inner river transportation, airplane, energy, electricity, undersea power cable, fiber, telecommunication or information technology industries or any other investments in connection with the foregoing at the general partner's discretion.

According to the accounting policy of the Group, the assets, liabilities and returns of the Infrastructure Fund III had been consolidated into the Group's financial statements.

Upon completion of the OBOR Funds Restructuring, the Group received the distribution in kind of subscription of Bond IV and assigned it to offset the borrowings of the Group in 2020. The carrying value of the Bond IV amounted to approximately HK\$165.87 million as at 31 December 2019. The Group remained as the only second-tier limited partner of the Infrastructure Fund III with contribution amount of HK\$1 as at 31 December 2022 (31 December 2021: HK\$1).

關於基礎設施基金III的投資目標，活動的主要目的是實現長期資本增值，主要是通過投資於股本，與股本相關的投資，固定收益證券，債務證券或與以下項目有關的貸款：公路，鐵路，港口，海上和內河運輸，飛機，能源，電力，海底電纜，光纖，電信或信息技術行業或與上述相關的其他任何投資由普通合夥人全權決定。

根據本集團的會計政策，基礎設施投資基金III的資產、負債和收益已合併到本集團的財務報表中。

在「一帶一路基金重組」完成後，本集團以認購形式收到分派債券IV的債券，並以被分配來的債券抵消本集團的借款。於二零一九年十二月三十一日及「一帶一路資金重組」日期，債券的賬面值約為165.87百萬港元。截至二零二二年十二月三十一日止，本集團仍然是為1港元（二零二一年十二月三十一日：1港元）之基礎設施基金III的唯一二級有限合夥人。

(II) Goodwill Arising from the OBOR Funds Restructuring

Pursuant to the OBOR Funds Restructuring, all parties agreed to offset the value of distribution in kinds (being the original investment amount of the underlying assets) with original amount of capital contribution to the respective funds regardless of the changes in value of the underlying net assets of the funds in the past years. In particular, the underlying assets of High-Tech Investment Fund being the equity investments in SuperRobotics Shares (as defined below) has suffered significant fair value losses since they were acquired by the High-Tech Investment Fund a few years ago. This resulted in the fair value of the net assets/liabilities of the funds acquired by the Group on 1 January 2020 becoming smaller than the fair value of the consideration transferred (i.e. the fair value of receivables assigned to the original limited partners of the respective funds).

The goodwill arising from the OBOR Funds Restructuring was allocated to the respective funds, each of which represented a cash-generating unit, for impairment testing. On 1 January 2020, i.e. the effective date of the OBOR Funds Restructuring, the recoverable amounts of the funds were determined with reference to the carrying value of their net identifiable assets/liabilities with major assets being investments in listed shares and loan receivables. As a result, an aggregate impairment loss for goodwill of HK\$331.00 million was recognised for the year ended 31 December 2020.

All goodwill arising from the OBOR Funds Restructuring has been fully impaired as at 31 December 2020.

(II) 一帶一路基金重組產生的商譽

根據一帶一路基金的結構調整，各方同意不管過去幾年中基金的基礎淨資產的價值變化，以原始分配的資金出資額抵銷種類分配的價值（基本資產的原始投資額）。特別是，高科技投資基金的基礎資產為超人智能股份（定義見下文），自幾年前被高科技投資基金收購以來，已經遭受了重大的公允價值損失。這導致本集團於二零二零年一月一日收購資金的淨資產／負債的公平值低於轉讓對價的公平值。（即分配給相應資金的前有限合夥人的應收款項的公平值）。

「一帶一路基金重組」產生的商譽已分配給各個基金，每個基金代表一個現金產生單位，以進行減值測試。於二零二零年一月一日，即「一帶一路基金重組」之日，該基金的可收回金額是根據其可辨認淨資產／負債的賬面價值確定的，其中主要資產為對上市股份和應收貸款的投資。因此，於截至二零二零年十二月三十一日年度確認商譽減值虧損總額為331.00百萬港元。

「一帶一路基金重組」產生的全部商譽於二零二零年十二月三十一日已全額減值撥備。

(III) Subscription and/or Holding of Listed Securities

As at 31 December 2022, the Group held financial assets at FVTPL of approximately HK\$78.65 million (31 December 2021: HK\$120.13 million) of which the club debenture of HK\$4.27 million (31 December 2021: HK\$4.27 million) was classified as non-current assets and the listed equity investments of HK\$74.38 million (31 December 2021: HK\$115.87 million) was classified as current assets in the consolidated statement of financial position of the Group.

Listed below are the particulars of the Group's major listed equity investments:

(III) 認購和／或持有上市證券

於二零二二年十二月三十一日，本集團持有按公平值計入損益之金融資產約78.65百萬港元（二零二一年十二月三十一日：120.13百萬港元），當中，於本集團簡明綜合財務狀況表內，會籍債權證4.27百萬港元（二零二一年十二月三十一日：4.27百萬港元）分類為非流動資產，而上市股權投資為74.38百萬港元（二零二一年十二月三十一日：115.87百萬港元）分類為流動資產。

下文載列本集團之主要上市股權投資之詳情：

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

Name of investees	Notes	Number of shares	Approximate percentage of interest held	Cost/ fair value as at 1 January 2022 於二零二二年一月一日之成本/公平值 (HK\$'000) (千港元)	Additions/ (transfer)	Market prices as at 31 December 2022 於二零二二年十二月三十一日市價 (HK\$) (千港元)	Market value	Approximate percentage of investments attributable to the Group's total assets 投資佔本集團資產總值之概約	Dividend received 已收股息 (HK\$'000) (千港元)	Disposal gain/(loss) 出售收益/(虧損) (HK\$'000) (千港元)	Fair value gain/(loss) 公平值收益/(虧損) (HK\$'000) (千港元)
被投資公司名稱	附註	股份數目	所持有之權益之概約百分比	於二零二二年一月一日之成本/公平值 (HK\$'000) (千港元)	增持 (HK\$'000) (千港元)	於二零二二年十二月三十一日市價 (HK\$) (千港元)	市值 (HK\$'000) (千港元)	投資佔本集團資產總值之概約	已收股息 (HK\$'000) (千港元)	出售收益/(虧損) (HK\$'000) (千港元)	公平值收益/(虧損) (HK\$'000) (千港元)
SuperRobotics Holdings Limited ("SuperRobotics") (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 1") 超人智能控股有限公司 (「超人智能」) (香港聯交所股份代號：8176) (「第一批超人智能股份」)	(a)	41,666,666	8.23%	16,667	N/A	0.220	9,167	0.45%	N/A	N/A	(7,500)
SuperRobotics (the "SuperRobotics Shares Batch 2") 超人智能 (「第二批超人智能股份」)	(b)	64,148,063	12.67%	25,659	N/A	0.220	14,113	0.69%	N/A	N/A	(11,546)
SuperRobotics (the "SuperRobotics Shares Batch 3") 超人智能 (「第三批超人智能股份」)	(c)	24,397,946	4.82%	9,759	N/A	0.220	5,368	0.26%	N/A	N/A	(4,391)
SuperRobotics (the "SuperRobotics Shares Batch 4") 超人智能 (「第四批超人智能股份」)	(d)	13,533,333	2.67%	N/A	3,113	0.220	2,977	0.15%	N/A	N/A	(136)
Huarong International Financial Holdings Limited (HKSE Stock Code: 993) (the "Huarong Financial") 華融國際金融控股有限公司 (香港聯交所股份代號：993) (「華融金融」)	(e)	237,359,400	2.73%	46,522	N/A	0.120	28,483	1.40%	N/A	N/A	(18,039)
Bank of Gansu Co., Ltd. (HKSE Stock Code: 2139) (the "Bank of Gansu") 甘肅銀行股份有限公司 (香港聯交所股份代碼：2139) (「甘肅銀行」)	(f)	11,506,000	0.30%	17,259	N/A	1.030	12,081	0.59%	N/A	N/A	5,178

(a) SuperRobotics Shares Batch 1

On 23 November 2016, the Group entered into a placing letter with a placing agent, pursuant to which, among others, the Group agreed to (i) subscribe for a total number of 35,416,666 shares (the “**SuperRobotics Shares**”) in SuperRobotics at a subscription price of HK\$4.80 per share, whose shares are listed on the GEM of the Stock Exchange (HKSE Stock Code: 8176); and (ii) acquire 6,250,000 SuperRobotics Shares from New Cove Limited (a then substantial shareholder of SuperRobotics) at a purchase price of HK\$4.80 per share. On 5 December and 14 December 2016, the above two transactions were completed respectively, and a total consideration of approximately HK\$200.00 million (exclusive of stamp duty, trading fees, transaction levies and brokerage) was paid out by the Group. Further details of the subscription and acquisition of SuperRobotics Shares Batch 1 were set out in the Company’s announcement dated 23 November 2016.

The principal activities of SuperRobotics are the provision of engineering products and related services and the sales of beauty products and provision of therapy services.

The Board noted that the robust development of the robotic industry in the PRC represents an enormous potential for market expansion for SuperRobotics in the future. The construction of intelligent cities had been in full swing based upon the artificial intelligence technology. The wide application of intelligent robotics covered from police use to various aspects such as services and security. The investment team of the Group considered that the investment in SuperRobotics would be expected to generate returns to the Group after the realisation and the large-scale expansion of the use of relevant technologies in the future.

(a) 第一批超人智能股份

於二零一六年十一月二十三日，本集團同意與一名配售代理訂立配售函件，據此（其中包括），本集團(i)向超人智能按認購價每股4.80港元認購總數35,416,666股股份（「**超人智能股份**」）（其股份於聯交所GEM上市（香港聯交所股份代號：8176））；及(ii)向New Cove Limited（為超人智能當時之主要股東）按購買價每股4.80港元收購6,250,000股超人智能股份。以上兩項交易已分別於二零一六年十二月五日及十二月十四日完成，而本集團已支付總代價約200.00百萬港元（不包括印花稅、交易費、交易徵費及經紀佣金）。有關認購及收購第一批超人智能股份之進一步詳情載於本公司日期為二零一六年十一月二十三日之公告。

超人智能之主要業務為提供工程產品與相關服務以及銷售美容產品及提供療程服務。

董事會注意到，中國機器人行業之蓬勃發展對超人智能未來市場擴展有龐大潛力。依託人工智能技術，智慧城市的建設如日中天。智能機器人的應用從警用開始廣泛深入服務安保等各個方面。本集團之投資團隊認為，於未來實現及大規模擴大有關技術用途後，於超人智能之長期投資將預期為本集團產生回報。

(b) SuperRobotics Shares Batch 2

On 6 December 2019, the Group entered into a deed of adherence and assignment, pursuant to which the Group acquired the interest of 75% in the Absolute Return Fund at the consideration of HK\$160.00 million to become one of the limited partners, while the Group also acted as the general partner and manager of the Absolute Return Fund. The fair value of SuperRobotics Shares Batch 2, being the asset/portfolio investment under the Absolute Return Fund, as at the date of acquisition amounted to HK\$186.03 million. Further details of the Absolute Return Fund were set out in the Company's announcement dated 6 December 2019. The Absolute Return Fund has become an indirect subsidiary of the Group since 6 December 2019 according to the Group's accounting policy. Pursuant to the OBOR Funds Restructuring, the Group further acquired 25% interest of the Absolute Return Fund during the year of 2020 and became the only limited partner of the Absolute Return Fund.

The Absolute Return Fund's investment objective was to generate returns by investing all or substantially all of its assets in the equity securities of the portfolio companies in the industry of in-flight wireless network engineering and services as their main business in Hong Kong (the "**Portfolio Investment I**"). The Absolute Return Fund might choose to invest all or substantially all of its assets in a single investment. It was therefore possible that the underlying investments of the Portfolio Investment I would be concentrated.

(b) 第二批超人智能股份

於二零一九年十二月六日，本集團訂立信守及轉讓契據，據此，本集團按代價160.00百萬港元收購絕對回報基金之75%權益，以成為有限合夥人之一，而本集團亦擔任絕對回報基金之普通合夥人兼經理。於收購日期，第二批超人智能股份（作為絕對回報基金項下之資產／組合投資）之公平值為186.03百萬港元。有關絕對回報基金之進一步詳情載於本公司日期為二零一九年十二月六日之公告。根據本集團的會計政策，絕對回報基金已自二零一九年十二月六日起成為本集團之間接附屬公司。根據一帶一路基金重組，本集團於二零二零年內進一步收購絕對回報基金的25%權益，並成為絕對回報基金的唯一有限合夥人。

絕對回報基金之投資目標為透過將其全部或絕大部分資產投資於飛行無線網絡工程及服務行業之投資組合公司（其主要業務位於香港）（「**組合投資I**」）之股本證券產生回報。絕對回報基金可選擇將其全部或絕大部分資產投資於單一投資。因此，組合投資I之相關投資可能將會集中。

With reference to the investment objectives of the Absolute Return Fund, the Absolute Return Fund held the Portfolio Investment I in relation to the broad application of artificial intelligence technology in telecommunications and the construction of intelligent cities. The general partner and manager continued to research on the industry of high and new technology to expand the fund investing activities. The Board considered that the subscription of interests in the Absolute Return Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

(c) SuperRobotics Shares Batch 3

On 29 May 2020, the Natural Resource Fund, the Fixed Income Fund and the two limited partners of the High-Tech Investment Fund entered into the OBOR Funds Restructuring, pursuant to which each of the Natural Resource Fund and the Fixed Income Fund acquired the interest of 50% of the High-Tech Investment Fund by assigning their note receivables to the previous limited partners respectively to become the new limited partners, while the Group also acted as the general partner and manager of the High-Tech Investment Fund. The series of restructuring and debt assignment agreements took retrospective effect on 1 January 2020. The fair value of SuperRobotics Shares Batch 3, being the asset/portfolio investment under the High-Tech Investment Fund, as at the date of acquisitions amounted to HK\$70.75 million. The High-Tech Investment Fund had become an indirect wholly-owned subsidiary of the Company since 1 January 2020 according to the Group's accounting policy.

經參考絕對回報基金之投資目標，絕對回報基金目前持有組合投資I，其有關人工智能科技於電訊及建設智慧城市之廣泛應用。普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購絕對回報基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

(c) 第三批超人智能股份

於二零二零年五月二十九日，自然資源基金，固定收益基金及高科技投資基金的兩個有限合夥人加入一帶一路基金重組。據此，自然資源基金和固定收益基金各自通過將其應收票據轉讓給前有限合夥人而成為新有限合夥人，從而收購高科技投資基金50%之權益，而本集團亦擔任高科技投資基金之普通合夥人兼經理。重組及債務轉讓協議於二零二零年一月一日生效。第三批超人智能股份（作為高科技投資基金項下之資產／組合投資）於收購日期之公平值為70.75百萬港元。根據集團的會計政策，高科技投資基金已自二零二零年一月一日起成為本公司之間接全資附屬公司。

The High-Tech Investment Fund's investment objective is to generate high risk-adjusted returns by primarily investing in equity, equity-related investments, fixed income securities, debt securities and loans or convertible bonds in connection with high-tech industries in Hong Kong (the "**Portfolio Investment II**").

With reference to the investment objectives of the High-Tech Investment Fund, the High-Tech Investment Fund currently invests in the debt equity and holds the Portfolio Investment II in relation to the broad application of artificial intelligence technology in the industry of telecommunications and the construction of intelligent cities. The general partner and manager of the High-Tech Investment Fund continued to research on the industry of high and new technology to expand the fund investing activities. The Board considered that the subscription of interests in the High-Tech Investment Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

(d) SuperRobotics Shares Batch 4

During the Year, the Group received of 5,200,000 shares and 8,333,333 shares from each of the two independent third parties by the debt restructuring respectively, totaling of 13,533,333 shares of the SuperRobotics Shares.

As at the date of this report, the Group has held approximately 28.4% shareholding in SuperRobotics after the aforesaid reconstruction and the market value of all SuperRobotics Shares was approximately HK\$50.31 million.

高科技投資基金之投資目標為透過投資於與香港高科技產業相關的股權，固定收益證券，債務證券和貸款或可轉換債券，來產生高風險調整後回報（「**組合投資II**」）。

經參考高科技投資基金之投資目標，高科技投資基金目前投資於債務權益及持有組合投資II，其有關人工智能科技於電訊行業及建設智慧城市之廣泛應用。高科技投資基金的普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購高科技投資基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

(d) 第四批超人智能股份

於本年度，本集團通過債務重組分別從該兩名獨立第三方收到5,200,000股及8,333,333股股份，合共13,533,333股SuperRobotics股份。

於本報告日期，完成上述重組後本金團總共持有超人智能之28.4%股權及所有超人智能股份的市場價值共約為50.31百萬港元。

(e) Huarong Financial Shares

On 8 December 2017, the Group acquired a total number of 88,000,000 shares (the “**Huarong Investment Shares**”) in Huarong Investment Stock Corporation Limited (“**Huarong Investment**”) (whose shares were then listed on the Stock Exchange (HKSE Stock Code: 2277)) through a broker from an independent third party at the price of HK\$0.90 per share. The total consideration of HK\$79.20 million for the acquisition of Huarong Investment Shares was financed by the Group’s net proceeds received from the exercise of the put option by the Group during 2017. On 5 February 2018 and 6 February 2018, the Group further acquired a total of 2,600,000 Huarong Investment Shares at the average price of HK\$1.32 per share through a broker from an independent third party. Further details of the acquisition of Huarong Investment Shares in 2017 were set out in the Company’s announcement dated 8 December 2017.

The principal activities of Huarong Investment are direct investments, foundation and substructure construction services, financial services and others.

Due to the unexpected continuing downturn in the share price performance of Huarong Investment, the Group’s investment team decided to minimise the continuing unrealised losses by completing the disposal of a total of 6,430,000 Huarong Investment Shares through a broker at the total consideration of approximately HK\$3.35 million during the year of 2018.

(e) 華融金控股份

於二零一七年十二月八日，本集團透過經紀商以每股0.90港元之價格向獨立第三方收購華融投資有限公司（「華融投資」）（其股份當時於聯交所上市（香港聯交所股份代號：2277））總數88,000,000股股份（「華融投資股份」）。收購華融投資股份之總代價79.20百萬港元乃透過二零一七年本集團行使認沽期權收取之本集團所得款項淨額撥付。於二零一八年二月五日及二零一八年二月六日，本集團透過經紀商向獨立第三方以每股1.32港元之平均價格進一步收購合共2,600,000股華融投資股份。有關二零一七年收購之進一步詳情載於本公司日期為二零一七年十二月八日之公告。

華融投資之主要業務為直接投資、地基及下層結構建築服務、以及金融服務及其他。

由於華融投資的股價表現持續下滑令人始料不及，故本集團的投資團隊於二零一八年決定透過經紀商以總代價約3.35百萬港元，完成出售總數6,430,000股華融投資股份，以期盡量降低持續未變現虧損。

Huarong Investment together with Huarong Financial published a joint announcement dated 11 November 2020 to disclose that the privatisation scheme of Huarong Investment became effective on 10 November 2020 and the withdrawal of the listing of Huarong Investment Shares on the Stock Exchange became effective on 12 November 2020 after the trading hours. Upon completion of the privatisation scheme, the balance of 84,170,000 Huarong Investment Shares were converted into a total of 237,359,400 shares (the “**Huarong Financial Shares**”) in Huarong Financial on 13 November 2020.

The principal activities of Huarong Financial are (i) engaging in the broking and dealing of securities, futures and options contracts, as well as the provision of margin financing services, (ii) engaging in the provision of underwriting, sponsoring and financial advisory services of securities to institutional clients, (iii) engaging in the provision of asset management services, as well as the direct investments in equities, bonds, funds, derivative instruments and other financial products, and (iv) involving in money lending, the provision of pawn loan services and the provision of financial lease services through its subsidiaries.

As at the date of this report, all of the Huarong Financial Shares have been pledged as security for a long-term borrowing of HK\$675.90 million of the Group and the fair value of the Huarong Financial was approximately HK\$20.65 million.

華融投資與華融金控於二零二零年十一月十一日發佈聯合公告，披露華融投資私有化計劃已經於二零二零年十一月十日起生效同時華融投資股份自二零二零年十一月十二日收市後從聯交所退出上市。私有化計劃完成後，餘數84,170,000股華融投資股份已經於二零二零年十一月十三日轉換成總數為237,359,400股華融金控股份（「**華融金控股份**」）。

華融金控之主要業務為(i)證券、期貨及期權合約的經紀及買賣業務以及提供孖展融資服務，(ii)向機構客戶提供證券包銷、保薦以及財務顧問服務，(iii)提供資產管理服務以及從事股本、債券、基金、衍生工具及其他金融產品的直接投資業務，及(iv)通過其子公司從事借貸業務、提供典當貸款服務及提供融資租賃服務。

截至本報告日期，全數華融金控股份已作為本集團長期貸款675.90百萬港元的抵押品及華融金控股份的市場價值約為20.65百萬港元。

(f) Bank of Gansu Shares

After the OBOR Funds Restructuring initiated by the general partner and manager of the Fixed Income Fund and Hong Kong Bridge One Belt One Road Growth Income Fund, L.P. (the “**Growth Fund**”) of which a subsidiary of the Group acted as the limited partner, the Fixed Income Fund and the Growth Fund held a total of 3,336,740 shares in Bank of Gansu (the “**Bank of Gansu Shares**”) upon completion of the OBOR Funds Restructuring. The initial cost of such shares was HK\$4.97 million at the date of the execution of the OBOR Funds Restructuring. During the year 2020, the Group also acquired 8,169,260 Bank of Gansu Shares at an initial cost of HK\$24.34 million.

Bank of Gansu mainly operates its businesses through three segments: (i) the corporate banking segment, which offers financial products and services, including loans, discounted bills, deposits, and fee- and commission-based products and services; (ii) the financial market operation segment, which issues debit cards denominated in Renminbi to retail customers holding deposit accounts with the Bank of Gansu; and (iii) the retail banking segment, which offers retail customers financial products and services including loans, discounted bills, deposits, and fee- and commission-based products and services.

During the Year, the investment in the Bank of Gansu Shares recorded an unrealised fair value loss of HK\$5.18 million (2021: HK\$0.23 million) due to the unexpected downturn in the share price performance of Bank of Gansu. With reference to the investment objectives of the Fixed Income Fund and the Growth Fund, the general partner and manager considered that the investment in Bank of Gansu was beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and by enhancing the experience of assets management in the coming years.

(f) 甘肅銀行股份

經由本集團的一家子公司作為有限合夥人的固定收益基金和港橋一帶一路增長收益有限合夥人基金（「**增長基金**」）的普通合夥人兼經理發起的一帶一路基金重組後，於一帶一路基金重組完成後固定收益基金及增長基金共同持有甘肅銀行總數3,336,740股股份（「**甘肅銀行股份**」）。該股份於重組執行日之初始成本為4.97百萬港元。於二零二零年，本集團亦以初始成本24.34百萬港元收購8,169,260股甘肅銀行股份。

甘肅銀行主要營運三個業務部門：(i) 企業銀行業務部門提供金融產品及服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務；(ii) 金融市場業務部門向持有甘肅銀行儲蓄賬戶的零售客戶發行以人民幣計值的借記卡；及(iii) 零售銀行業務部門向零售客戶提供金融產品和服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務。

於本年度，由於甘肅銀行的股價意外出現下滑而使得甘肅銀行股份的投資錄得5.18百萬港元（二零二一年：0.23百萬港元）的未變現公平值虧損。經參考固定收益基金及增長基金之投資目標，普通合夥人兼經理認為甘肅銀行的投資可於未來數年帶來中長期投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

As at the date of this report, all of the Bank of Gansu Shares have been pledged as security for the long-term borrowings of HK\$675.90 million in total and the fair value of the Bank of Gansu Shares was approximately HK\$10.36 million.

(IV) Deposits of Investment in Potential Business

Following the strategic upgrade and the implementation of new strategic plan of the Group, the Group entered into two investment agreements with two different independent third parties respectively and paid the investment deposit of HK\$50.00 million for securing the potential new businesses in the PRC in January 2019 respectively. The transactions of investment deposit payment did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transactions were less than 5% at the date of the investment agreements. The deposits were recorded as other receivables in the consolidated financial statements of the Group.

Having conducted the due diligence on each potential investment, the management of the Group acknowledged that certain criteria of the two potential investments did not meet the Group's expectation and decided to negotiate for the withdrawal of the investment deposits in due course. Although the due date for the refund of investment deposits had been extended to 31 December 2021, the Group expected the investment deposits could only be fully recovered in one or two years. Having considered that there was significant increase in the credit risk on the deposits which might not be able to be refunded before the original maturity date due to the COVID-19 outbreak, the management of the Group decided to provide additional impairment loss of HK\$21.00 million for the other receivables for the year ended 31 December 2020 according to the HKFRS 9.

截至本報告日期，全數甘肅銀行股份已作為本集團長期貸款675.90百萬港元的抵押品及甘肅銀行股份的市場價值約為10.36百萬港元。

(IV) 潛在業務投資存款

於本集團進行戰略升級及實施新戰略計劃後，本集團分別與兩名不同的獨立第三方訂立了兩項投資協議，並分別於二零一九年一月支付了50.00百萬港元的投資保證金，以確保在中國的潛在新業務。根據上市規則第14.07條，由於按認購事項擬進行的交易所適用的百分比率在投資協議當日均不超過5%，根據上市規則第14章，這投資按金支付交易均未分別構成須予披露的交易投資協議。該筆存款已記入本集團合併財務報表的其他應收款中。

在對每項潛在投資進行盡職調查後，本集團管理層知悉這兩項潛在投資的某些標準不符合本集團的預期，因此決定在合適時間為進行談判以撤回該等投資存款。儘管退還該等投資保證金的到期日已延長至二零二一年十二月三十一日，而本集團預計將在兩年內全額收回該等投資保證金。但考慮到由於新冠病毒爆發，在最初的到期日可能未能償還該等投資保證金，該等保證金的信用風險顯著增加，本集團管理層決定根據香港財務報告準則第9號，截至二零二零年十二月三十一日止年度的其他應收款計提額外減值損失約21.00百萬港元。

On 17 May 2021, the Group entered into an agreement with two different independent third parties respectively to receive the deposit of HK\$50.00 million on or before 31 December 2022 by assigning its investment rights. Thus, the accumulated impairment loss of HK\$23.00 million as at 31 December 2020 was expected to be reduced to HK\$20.00 million as at 31 December 2021. The carrying value of the other receivables in relation to this deposit amounted to HK\$80.00 million as at 31 December 2022 (31 December 2021: HK\$80.00 million) and no further impairment loss was provided during the Year because the Group is currently in the process of finalising the restructuring agreement.

PROVISION OF FINANCIAL ASSISTANCE

During the Year, the Group also engaged in the provision of financial assistance to some independent third parties. As at 31 December 2022, the total outstanding receivables in relation to this activity amounted to approximately HK\$854.75 million (31 December 2021: HK\$1,208.32 million) and those transactions set out below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

The Group had provided additional impairment of approximately HK\$360.62 million (2021: HK\$213.64 million) for those overdue financial assistances during the Year. The Board was of the opinion that such impairment provided by the Group were made in accordance with the requirements of the accounting standards. In order to lower the investment risks and reduce the losses, the Group puts its best efforts to maximise the recovery of the relevant financial assistances by restructuring or conducting lawsuits against several debtors.

Due to the continuing adverse impacts of the COVID-19 outbreak, the Board will keep assessing and ascertaining the recoverability of the following transactions closely and may further increase the provisions for impairment for the coming years.

於二零二一年五月十七日，本集團分別與兩個不同的獨立第三方簽訂協議，通過轉讓其投資權分別收取50.00百萬港元的投資保證金並於二零二二年十二月三十一日或之前支付。因此，於二零二零年十二月三十一日，已累計計提的減值虧損金額由23.00百萬港元預計轉回至於二零二一年十二月三十一日20.00百萬港元。於二零二二年十二月三十一日，與該等投資保證金有關的其他應收款項的賬面值為80.00百萬港元（二零二一年十二月三十一日：80.00百萬港元），由於本集團目前正完成相關重組協議從而並未於本年度做出任何減值虧損。

提供財務資助

於本年度，本集團亦向若干獨立第三方提供財務資助。於二零二二年十二月三十一日，此活動的未支付應收款項總額為約854.75百萬港元（二零二一年十二月三十一日：1,208.32百萬港元），下文概列之交易為本集團分別與該等相關獨立第三方訂立相關協議時對於本集團相對重大之交易。

本集團於本年度就逾期財務資助提供額外減值約360.62百萬港元（二零二一年：213.64百萬港元）。董事會認為，本集團提供的減值乃根據會計準則的要求而作出。為了降低投資風險並減少損失，本集團正盡最大努力通過重組或對有關債務人提出法律訴訟以達致最大程度收回相關財務資助。

由於新冠病毒爆發所造成的不良影響，董事會將繼續密切評估和確定下列交易的可收回性，並可能於未來幾年進一步增加減值準備。

(a) Zhanjiang Advance

On 22 March 2017, the Group entered into a loan facility agreement with Zhanjiang Dingsheng Real Estate Development Co., Ltd.* (湛江市鼎盛房地產開發有限公司) (the “**Zhanjiang Borrower**”) and the guarantors for the provision of a loan facility of not more than RMB200.00 million (the “**Zhanjiang Advance**”). Details in relation to the provision of the financial assistance were set out in the Company’s announcement dated 22 March 2017.

Due to the default in repayment and failure of negotiation for settlement of the Zhanjiang Advance, the Group filed a statement of claim (起訴狀) on 30 June 2019 at the Shaoguan Intermediate People’s Court (韶關市中級人民法院) (the “**Shaoguan Court**”) against the Zhanjiang Borrower and the guarantors to claim for the principal amount of the Zhanjiang Advance of RMB200.00 million and the interest accrued which remained outstanding amounted to approximately RMB60.75 million as at 30 June 2019. Subsequent to such filing, the Group received a notice of acceptance for litigation proceedings (受理案件通知書) issued by the Shaoguan Court on 16 July 2019. On 24 July 2019, the Group paid the required litigation fee to the Shaoguan Court to confirm the first hearing of the said litigation proceedings which was originally scheduled to be held on 20 August 2019, but was adjourned to be held on 14 February 2020. Details in relation to the aforesaid legal proceedings were set out in the Company’s announcement dated 25 July 2019.

Due to the COVID-19 outbreak, the Group was informed by the Shaoguan Court on 2 February 2020 that the date of the first hearing of the said litigation proceedings was adjourned to a date and time to be determined in due course. The first hearing of the said litigation proceedings was held on 9 July 2020.

(a) 湛江貸款

於二零一七年三月二十二日，本集團與湛江市鼎盛房地產開發有限公司（「**湛江借款人**」）及擔保人訂立貸款融資協議，以提供不超過人民幣200.00百萬元之貸款融資（「**湛江墊款**」）。有關提供財務資助之詳情已載於本公司日期為二零一七年三月二十二日之公告。

由於拖欠還款及就湛江墊款之還款之磋商失敗，本集團於二零一九年六月三十日於韶關市中級人民法院（「**韶關法院**」）針對湛江借款人及擔保人遞交起訴狀，以就本金額人民幣200.00百萬元及於二零一九年六月三十日仍未償還之應計利息約人民幣60.75百萬元提出申索。於遞交起訴狀後，本集團於二零一九年七月十六日接獲韶關法院發出的受理案件通知書。於二零一九年七月二十四日，本集團向韶關法院支付所需案件受理費，確認上述受理案件之首次聆訊（原訂於二零一九年八月二十日舉行，惟押後至二零二零年二月十四日舉行）。有關法律程序之詳情已載於本公司日期為二零一九年七月二十五日之公告。

於二零二零年二月二日，本集團接獲韶關法院通知，指上述訴訟之首次聆訊日期因2019冠狀病毒爆發而將予延期，日期及時間將於適當時候確定。對上述訴訟程序已於二零二零年七月九日進行了初審。

On 21 January 2021, the Group received the first judgement issued by Shaoguan Court (the “**First Judgement**”). It was held that the Zhanjiang Borrower and the guarantors were liable to make payment to the Group for (i) the total sum of about RMB178.36 million (the “**New Principal**”), including the outstanding principal and interests accrued at the rate of 4.75% per annum from the borrowing date to 16 May 2019, (ii) the interest on the amount of the New Principal accrued from 16 May 2019 to 19 August 2019 at the rate of 4.75% per annum, and (iii) the interest on any outstanding amount commencing from 20 August 2019 until the final settlement of the amount of the New Principal would accrue at the one-year term of Loan Prime Rate (貸款市場報價利率) announced by the National Interbank Funding Center (全國銀行間同業拆借中心) in the PRC. The Group subsequently filed an appeal against the First Judgement on 9 February 2021 after having consulted with its PRC legal advisors. Subsequent to such filing of appeal, the Group received a notice of acceptance for appeal proceedings issued by Shaoguan Court on 19 February 2021. However, in order to recover this financial assistance as soon as possible by way of exercising its right in the 55% equity interest in the Zhanjiang Borrower, the Group withdrew the appeal and received the withdrawal notice from the Shaoguan Court on 16 July 2021, and the Group received the final judgement dated 8 July 2021 (the “**Final Judgement**”).

Pursuant to the Final Judgement, the Group applied to the Shenzhen Intermediate People’s Court (深圳市中級人民法院) (the “**Shenzhen Court**”) on 10 August 2021 to exercise its right in the 55% equity interest in the Zhanjiang Borrower. On 8 October 2021, the Group received the judgement dated 29 September 2021 from the Shenzhen Court which objected the Group to apply the exercise of such rights in the Shenzhen Court. After consulting with its PRC legal advisors, the Group submitted an objection to such judgement from the Shenzhen Court to The High People’s Court of Guangdong Province (廣東省高級人民法院) (the “**Guangdong High Court**”) for the final appeal on 15 October 2021.

於二零二一年一月二十一日，本集團接獲韶關法院發出的第一次裁決書（「**第一次裁決書**」），裁定湛江借款人及擔保人需向本集團支付(i)總金額約178.36百萬人民幣（「**新本金**」）（包括尚欠本金及自貸款日至二零一九年五月十六日期間按年化利率4.75%計算的利息），(ii)自二零一九年五月十六日起至二零一九年八月十九日止，新本金按年化利率為4.75%計算所產生的利息，及(iii)自二零一九年八月二十日起至新本金全數償還之日止，新本金按中國全國銀行間同業拆借中心公佈的一年期貸款市場報價利率計算所產生的利息。經諮詢中國法律顧問後，本集團於二零二一年二月九日向韶關法院遞交對上述裁決書的上訴申請。緊接遞交上訴後，本集團於二零二一年二月十九日收到韶關法院通知，至上訴申請已獲得接納。然而，為了通過執行湛江借款人之55%股權的資產以盡快回收該筆貸款，本集團向韶關法院申請撤訴並於二零二一年七月十六日收到法院於二零二一年七月八日發出的最終裁決書（「**最終裁決書**」）。

根據最終裁決書，因湛江借款人未能償還貸款，本集團已於二零二一年八月十日向深圳市中級人民法院（「**深圳法院**」）申請拍賣湛江借款人之55%股權的資產。於二零二一年十月八日，本集團收到深圳法院於二零二一年九月二十九日作出的反對本集團向深圳法院申請行使的判決。經諮詢中國法律顧問後，本集團已於二零二一年十月十五日向廣東省高級人民法院（「**廣東省高級人民法院**」）提出對深圳法院判決的反對，進行最終上訴。

Due to the failure of Zhanjiang Borrower to make repayment and having regard to the lengthy legal proceedings and enforcement process, the management of the Group considered that the loan amount due from the Zhanjiang Borrower would probably not be able to be recovered until second half of year 2023. Having considered the existing market value of the collaterals, no further impairment loss was provided for the Year for the loan receivable according to the HKFRS 9 (2021: HK\$16.53 million) in the opinion of the management of the Group. The carrying amount of the amount due from the Zhanjiang Borrower after the accumulated impairment loss of HK\$76.96 million as at 31 December 2022 was approximately HK\$197.88 million (31 December 2021: HK\$197.88 million).

As at the date of this report, the Group has not yet received any details on the hearing of the relevant legal proceedings from the Guangdong High Court but will keep on consulting with its PRC legal advisors for exploring further legal actions. Further announcement(s) regarding any significant developments on the above litigation will be published as and when appropriate.

本集團管理層認為考慮到冗長的法律程序和執法程序湛江借款的應收款項可能要等到二零二三年下半年才能收回，由於考慮到湛江貸款人所提供抵押品目前的市場價值，本集團的管理層根據香港財務報告準則第9號認為在本年度不額外為應收貸款計提額外的減值損失（二零二一年：16.53百萬港元）。於二零二二年十二月三十一日湛江借款人的應收賬面價值扣除累計減值虧損76.96百萬港元後約為197.88百萬港元（二零二一年十二月三十一日：197.88百萬港元）。

截至本報告日期，本集團尚未收到廣東高等法院的相關執行程序聆訊日期通知，並將繼續與中國法律顧問協商以採取進一步的法律行動。本集團將於適當時候就上述訴訟之任何重大發展作出進一步公告。

(b) Zhonghong Advance

On 25 January 2018, the Group entered into a loan agreement with Zhonghong Holding Co., Ltd.* (中弘控股股份有限公司) (the “**Zhonghong Borrower**”) for the amount of RMB200.00 million (the “**Zhonghong Advance**”). On 3 September 2018, the Group and the Zhonghong Borrower further entered into a supplemental agreement with each of Weifang Hengqi Changsheng Co., Ltd.* (濰坊恆祺昌盛有限公司) (the “**Weifang Borrower**”) and Grandcheer Limited (the “**Grandcheer Borrower**”) respectively, and a guarantee agreement with the Weifang Borrower and the Grandcheer Borrower. Pursuant to the said agreements, both amounts due from Weifang Borrower of RMB90.00 million and Grandcheer Borrower of HK\$48.00 million (together with the Zhonghong Advance totalling approximately HK\$381.50 million, collectively the “**New Zhonghong Advance**”) were to be repaid by Zhonghong Borrower on a joint basis, with interest calculated for accrued amount at the rate of 24% per annum commencing from 12 May 2018 until the final settlement of the loan principal has been received. In addition, the New Zhonghong Advance under the aforesaid supplemental agreements were guaranteed by the Zhonghong Borrower and the relevant guarantors, which are indirectly wholly-owned subsidiaries of the Zhonghong Borrower with the Sea Area Use Certificate (海域使用權證書) from State Ocean Administration (國家海洋局) in the PRC under the process of land reclamation for further property development and tourism project.

(b) 中弘貸款

於二零一八年一月二十五日，本集團與中弘控股股份有限公司（「**中弘借款人**」）訂立金額為人民幣200.00百萬元（「**中弘貸款**」）之貸款協議。於二零一八年九月三日，本集團和中弘借款人分別與濰坊恆祺昌盛有限公司（「**濰坊借款人**」）及宏慶有限公司（「**宏慶借款人**」）進一步簽訂一份補充協議及擔保協議。根據相關補充協議，濰坊借款人所欠人民幣90.00百萬元及宏慶借款人所欠港幣48.00百萬（連同中弘貸款合計約381.50百萬港元，（統稱「**新中弘貸款**」）都將由中弘借款人共同償還，未償還金額的利息應按年利率24厘計息，自二零一八年五月十二日起計直至收訖最後一筆貸款本金的清償金額為止。此外，新中弘貸款在上述補充協議項下由中弘借款人及相關擔保人提供擔保，相關擔保人皆為中弘借款人間接全資擁有之附屬公司，並於中國取得國家海洋局頒發的海域使用權證書(Sea Area Use Certificate)，其目前正在進行填海造陸，以進一步發展物業及旅遊項目。

To secure the recovery of the principal amount of the New Zhonghong Advance and to reduce the risk of impairment loss, on 13 September 2018, the Group had filed an application for arbitration proceedings at the Shenzhen Court of International Arbitration (the “**SCIA**”) against the Zhonghong Borrower and the relevant guarantors for the breach of the aforesaid supplemental agreements and guarantee agreement. On 18 September 2018, the Group received the notice of acceptance for arbitration proceedings issued by the SCIA. In January 2019, hearing of the arbitration proceedings was conducted. At the end of April 2019, the Group received the arbitral awards (裁決書)(the “**Arbitral Awards**”) dated 25 April 2019 given by the SCIA in respect of the aforesaid arbitration proceedings. Further details of the Zhonghong Advance in relation to the provision of financial assistance and the abovesaid developments on the arbitrations were set out in the Company’s announcements dated 13 February 2018, 19 March 2018, 25 May 2018, 6 September 2018, 20 September 2018 and 3 May 2019 respectively.

As at the date of this report, the disposal of the Sea Area Use Certificate (海域使用權證書) via public auction approved by the Hainan Province Haikou Intermediate People’s Court (the “**Hainan Court**”) (海南省海口市中级人民法院), together with the relevant properties held by the guarantors of Zhonghong Borrower as pledged securities of the New Zhonghong Advance which had been held by the Group had not yet been initiated. The Group will continue to consult its PRC legal advisors for exploring whether further legal actions could be made against Zhonghong Borrower and the relevant guarantors. Further announcement(s) regarding any significant developments on the above arbitrations will be published as and when appropriate.

Meanwhile, in order to increase the recoverability of the New Zhonghong Advance, the Group had been exploring potential well-known buyers or property developers during the past two years to set up a restructuring arrangement between Zhonghong Borrower and the existing creditors of Zhonghong Borrower.

為確保收回提供新中弘貸款的本金額及降低減值虧損的風險，於二零一八年九月十三日，本集團就違反上述補充協議及擔保協議針對中弘借款人及相關擔保人向深圳國際仲裁院（「**深圳國際仲裁院**」）提交仲裁程序申請。於二零一八年九月十八日，本集團接獲由深圳國際仲裁院發出之仲裁程序立案通知書。在二零一九年一月，進行了仲裁程序的聆訊。於二零一九年四月底，本集團收到由深圳國際仲裁院頒發的二零一九年四月二十五日仲裁裁決書（「**裁決書**」）。有關向新中弘貸款提供財務援助及上述仲裁事態發展之進一步詳情分別載於本公司日期分別為二零一八年二月十三日、二零一八年三月十九日、二零一八年五月二十五日、二零一八年九月六日、二零一八年九月二十日及二零一九年五月三日之公告。

截至本報告日期，通過海南省海口市中级人民法院（「**海南法院**」）批准作公開拍賣處理的海域使用權證書之出售由中宏借款人的擔保人持有，作為本集團持有的新中宏預付之抵押品的相關財產尚未啟動。本集團將繼續諮詢中國法律顧問，就中弘借款人及相關擔保人能否採取進一步的法律行動。本公司將於適當時候就上述仲裁的任何重大發展另行刊發公告。

與此同時，為了增加新中弘貸款的可收回性，本集團於過去兩年一直物色具有良好聲譽的潛在買家或物業開發商，為中弘借款人與中弘借款人之現時債權人設立重組安排。

Pursuant to the Arbitral Awards, the Group could apply to the Hainan Court to auction the relevant guarantor's assets. However, the recovering process of the New Zhonghong Advance would involve restructuring discussion with other major creditors of the Zhonghong Borrower. In the opinion of the management of the Group, the outstanding amount of the New Zhonghong Advance would likely to be recovered within three to four years. Although the restructuring plan would be complicated and time consuming, however, having considered the existing market values of the collaterals, no further impairment loss was provided during the Year for the New Zhonghong Advance in the opinion of the management of the Group according to the HKFRS 9 (2021: HK\$16.30 million). The carrying amount of the amount due from the Zhonghong Borrower after the accumulated impairment loss of HK\$246.10 million as at 31 December 2022 was approximately HK\$215.33 million (31 December 2021: HK\$215.33 million).

As at the date of this report, the New Zhonghong Advance has been pledged as security for a long-term borrowing of HK\$675.90 million of the Group.

(c) China Gem Jiangsu Advance

The Group entered into a loan agreement dated 19 October 2017 with China Gem Enterprise Development (Jiangsu) Limited* (中石企業發展(江蘇)有限公司)(the "China Gem Jiangsu Borrower") for the provision of a loan of RMB100.00 million (the "China Gem Jiangsu Advance") with the interest rate of 9% per annum and extra undertaking of interest of 9% per annum of the principal amount. The collaterals of the loan were 493,160,000 shares of China Gem Holdings Limited ("China Gem"), whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 1191) (the "China Gem Shares") and HK\$150.00 million equity interests in a fund owned by a related company of China Gem Jiangsu Borrower. The transaction of the China Gem Jiangsu Advance did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction were less than 5% as at the date of the loan agreement.

基於仲裁裁決，本集團可以向海南法院申請拍賣海南擔保人相關的資產。然而，新中弘借款之收回程序將涉及與中弘借款人之其他主要債權人進行重組討論，本集團管理層認為，未償還之新中弘貸款很可能於三至四年內才能收回。儘管重組計劃很可能複雜及需花額外時間，但考慮到中弘借款人和相關擔保人所提供抵押品目前的市場價值，本集團的管理層根據香港財務報告準則第9號決定在本年度不額外為應收貸款計提額外的減值損失(二零二一年：16.30百萬港元)。截至二零二二年十二月三十一日止，應收新中弘貸款的賬面值扣除應收貸款減值虧損246.10百萬港元後約為215.33百萬港元(二零二一年十二月三十一日：215.33百萬港元)。

截至本報告日期，新中弘貸款已作為本集團長期貸款675.90百萬港元的抵押品。

(c) 中石江蘇貸款

本集團與中石企業發展(江蘇)有限公司(「中石江蘇借款人」)於二零一七年十月十九日訂立貸款協議，以提供人民幣100.00百萬元的貸款(「中石江蘇貸款」)，年利率為9%，並作出每年本金9%的利息額外承諾。該筆貸款的抵押品為中石金融集團有限公司(「中石金融」)的493,160,000股股份(其股份在聯交所主板上市(香港聯交所股份代號：1191))(「中石金融股份」)和150.00百萬港元的中石基金VII有限合夥人權益。根據上市規則第14章，中石江蘇貸款的交易並不構成分別須予披露的交易，原因是根據上市規則第14.07條，就認購事項下擬進行的交易而言，所有適用百分比率在貸款協議的日期均不超過5%。

On 28 August 2019, the Group and China Gem Jiangsu Borrower entered into a supplemental agreement to lower the interest rate to 12% per annum and extended the expiry date of the loan to 30 June 2020 after obtaining additional China Gem Shares, pre-sale agreements in properties in the PRC and interest in a fund held by China Gem Jiangsu Borrower as further securities.

Since the financial performance and the status of business operations of China Gem Jiangsu Borrower as at 31 December 2022 were worse than those of the previous years, no settlement had been received during the Year. In addition, the market value of the collaterals of the loan had been declining enormously as the China Gem Shares on the Stock Exchange had been suspended trading since 30 August 2021. China Gem is in the proceeding of winding-up petition by the Court of First Instance of High Court of Hong Kong. As the default in repayment by China Gem Jiangsu Borrower caused significant increase in the credit risk on the Group's loan receivables, it was considered that credit-impairment loss should be made for China Gem Jiangsu Borrower as at 31 December 2022. The management of the Group decided to provide additional impairment loss of HK\$5.92 million for the Year (2021: HK\$55.13 million) in view of the loan receivables overdue from China Gem Jiangsu Borrower. The carrying amount due from China Gem Jiangsu Borrower after the accumulated impairment loss of HK\$151.01 million as at 31 December 2022 (31 December 2021: HK\$145.09 million) was HK\$Nil (31 December 2021: HK\$5.92 million).

於二零一九年八月二十八日，本集團與中石江蘇借款人簽訂補充協議，額外提供了中石金融股份、中國物業的預售協議及中石江蘇借款人所持有的基金權益作抵押、將利率降低至每年12%，並將貸款的到期日延長至二零二零年六月三十日。

由於中石江蘇借款人截至二零二二年十二月三十一日之財務狀況和經營狀況比以往年度表現更差，因此本年度未收到任何償還款項，中石江蘇借款人無法履行償還還款計劃。此外，由於中石金融股份自二零二一年八月三十日起停牌及香港高等法院原訟法庭正對其進行清盤呈請，該貸款抵押品市值大幅下跌。中石江蘇借款人的違約付款導致上述應收賬款的信用風險大幅增加，經考慮應向中石江蘇借款人於二零二二年十二月三十一日提出信用減值損失，本集團管理層決定於本年度內就應收中石江蘇貸款提供額外的減值虧損為5.92百萬港元（二零二一年：55.13百萬港元）。截至二零二二年十二月三十一日止，應收中石江蘇貸款的賬面值扣除應收貸款的減值虧損151.01百萬港元（二零二一年十二月三十一日：145.09百萬港元）後約為零港元（二零二一年十二月三十一日：5.92百萬港元）。

PROVISION OF FINANCIAL ASSISTANCE AND ASSET AND SHAREHOLDING RESTRUCTURING BUSINESS

(a) Description of the Business Model

The Company engages in, among others, (a) the provision of financial assistance; and (b) the asset and shareholding restructuring business during the Year.

The provision of financial assistance is a kind of business activities in the treasury investments segment. The treasury investments team has been continuing to make effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities, investments in funds and the provision of financial assistance to independent third parties. For details of the provision of financial assistance, please also refer to the paragraphs headed “**Provision of Financial Assistance**” above on pages 43 to 50.

The asset and shareholding restructuring business is a kind of business activities in the financial services segment. The Group has been actively participating in asset management, consultancy services, corporate solution services and debt, asset and shareholding restructuring business in Hong Kong and PRC through the subscription and/or holding of interest in funds. For details of the asset and shareholding restructuring business, please also refer to the paragraphs headed “**(e) Hong Kong Bridge One Belt One Road M&A Fund LP**”, “**(f) Hong Kong Bridge High-Tech Investment Fund LP**” and “**(g) Hong Kong Bridge Landmark Investment Fund LP**” of this report on pages 26 to 30.

提供金融服務和資產和股權重組業務補充信息

(a) 業務模式說明

於本年度，本公司從事（其中包括）(a)提供財務資助；及(b)資產及股權重組業務。

提供財務資助為財務投資分部的其中一類業務活動。財務投資團隊一直繼續有效地使用其可用財務資源，監察及營造投資／出售不同種類的金融資產，其中包括投資上市股本證券、投資基金、以及向獨立第三方提供財務援助。有關提供財務資助詳情，亦請參閱上文第43至50頁內段落主題為「**提供財務資助**」各段。

資產及股權重組業務為金融服務分部的其中一類業務活動。本集團一直透過認購及／或持有基金權益，於中國及香港兩地積極參與資產管理、顧問服務、企業解決方案及債務、資產及股權重組業務。有關資產及股權重組業務詳情，亦請參閱本報告第26至30頁內段落主題為「**(e)港橋一帶一路併購有限合夥人基金**」、「**(f)港橋高科技投資有限合夥人基金**」及「**(g)港橋地標投資有限合夥人基金**」各段。

During the Year and as at the date of this report, the Group did not hold any licenses in relation to the provision of financial assistance and the asset and shareholding restructuring business for the provision of financial assistance business. The Group did not target on a specific group of customers. The customers of the Group, as at the date of this report, were mainly the Group's business partners or companies referred by the former and existing substantial shareholders and/or former executive Directors of the Company.

Since 1 January 2021 and up to the date of this report, the Group has not granted any new loan to independent third parties.

本年度內及於本報告日期，本集團並無就提供財務資助業務持有有關提供財務資助以及資產及股權重組業務的任何牌照。本集團的目標並非向特定組別客戶提供貸款。於本報告日期，本集團的客戶主要為本集團的業務合作夥伴或公司並由本公司過往或現時的主要股東及／或前執行董事轉介的。

自二零二一年一月一日起及直至本報告日期，本集團尚未向獨立第三方授出任何新貸款。

(b) The Amount of Loan Receivables Due from the Top Five Largest Borrowers

The total loan receivables of the Group as at 31 December 2022 and 31 December 2021 were HK\$786 million and HK\$1,070 million respectively. The carrying amount of loan receivables due from the top five borrowers together with the percentage to the total loan receivables of the Group are set out below:

(b) 五大應收借款人的應收貸款金額

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，本集團的應收貸款總額分別為786百萬港元及1,070百萬港元。五大應收借款人的應收貸款賬面值連同佔本集團應收貸款總額的百分比載列如下：

Borrower 借款人	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	
	Amount 金額	% to total loan receivables %佔應收 貸款總額	Amount 金額	% to total loan receivables %佔應收 貸款總額
The Zhanjiang Borrower 湛江借款人	HK\$197,884,643 197,884,643港元	25.19% 25.19%	HK\$197,884,643 197,884,643港元	18% 18%
The Zhonghong Borrower 中弘借款人	HK\$112,224,217 112,224,217港元	14.28% 14.28%	HK\$112,224,217 112,224,217港元	10% 10%
The Strait Borrower 海峽借款人	HK\$110,611,027 110,611,027港元	14.07% 14.07%	HK\$221,222,054 221,222,054港元	21% 21%
The Weifang Borrower 濰坊借款人	HK\$71,960,548 71,960,548港元	9.16% 9.16%	HK\$71,960,548 71,960,548港元	7% 7%
Shenzhen Zehua International Trade Co., Ltd.* (the "Zehua Borrower") 深圳市澤華國際貿易有限公司 (「澤華借款人」)	HK\$55,905,237 55,905,237港元	7.12% 7.12%	HK\$89,448,380 89,448,380港元	8% 8%

(c) Reasons for the Significant Loan and Notes Impairments Made

Under the circumstances of the worldwide capital market fluctuations and the adverse impact brought by the COVID-19 outbreak, the Group's customers, in particular those located in the PRC (such as the Zhanjiang Borrower, the China Gem Jiangsu Borrower and the Zehua Borrower), have suffered from the decrease in their revenue and the long-term difficulty in obtaining funds from local banks in the PRC in the past three years. The significant loans and notes impairments made during the Year were mainly caused by the borrowers failing to repay the principal amounts of the loans and note receivables on time as agreed due to the shortfall in their operating cash flow.

The progress for conducting certain activities for the asset and shareholding restructuring of the borrowers (such as the restructuring of certain assets of the Strait Borrower, the Zhonghong Borrower, the Weifang Borrower, the Grandcheer Borrower and/or certain collaterals provided by their guarantors) has been significantly delayed due to a series of precautionary and control measures that have been implemented across the PRC and Hong Kong since January 2020 caused by the COVID-19 outbreak. As a result, the Group could not provide sufficient evidences in writing to satisfy the recoverability of certain loans and note receivables because no written formal agreements on debt restructuring have been entered into.

(c) 作出重大貸款及票據減值的理由

在環球資本市場波動及新冠病毒爆發所產生的不良影響下，本集團之客戶（尤其是位於中國的客戶，例如湛江借款人、中石江蘇借款人及澤華借款人）已於過去三年經歷收入減少及長期難以自位於中國之地方銀行取得資金。於本年度作出的重大貸款及票據減值主要由於借款人因營運現金流量短缺而未能按協定準時償還應收貸款及票據本金所致。

進行借款人若干資產及股權重組業務活動的進度（例如重組海峽借款人、中弘借款人、濰坊借款人、宏慶借款人的若干資產及／或其擔保人提供的若干抵押品）已因新冠病毒爆發以來，自二零二零年一月起全中國和香港已實施的一系列防控及監控措施而嚴重延遲。因此，由於並無就債務重組訂立書面正式協議，故本集團未能提供信納若干應收貸款及票據可收回性的充分書面憑證。

(d) Business Prospect for the Provision of Financial Assistance and the Asset and Shareholding Restructuring Business

The Group acknowledged that the COVID-19 outbreak may continue to hinder the repayment of the debts by the borrowers of the loans and issuers of the bonds to the Group in the coming years, resulting in additional provision for impairment loss for the loan receivables and note receivables and material impact on the financial results of the Group. The Group will actively place the utmost importance on pandemic prevention and control, and closely monitor the day-to-day operations and management of its principal businesses to reduce the adverse impacts on the Group's operations and financial performance caused by the COVID-19 outbreak. Considering the provision for impairment losses on the Group's business on the provision of financial assistance and the asset and shareholding restructuring, the Group would continue to use its best endeavour to recover the investment loss from the aforesaid business in the next three years and decided to gradually cease to engage in the significant amounts of the transactions in respect of the Provision of Financial Assistance and the Asset and Shareholding Restructuring Business.

In the opinions of the Board and the management of the Company, the Group is currently reforming its business of the treasury investments and financial services to make effective use of its available financial resources. The Company intended to gradually transform its business from debt investment to the portfolio investment and equity investment to gain the short-term return. Once the funds from the Provision of Financial Assistance and the Asset and Shareholding Restructuring Business has been collected by way of conducting the debt restructuring, the Company intends to obtain the money lending license in Hong Kong to further improve the treasury investments segment and the financial services segment in future.

(d) 提供財務資助以及資產及股權重組業務的業務前景

本集團知悉新冠病毒爆發可能在未來幾年繼續影響貸款借款人及債券發行人對本集團債務的償還，導致對應收貸款及應收票據的額外減值虧損撥備，並對本集團的財務業績造成重大影響。本集團將更重視於疫情防控及緊密監察其主要業務的日常經營管理下，務求減輕新冠病毒爆發對本集團營運及財務表現之負面影響。考慮到本集團提供財務資助以及資產及股權重組業務的減值虧損撥備，本集團將繼續盡最大努力於未來三年回收上述業務的投資虧損，並決定逐步停止從事提供財務資助以及資產及股權重組業務交易的重大金額。

董事會及本公司管理層認為，本集團目前正在重組其財務投資及金融服務業務，以有效使用其可用財務資源。本公司擬將其業務由債務投資逐步轉型為組合投資及股權投資，以賺取短期回報。透過進行債務重組自提供財務資助以及資產及股權重組業務收回資金後，本公司擬於日後取得香港放債牌照，以進一步改善財務投資分部及金融服務分部。

INTERNAL CONTROL SYSTEMS IN CONNECTION WITH PROVISION OF FINANCIAL SERVICES AND SHAREHOLDING RESTRUCTURING BUSINESS

(a) Credit Risk Assessment

The Group has been providing financial assistance and shareholdings restructuring services for the corporate customers (for non-individual customers) in Hong Kong and China and has not targeted any specific industry.

Prior to the provision of financial assistance or making an investment, the management of the Group will conduct due diligence on the potential customers. The due diligence procedures included conducting research on the customers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group will typically require guarantees, including personal guarantees and corporate guarantees, and/or collaterals with expected realised value exceeding the loan or investment amount. Furthermore, for the existing customers, the Group will evaluate its past business relationships with them and their track records as factors to extend loan duration or otherwise continue to maintain business relationship.

During the subsistence of the financial assistance or the investment, the Group has implemented various on-going monitoring and risk management procedures which include conducting regular visits and interviews with the customers, requesting the customers to furnish periodic financial information, conducting public searches and obtaining information on any legal disputes, negative news and media reports on the business or affairs of the customers to understand its latest business development and management condition, in order to conduct continuous assessment on the customers' repayment ability.

與提供金融服務和資產和股權重組業務有關的內部控制系統

(a) 信用風險評估

本集團一直於香港及中國為公司客戶（非個人客戶）提供財務資助及股權重組服務，並無任何特定行業目標。

在提供財務資助或進行投資之前，本集團的管理團隊將對潛在客戶進行盡職調查。盡職調查步驟包括研究客戶背景，評估其當前業務運營和財務狀況，市場聲譽和信譽，以及進行財務分析和可回收性分析。為盡量降低信貸或投資風險，本集團一般會要求客戶提供擔保，包括個人擔保及公司擔保，及／或預期實現價值超過貸款或投資金額的抵押品。此外，對於現有客戶，本集團將評估其過往與他們的業務關係及其往績記錄，作為延長貸款或以其他方式維持業務關係的因素。

在財務資助或投資存續期間，本集團已製定多項持續監控及風險管理程序，包括定期拜訪及與客戶面談、要求客戶提供定期財務資料、進行公開查詢及獲取客戶業務或事務的任何法律糾紛、負面新聞和媒體報導的信息，了解其最新的業務發展和管理情況，以對客戶的還款能力進行持續評估。

(b) Mechanism in Determining Loan Term

The Group generally provides short-term loans with a repayment term of less than three years which carry higher interest rate than the market rate usually charged by financial institutions. The repayment terms and conditions are determined from the factors including the liquidity needs of the customers and the Group's funding and cash flows management strategies. The Group will also make reference to the terms and conditions of loan arrangements provided by the financial institutions in the Mainland China and Hong Kong to companies in the same industry of the customers to ensure that the loan or investment agreements between the Group and its customers are on normal commercial terms and are fair and reasonable.

(c) Monitoring Loan Repayment and Recovery

The management of the Group will regularly communicate with and monitor and manage the recoverability of loans and conditions of the customers. If a customer fails to repay the loan or interest on time or fails to comply with material term of the investment agreement on payment or settlement of investment return, the management of the Group will first take steps to understand the reasons for its default (for instance, whether the customer's business had experienced any operational difficulties, any other major debt cross-defaults, any winding-up petitions filed against the customer, etc.) and will take appropriate steps in light of the situation and urgency of the matter. Generally, the following procedures for debt recovery will be taken:

Stage 1: Assess the possibility for the customer to repay the loan or receivables within one year for the purpose of determining whether a time extension for such repayment will be granted or business relationship be otherwise maintained.

(b) 確定貸款期限的機制

本集團一般提供還款期少於三年的短期貸款，其利率高於金融機構收取的市場利率。還款條款及條件乃考慮客戶的流動資金需求及本集團的資金及現金流管理策略等因素而釐定。本集團亦會參考內地及香港金融機構向客戶同業公司提供的貸款安排條款及條件，以確保本集團與客戶之間的貸款或投資協議符合按照正常的商業條款，並且是公平合理的。

(c) 監控貸款償還及回收

本集團的管理團隊將定期與客戶溝通並監控和管理貸款的可收回性和條件，如果客戶未能按時償還貸款或利息或未能遵守投資協議的重大條款，或在結算投資回報時，本集團的管理團隊將首先採取措施了解其違約的原因（例如，客戶的業務是否遇到任何經營困難、任何其他重大債務交叉違約、任何清盤申請等），並將根據情況和緊迫性採取適當措施。一般情況下，將採取以下程序追討債務：

第一階段：評估客戶在一年內償還貸款或應收賬款的可能性，以確定是否會延長償還貸款的時間或以其他方式維持業務關係。

Stage 2: Assess the possibility of realising the collaterals provided and methods for disposal to recoup the loss.

Stage 3: Engage its legal adviser to commence necessary legal actions against the customer and/or the guarantor(s) including the obtaining of court or arbitrary order for seizure, private sale or public auction of assets of the borrowers.

(d) Impairment Loss and Write-off Treatment

In general, where the management of the Group has noticed the following circumstances, there may be possible default in the loans or receivables concerned and provision for impairment loss under the ECL model (as defined below) may be necessary:

- (i) the customers experienced operational difficulties;
- (ii) worsened macroeconomic and industry conditions, leading to further deterioration of the financial conditions of the customers; or
- (iii) the customers have been involved in lawsuits for debt collection.

The Group uses “**expected credit losses (the “ECL”)** model” as an impairment model according to HKFRS 9 which requires the Group to estimate the weighted possibility of default events and recognise ECLs for trade and other receivables and other financial assets at amortised cost accordingly.

Under HKFRS 9, the loss allowances are measured on either of the following bases: (1) 12-month ECLs that result from possible default events within the 12 months after the reporting date; and (2) life-time ECLs that result from all possible default events over the expected life-time of a financial instrument.

第二階段：評估變現所提供的抵押品的可能性以及彌補損失的處置方法。

第三階段：聘請其法律顧問對客戶和／或擔保人採取必要的法律行動，包括獲得法院或任意命令以扣押、私下出售或公開拍賣借款人的資產。

(d) 減值虧損及註銷處理

一般而言，若本集團管理層知悉以下情況，相關貸款或投資可能出現違約，可能需要根據金融資產減值模型（定義見下文）計提減值準備：

- (i) 客戶遇到經營困難；
- (ii) 宏觀經濟和行業狀況惡化，導致客戶財務狀況進一步惡化；或
- (iii) 客戶已捲入討債訴訟。

本集團根據香港財務報告準則第9號使用「**金融資產減值（「金融資產減值」）**模型」作為減值模型，要求本集團估計違約事件的加權可能性，並以攤餘成本確認貿易及其他應收款項及其他金融資產的金融資產減值。

根據香港財務報告準則第9號，損失準備按以下任一基準計量：(1)報告日後12個月內可能發生的違約事件導致的12個月預期信用損失；(2)由金融工具預期存續期內所有可能的違約事件導致的金融資產減值。

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to fulfill its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

For financial assets at amortised cost of investment segments (i.e. trade and other receivables, loan and note receivables and loans to associates), the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the life-time ECLs. For determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group would consider reasonable and supporting information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group has considered the probability of default and the loss given default with reference to (i) the value of collateral/other contractual arrangements, (ii) financial ability of the debtors and (iii) other forward-looking factors, if any. Time value of money is also considered if the receivable is expected to be received more than one year after the reporting date.

在以下情況下，本集團認為金融資產發生違約：(1) 借款人不太可能全額支付其對本集團的信貸義務，而本集團無追索權，例如變現擔保（如有）；(2) 金融資產逾期超過90天。

對於投資分部按攤餘成本計算的金融資產（即貿易和其他應收款、應收貸款和票據以及對聯營公司的貸款），金融資產減值基於12個月金融資產減值。然而，當信用風險自發起以來顯著增加時，撥備將基於金融資產減值的整個存續期。在確定金融資產的信用風險自初始確認後是否顯著增加以及估計金融資產減值時，本集團考慮合理和可支持的資料是否相關且無需過度成本或影響即可使用。這包括基於集團歷史經驗和知情信用評估的定量和定性資訊和分析，包括前瞻性資訊。

本集團已參考(i)抵押品／其他合約安排的價值、(ii)債務人的財務能力及(iii)其他前瞻性因素（如有）。如果應收款項預計在報告日期後一年以上收到，也考慮貨幣時間價值。

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 26 May 2022 (after trading hours), the Company and Aristo Securities Limited (the "Placing Agent") entered into a placing agreement (the "Placing Agreement") pursuant to which the Placing Agent had conditionally agreed to procure the placing (the "Placing") of a maximum of 440,000,000 ordinary shares (the "Shares") of HK\$0.1 each in the capital of the Company (the "Placing Share(s)") on best endeavor basis to expected not less than six places at a price of HK\$0.1 per Placing Share (the "Placing Price"). The aggregate nominal value of the Placing Shares was HK\$44,000,000. The closing price as quoted on the Stock Exchange on 26 May 2022 was HK\$0.109 per share.

根據一般授權配售新股份

於二零二二年五月二十六日（交易時間後），本公司與雅利多證券有限公司（「配售代理」）訂立配售協議，據此，配售代理有條件同意按盡力基準促使以每股配售股份0.1港元的價格（「配售價」）向預期的不少於六名承配人配售（「配售」）最多440,000,000股配售股份（「配售股份」）。於二零二二年五月二十六日在聯交所所報收市價為每股0.109港元。

In view of the then market conditions, the Directors considered that the Placing represents an opportunity for the Group to raise additional funds to further strengthen its capital base and financial position, including its ability to meet and settle its expenses and any future obligations and to support the Group's continuous development and business growth as well as daily operating expenses.

Completion of the Placing took place on 20 June 2022 in accordance with the terms and conditions of the Placing Agreement in which an aggregate of 440,000,000 Placing Shares had been successfully placed to not less than six placees at the Placing Price of HK\$0.1 per Placing Share. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries and as informed by the Placing Agent, (i) each of the placees (who were independent institutional, professional, individual and/or corporate investors) and its respective ultimate beneficial owner(s) (if any) was independent of and not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with or connected with each other, or with any directors, chief executive, controlling shareholder(s) (if any) (within the meaning of the Listing Rules) or substantial shareholder(s) (if any) (within the meaning of the Listing Rules) of the Company or any of its subsidiaries and their respective associates (as defined in the Listing Rules) and each of the placees and its respective ultimate beneficial owners (if any) was not a connected person (as defined in the Listing Rules) of the Company; and (ii) none of the placees has become a substantial shareholder of the Company immediately after completion of the Placing.

基於當時市況，董事認為配售為本集團募集額外資金以進一步加強其資本基礎及財務狀況（包括其支付開支、履行任何未來責任、支持本集團持續發展及業務增長以及支付日常經營開支的能力）提供良機。

配售事項之完成已於二零二二年六月二十日落實，根據配售協議之條款及條件，已成功以每股配售股份0.1港元的配售價向不少於六名承配人配售合共440,000,000股配售股份。據董事作出一切合理查詢後所知、所悉及所信以及誠如配售代理所告知，(i)各承配人（彼等為獨立機構、專業人士、個人及／或公司投資者）及其各自最終實益擁有人（如有）獨立於本公司或其任何附屬公司的任何董事、最高行政人員、控股股東（如有）（定義見上市規則）或主要股東（如有）（定義見上市規則）及彼等各自聯繫人（定義見上市規則），且與彼等並非一致行動（定義見公司收購、合併及股份回購守則）或相互關連，各承配人及其最終實益擁有人（如有）並非為本公司的關連人士（定義見上市規則）；及(ii)概無承配人於緊隨配售事項完成後已成為本公司的主要股東。

The 440,000,000 Placing Shares were allotted and issued under the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 25 June 2021, such Placing Shares represent (i) approximately 19.93% of the issued share capital of the Company immediately before completion of the Placing; and (ii) approximately 16.62% of the issued share capital of the Company as enlarged by the issue and allotment of the 440,000,000 Placing Shares immediately after completion of the Placing.

The gross proceeds from the Placing amounted to HK\$44,000,000, the net proceeds from the Placing (after deducting all applicable costs and expenses, including commission and levies) amounted to approximately HK\$41,360,000 and the net price per Placing Share was approximately HK\$0.094. As disclosed in the Company's announcements dated 26 May 2022 and 20 June 2022, the Company intended to apply the net proceeds from the Placing for general corporate expenses purpose (such as payment for salaries and emoluments of staff of the Group, office rentals and expenses and service fees to external service providers) as well as general working capital purpose. During the Year, approximately HK\$14.75 million of the net proceeds had been utilised for general working capital purpose and approximately HK\$21.25 million of the net proceeds had been utilised for general corporate expenses purpose. Approximately HK\$5.36 million of the net proceeds had been utilised for general corporate expenses purpose during the second half year of 2022. The net proceeds were used and proposed to be used in accordance with the intentions previously disclosed by the Company in its announcements dated 26 May 2022 and 20 June 2022 respectively.

For details of the Placing, please refer to the announcements of the Company dated 26 May 2022, 2 June 2022 and 20 June 2022 respectively.

440,000,000股配售股份已根據透過在本公司於二零二一年六月二十五日舉行之股東週年大會上通過之股東決議案授予董事之一般授權配發及發行，(i)佔本公司於緊接配售事項完成前已發行股本約19.93%；及(ii)本公司緊隨配售事項完成後，因發行及配發440,000,000股配售股份擴大後佔本公司已發行股本約16.62%。

配售事項的所得款項總額為44,000,000港元及配售事項的所得款項淨額（經扣除所有適用成本及開支，包括佣金及徵費）約為41,360,000港元及每股配售股份之淨價將約為0.094港元。如本公司日期為二零二二年五月二十六日及二零二二年六月二十日的公告所披露，本公司擬將配售事項所得款項淨額用作一般企業開支用途（如支付本集團員工的薪金及酬金、辦公室租金及開支以及外部服務提供商的服務費）以及一般營運資金。於本年度，配售事項的所得款項淨額中有約14.75百萬港元用作一般營運資金及約21.25百萬港元用作一般企業開支用途。配售事項的所得款項淨額所剩餘部分約5.36百萬港元已於二零二二年下半年期間用作一般企業開支用途。配售事項的所得款項淨額已用作或擬用作的部份符合先前於本公司日期分別為二零二二年五月二十六日及二零二二年六月二十日的公告所披露的用途。

配售詳情請參閱本公司日期分別為二零二二年五月二十六日、二零二二年六月二日及二零二二年六月二十日的公告。

FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Year were denominated in RMB. As such, the Group had incurred a net exchange loss of HK\$13.75 million for the Year (2021: HK\$16.35 million) due to the depreciation of US dollars and RMB.

As at 31 December 2022, the Group had not entered into any financial instruments for hedging purpose. Nevertheless, the Board will continue to monitor the foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

RISK AND UNCERTAINTIES

(a) Macroeconomic Risk

The Group is operating in a highly competitive business and economic environment, the manufacturing segment in particular. Manufacturing segment is in a turmoil, being greatly affected by the recent Sino-US trade war, Ukraine war, the increasing tension in the Taiwan straits, complications caused by the COVID-19 pandemic and its customers which are highly volatile, combined with the rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors, such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in the Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is likely and will not only affect the Group's cost of borrowings, but also costs of purchase of materials.

外匯風險

本集團製造分類之產品銷售主要以美元為結算單位，而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本年度之大部分採購及支出以人民幣計值。因此，本集團已因美元及人民幣貶值而於本年度產生匯兌虧損淨額13.75百萬港元（二零二一年：16.35百萬港元）。

於二零二二年十二月三十一日，本集團並無訂立任何作對沖用途之金融工具。然而，董事會日後將繼續監察外匯風險，並考慮在需要時對沖該等風險，以盡量減低外匯風險。

風險及不確定因素

(a) 宏觀經濟風險

本集團在競爭激烈的營商及經濟環境下經營，當中以製造分類為甚。製造分類深受近期中美貿易戰，烏克蘭戰爭，台灣海峽局勢日趨緊張和新冠病毒爆發及客戶極不穩定影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多項不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

(b) Credit Risk

The Group has policies in place to ensure that sales are made and services are provided to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivable balances of manufacturing segment are substantially covered by credit insurance. In this regard, the management considers that the Group's credit risk under the manufacturing segment is minimal. Since the Group mainly trades with recognised and creditworthy third parties, there is no requirement for collaterals.

In respect of loans to associates, loan receivables and note receivables, the Group assesses the background and financial conditions of the debtors, and requests securities pledged from the debtors and/or guarantee as collaterals from the debtors' related parties in order to minimise credit risk.

The Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure to perform an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets, was stated in the consolidated statement of financial position of the Group as at 31 December 2022.

(c) Foreign Currency Risk

As the PCBs business is operating in the PRC, the Company faces foreign currency risks due to the exchange gain/loss from exchange rate fluctuations as well as the currency conversion risk due to the converted net asset value fluctuations of investment projects in the PRC. To manage the foreign currency risk effectively, the Company closely monitors foreign exchange markets and utilises multiple strategic approaches, such as optimising cash management strategy and deploying project finance instruments, to control foreign exchange risk.

(b) 信貸風險

本集團設有政策以確保銷售及服務乃向信貸記錄合適的客戶作出。本集團主要與經認可且信譽良好的第三方交易。本集團的政策為於深入信貸查核程序後方授出信貸期。此外，貿易應收賬款結餘獲持續監控及製造分類的貿易應收賬款結餘絕大部分由信貸保險保障。就此而言，管理團隊認為本集團製造分類之信貸風險極微。由於本集團主要與經認可且信譽良好的第三方交易，故無需抵押品。

就授予聯營公司的貸款、應收貸款及應收票據而言，本集團評估債務人的背景及財務狀況，並要求債務人提供證券作抵押及／或債務人的關聯方提供擔保作為抵押品，藉此盡量降低信貸風險。

由於交易對方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自載於本集團於二零二二年十二月三十一日的簡明綜合財務狀況表內列賬的相關已確認金融資產賬面值。

(c) 外匯風險

由於印刷線路板業務於中國經營，故本公司因匯率波動所產生的匯兌收益／虧損以及中國投資項目的已兌換資產淨值波動導致的兌匯風險而面臨外匯風險。為了有效管理外匯風險，本公司密切監控外匯市場，並使用多種戰略方針（如優化現金管理策略及調配項目融資工具）以控制外匯風險。

NUMBER AND REMUNERATION OF EMPLOYEES

As at 31 December 2022, excluding those employed by the Company's associates, the Group had 874 employees (31 December 2021: 1,115 employees). For the Year, our total staff costs amounted to HK\$101.47 million (2021: HK\$138.81 million).

Under the Group's remuneration policy, employees (including the directors and senior management of the Group) are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates. Employees are also granted discretionary bonus subject to the individual's performance and business results of the Group.

The Group follows a policy of encouraging its subsidiaries to send their staff to attend training classes or seminars that are related directly or indirectly to the Group's businesses.

DETAILS OF CHARGES ON GROUP ASSETS

Details of charges on the Group's assets for the Year are set out and in the paragraph headed "Significant Investments" and "Provision of Financial Assistance" under the section headed "Management Discussion and Analysis" of this report on pages 16 and 43 respectively and in Note 33 to the consolidated financial statements.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2022, the Group had capital commitments for acquisition of property, plant and equipment of approximately HK\$33,000 (31 December 2021: HK\$Nil) and had no material contingent liabilities (31 December 2021: HK\$Nil).

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

References are made to the announcements of the Company dated 28 June 2022, 8 July 2022, 20 July 2022, 29 July 2022 and 12 August 2022 respectively (collectively, the "R13.09 and 13.19 Announcements"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the R13.09 and 13.19 Announcements.

僱員數目及薪酬

於二零二二年十二月三十一日，除本公司聯營公司所聘請者外，本集團有874名僱員（二零二一年：1,115名）。於本年度，總員工成本為101.47百萬港元（二零二一年：138.81百萬港元）。

根據本集團之薪酬政策，僱員（包括本集團之董事和高級管理人員）乃遵照本集團所有經營所在司法權區之法例規定，獲得僱員符合市場水平之薪酬。僱員亦按照個人表現及本集團業務業績而獲授酌情花紅。

本集團一貫鼓勵其附屬公司保送員工參加與本集團業務直接或間接相關之培訓課程或研討會。

集團資產質押詳情

有關本集團之資產質押詳情分別載於本報告中第16頁和第43頁之「管理層討論及分析」一節中「重大投資」和「提供財務資助」之段落以及綜合財務報表附註33。

資本承擔和或然負債

於二零二二年十二月三十一日，本集團購買物業、廠房及設備約為33,000港元作為重大資本承擔（二零二一年十二月三十一日：零港元）並無重大或然負債（二零二一年十二月三十一日：零港元）。

根據上市規則第13.21條進行披露

茲提述本公司日期分別為二零二二年六月二十八日，二零二二年七月八日，二零二二年七月二十日，二零二二年七月二十九日及二零二二年八月十二日的公告（統稱「第R13.09及13.19條公告」）。除另有界定外，本報告所用詞彙與第13.09及13.19條公告所界定者具有相同涵義。

Further to the HK Demand Letter, the PRC Demand Letter, the Second HK Demand Letter, and the Second PRC Demand Letter, a letter (the “**Third HK Demand Letter**”) dated 9 August 2022 (and issued by the Hong Kong legal advisers of the Lender) was received by the Company, which was addressed to the Company and the Guarantor Subsidiaries in relation to the Loan and the Guarantee. It was stated in the Third HK Demand Letter that (among other matters):

- (i) the Lender had set 12 August 2022 as the deadline for the group (either as Borrower, co-guarantors or otherwise) to fully repay the Outstanding Sum; and
- (ii) if the Lender failed to receive full repayment of the Outstanding Sum on or before 12 August 2022, the Lender should commence legal proceedings against the Company and the Guarantor Subsidiaries to enforce its rights for repayment of the Outstanding Sum and/or its rights over the collaterals held by it.

The Group were not able to repay the entirety of the alleged Outstanding Sum by 12 August 2022. The Group will continue to assess the impact in connection with the HK Demand Letter, the PRC Demand Letter, the Second HK Demand Letter, the Second PRC Demand Letter, the Third HK Demand Letter and is seeking professional advice, including but not limited to legal and financial advice, on the actions it may take in relation to the alleged Outstanding Sum and/or the said letters.

As at the date of this report, the Group has already engaged legal advisers and has been proactively negotiating with the Lender on the possibility of extending the repayment date of the Loan and other possible options. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required. For further details, please refer to the R13.09 and 13.19 Announcements.

繼香港催款函、中國催款函、第二份香港催款函及第二份中國催款函之後，本公司收到一封由貸款人的香港法律顧問所發出日期為二零二二年八月九日的函件（「**第三份香港催款函**」），該函件收件人為本公司及擔保人附屬公司，內容有關貸款及擔保。第三份香港催款函載明（其中包括）：

- (i) 貸款人已訂立二零二二年八月十二日為集團（作為借款人、共同擔保人或其他）悉數償還未償金額的最後期限；及
- (ii) 倘貸款人未能於二零二二年八月十二日或之前收到悉數償還的未償金額，貸款人將對本公司及擔保人附屬公司提起法律訴訟，以強制執行其償還未償金額的權利及／或其對所持抵押品的權利。

本集團未能於二零二二年八月十二日之前悉數償還所稱未償金額。本集團將繼續評估與香港催款函、中國催款函、第二份香港催款函、第二份中國催款函及第三份香港催款函有關的影響，並就其可能針對所稱未償金額及／或所述函件所採取的行動尋求專業意見，包括但不限於法律及財務意見。

截至本報告日期，本集團已委聘法律顧問以就延長貸款償還日期的可能性及其他可能方案與貸款人主動進行磋商。本公司將於適當時候或按要求遵照上市規則刊發進一步公告。詳情請參閱第R13.09及13.19條公告。

QUALIFIED OPINION

As disclosed in the Company's annual results announcement for the Year dated 30 March 2023, the announcements of the Company dated 31 May 2022 and 18 January 2023 and the 2021 Annual Report, the auditor of the Company (the "Auditor") continued to express the qualified opinion (the "Qualification") in relation to the following:

- (i) the recoverability of a loan to an associate, certain trade receivables, loan receivables, note receivables and certain other receivables of HK\$55,907,000, HK\$Nil, HK\$785,703,000, HK\$69,049,000 and HK\$57,295,000 as at 31 December 2022 respectively, and the respective balances as at 31 December 2021, and whether their respective loss allowance provisions for the years ended 31 December 2022 and 2021 respectively were appropriately recorded;
- (ii) the nature and obligation of other payables and accruals of approximately HK\$19,042,000 as at 31 December 2022 and the balance of approximately HK\$67,014,000 as at 31 December 2021, and whether the amounts of written back on other payables and accruals for the year ended 31 December 2022 of approximately HK\$38,268,000 were appropriately recorded;
- (iii) the Auditor satisfied that the balance of deferred tax assets is fairly stated as at 31 December 2022 and 2021, but whether the amounts of deferred tax expense of approximately HK\$57,920,000 for the years ended 31 December 2021 were appropriately recorded; and
- (iv) the obligation of tax payables of approximately HK\$268,471,000 as at 31 December 2022 and the balance of approximately HK\$270,020,000 as at 31 December 2021 and whether the income tax expense and credit for the years ended 31 December 2022 and 2021 respectively were appropriately recorded.

保留意見

誠如本公司於二零二三年三月三十日發佈之本年度業績公告，二零二二年五月三十一日和二零二三年一月十八日發佈之公告及二零二一年年報所披露，本公司之核數師（「核數師」）繼續就以下各項發表保留意見（「保留意見」）：

- (i) 於二零二二年十二月三十一日借予聯營公司之貸款、若干應收賬款、應收貸款、應收票據及若干其他應收款項分別約55,907,000港元、零港元、785,703,000港元、69,049,000港元及57,295,000港元以及於二零二一年十二月三十一日的相關結餘的可收回性，以及截至二零二二年及二零二一年十二月三十一日止年度其各自之虧損撥備有否妥為記錄；
- (ii) 於二零二二年十二月三十一日其他應付款項及應計費用約19,042,000港元以及於二零二一年十二月三十一日結餘約67,014,000港元的性質及責任，以及於二零二二年十二月三十一日其他應付款項及應計費用的撥回金額約38,268,000港元有否妥為記錄；
- (iii) 核數師對二零二二年及二零二一年十二月三十一日的遞延稅項資產結餘的公平列報感到滿意，但遞延稅項開支截至二零二一年十二月三十一日止年度遞延稅項開支約57,920,000有否妥為記錄；及
- (iv) 於二零二二年十二月三十一日的應付稅項責任約為268,471,000港元及於二零二一年十二月三十一日的結餘約270,020,000港元，以及截至二零二二年及二零二一年十二月三十一日止年度分別的所得稅開支及抵免有否妥為記錄。

(I) Reasons for the Qualification

(a) Recoverability of the Receivables

To confirm the recoverability of a loan to an associate, certain trade receivables, loan receivables, note receivables and certain other receivables of approximately HK\$967,954,000 as at 31 December 2022 (the “**Receivables**”), the Auditor requested, among other things, the audit evidence of subsequent settlements of the Receivables that may be received by the Group. However, as at the date of this report, the Group did not receive any subsequent settlements of any of the Receivables and hence none of the documents or materials in relation to subsequent settlements were presented to the Auditor. The Auditor was, therefore, unable to obtain sufficient appropriate audit evidence to satisfy the recoverability of the Receivables.

(b) Nature of the Other Payables

To verify and confirm the nature of other payables and accruals of approximately HK\$19,042,000 as at 31 December 2022 (the “**Other Payables**”), the Auditor mainly requested for the related contracts and/or agreements, payment advices or slips, statements and calculation basis. The Company has provided to the Auditor all details of the identified transactions in relation to the Other Payables. However, as some of the supporting documents in respect of some short-term borrowings agreed by way of oral confirmation, such as the balance confirmation from the lenders or further supplemental written agreements were not available to be provided by the Company to the Auditor.

(I) 保留意見的理由

(a) 應收款項及預付款項的可收回性

於二零二二年十二月三十一日向聯營公司的貸款，若干貿易應收款項，應收貸款，應收票據及若干其他應收款項的可收回性約為967,954,000港元（「**應收款項**」），核數師要求（其中包括）其後本集團可收取應收款項結付金額的審核憑證。然而，於本報告日期，本集團並無收到任何應收款項的任何其後結付金額，故並無其後結付金額的有關文件或材料提呈予核數師。因此，核數師未能取得足夠適當的審核憑證以滿足應收款項的可收回性。

(b) 其他應付款項的性質

為核實及確認於二零二二年十二月三十一日的其他應付賬款及應計費用約為19,042,000港元（「**其他應付款項**」）預付款項及其他應付款項的性質，核數師主要要求取得相關合約及／或協議、付款通知書或單據、報表及計算依據。本公司已向核數師提供有關其他應付款項已識別交易的所有詳情。然而，作為一些以口頭確認方式約定的短期借款的證明文件，例如貸款人餘額確認書或進一步的補充協議，本公司未能向核數師提供該等相關文件。

(c) Tax assessment of the Tax Payables and the Deferred Tax Assets

To verify and confirm the obligation of tax payables of approximately HK\$268,471,000 as at 31 December 2022 (the “**Tax Payables**”) and the future utilisation of the amounts of deferred tax assets of HK\$Nil as at 31 December 2022 (the “**Deferred Tax Assets**”), the Auditor mainly requested for the final tax assessment of each subsidiary of the Company from Hong Kong Inland Revenue Department (“**IRD**”). The Company has notified the chargeability of Hong Kong profits tax to IRD and provided to the Auditor all details of the profits tax computation in relation to the Tax Payables. However, as at the date of this report, the final tax assessment from IRD had not been issued and presented to the Auditor up to the date of this report. Accordingly, the Auditor could only verify and confirm the future utilisation of the Deferred Tax Assets when the obligation of the Tax Payables has been verified and confirmed.

(II) Impact on the Company’s Financial Position

(a) Receivables

Given that the Receivables in the aggregate sum of approximately HK\$967.95 million has been long overdue and remained outstanding as at 31 December 2022 (2021: HK\$1,388.04 million), the Company has continued to negotiate with the counterparties for settlement proposal and/or commenced or considering to commence legal actions and/or litigation proceedings against the relevant counterparties with a view to recover the Receivables.

As the recoverability of the Receivables is subject to the outcome of any effective or successful negotiations or litigations which have not yet to be materialised as at the date of this report, the Auditor was not satisfied on the recoverability of the Receivables.

(c) 應付稅項及遞延稅項資產評稅

為核實及確認應付稅項約為268,471,100港元(「**應付稅項**」)的責任及遞延稅項資產為零港元(「**遞延稅項資產**」)的未來動用，核數師向香港稅務局(「**稅務局**」)主要要求本公司各附屬公司的最終評稅。本公司已通知稅務局支付香港利得稅的徵收性，並向核數師提供有關應付稅項利得稅計算的所有詳情。然而，於本報告日期，直至本報告日期，本公司尚未向核數師發出及提呈稅務局的最終評稅。因此，核數師僅可在應付稅項責任獲核實及確認後，方能核實及確認遞延稅項資產的未來動用。

(II) 對本公司財務狀況的影響

(a) 應收款項

鑑於應收款項總額約為967.95百萬港元已經逾期已久並於二零二二年十二月三十一日(二零二一年：1,388.04百萬港元)仍未收回，故本公司已繼續與交易對手方就結付建議進行磋商及／或開始或考慮開始對相關交易對手方採取法律行動及／或訴訟程序，以收回應收款項。

由於應收款項的可收回性須視乎任何有效或成功磋商或訴訟結果而定，而有關結果於本報告日期尚未落實，故核數師未能滿意應收款項的可收回性。

In the event that the entire aggregate amount of the Receivables could not be recovered by the Group, the Group may have to write off the Receivables and record a potential impairment loss/written off of approximately HK\$967.95 million.

(b) Other Payables

In the event that the outstanding Other Payables were overstated, the Group may have to record an income in its consolidated statement of profit or loss of the financial statements (the “**Financial Statements**”).

In the event that the outstanding Other Payables were understated, the Group may have to record an expense in its consolidated statement of the Financial Statements.

(c) Deferred tax assets and tax payables (collectively as the “Deferred and Income Tax”)

The deferred tax asset of HK\$Nil as at 31 December 2022 and 2021 mainly represented a temporary difference in relation to income tax loss under Hong Kong Profits Tax. The income tax payables of approximately HK\$270.02 million as at 31 December 2022 and 2021 mainly represented income tax payables of certain subsidiaries and funds under Hong Kong Profits Tax.

In the event that the final assessment for the abovementioned income tax payables from IRD indicates that such income tax payables are understated or overstated, the Group may have to record more expenses or income subsequently.

倘本集團無法收回應收款項的全部總額，則本集團或須撇銷應收款項並錄得潛在減值虧損／撇銷約967.95百萬港元。

(b) 其他應付款項

倘尚未支付的其他應付款項被高估，則本集團或須於其財務報表（「**財務報表**」）內之綜合損益表中計入為收入。

倘尚未支付的其他應付款項被低估，則本集團或須於其財務報表內計入為開支。

(c) 遞延稅項資產及應付稅項（統稱為「遞延及所得稅」）

於二零二二年及二零二一年十二月三十一日的遞延稅項資產為零港元，主要為有關香港利得稅項下所得稅虧損的暫時性差額。於二零二二年及二零二一年十二月三十一日的應付所得稅約為270.02百萬港元主要代表於香港利得稅下若干附屬公司及基金的應付所得稅。

倘稅務局對上述應付所得稅的最終評估表示有關應付所得稅被低估或高估，則本集團或須於其後錄得更多開支或收入。

(III) Management's View, Position and Assessment on the Qualification

(a) Receivables

In relation to the recoverability of the balancing amounts of the Receivables in the aggregate amount of approximately HK\$967.95 million, the management of the Company has initiated actions including but not limited to legal action against the relevant borrowers and debtors and also conducted debt restructuring. The Company believed that the abovementioned balances can be collected in the coming three years, therefore further provision for impairment losses of the abovementioned balances have been provided after having considered the increasing risk of recoverability.

However, as disclosed in the paragraph headed “(I) Reasons for the Qualification – Recoverability of the Receivables” in this report, due to the lack of the audit evidence of subsequent settlement(s) of the abovementioned balances, the Auditor was unable to ascertain the recoverability of the abovementioned balances.

(b) Other Payables

The management of the Company could not provide sufficient supporting evidences to verify some opening balances of the Other Payables in the aggregate amount of approximately HK\$19.04 million shall be confirmed with the creditors to make further supplemental agreements. As at the date of this report, the Company is still liaising with the relevant creditors.

The management of the Company had tried its best endeavour but still could not fully identify all details of the balancing amounts of the Other Payables, therefore the management of the Company agreed to the Auditor's opinion.

(III) 管理層對保留意見的看法、立場及評估

(a) 應收款項

就總額約為967.95百萬港元的應收款項結餘金額的可收回性而言，本公司管理層已展開行動，包括但不限於對相關借款人及債務人採取法律行動，亦已進行債務重組。本公司相信可於未來三年收回上述結餘，因此，經考慮可收回性風險增加後，已就上述結餘作出進一步減值虧損撥備。

然而，誠如本報告「(I)保留意見的理由—應收款項的可收回性」一段所披露，由於缺乏其後結付上述結餘的審核憑證，故核數師未能確定上述結餘的可收回性。

(b) 其他應付款項

本公司管理層未能提供充分證明憑證核實總額約為19.04百萬港元的其他應付款項的部分期初結餘。餘額的性質須與債權人確認以作出進一步的補充協議。截至本報告日期，公司仍在與相關債權人聯絡中。

本公司管理層已作出最大努力，但仍未能完全識別出其他應付款項餘額的所有詳情，因此本公司管理層同意核數師的意見。

(c) Deferred and Income Tax

The Company has provided sufficient amounts of the tax payables in the consolidated Financial Statements, but the tax payables can only be confirmed by the relevant tax authority after having reviewed and assessed the submitted tax returns. Some subsidiaries of the Company were still in the discussion of tax assessment as offshore tax may be claimed. The subsidiaries of the Company have submitted their tax returns to IRD but have not yet received any final tax assessment as at the date of this report.

The utilization of the Deferred Tax Assets has been satisfied by our Auditor. While the Company is pending the final tax assessment from IRD, the amount of tax payables may be over-provided and further adjusted. Thus, the management of the Company agreed to the view of the Auditor.

(IV) Audit Committee's View on the Qualification

The Audit Committee has reviewed and agreed to the Qualification and does not have any disagreement with the Board's view. The Audit Committee had held several meetings with the Auditor to discuss about the Qualification and expressed their agreement with the management of the Company about their position, view and assessment during the meetings as stated in the section headed "**(III) Management's View, Position and Assessment on the Qualification**" above.

(c) 遞延及所得稅

本公司已於其綜合財務報表內就應付稅項作出足夠金額的撥備，但應付稅項須待相關稅務機關審閱及評估所提交報稅表後，方可確認。由於可能須申報離岸稅，故本公司部分附屬公司仍在進行評稅討論。本公司附屬公司已向稅務局提交報稅表，但於本報告日期，尚未收到任何最終評稅。

核數師已同意遞延所得稅資產的使用。當本公司仍在等待稅務局的最終評稅時，應付稅項金額或已超額撥備及會進一步調整，故本公司管理層同意核數師的意見。

(IV) 審核委員會對保留意見的看法

審核委員會已審閱及同意保留意見，且並無不同意董事會的立場。審核委員會已與核數師舉行數次會議討論保留意見，並於會上表示同意上文「**(III)管理層對保留意見的看法、立場及評估**」一節所述本公司管理層的立場、看法及評估。

(V) The Company's Action Plans to Address the Qualification

(a) Receivables

In order to lower the investment risks and reduce the losses, the Group had put all reasonable efforts to maximise the recovery of the relevant financial assistance by debt restructuring or conducting lawsuits against several debtors. The Company will keep on assessing and ascertaining the recoverability of the aforesaid Receivables and further increase the provisions for impairment loss for the coming years to lower the amount of such items under the Qualification.

In order to collect the outstanding Receivables, the Group commenced legal proceedings against four borrowers and the aggregate amounts of the Receivables represented HK\$425.97 million as at 31 December 2022. As at the date of this report, all the legal actions are still on-going. Based on the information currently available, the Directors estimated that the litigations will be concluded more than two years. In addition, the Group is also involved in the debt restructurings process on three borrowers' collaterals during the Year and the aggregate amounts of the Receivables represented HK\$215.33 million as at 31 December 2022.

As at the date of this report, no formal agreement on debt restructuring was concluded due to the continuing adverse impacts of the COVID-19 outbreak. The management of the Company is still in the process of assessing and ascertaining the recoverability of the Receivables. However, further provisions for impairment or written off of Receivables or commencement of the litigation against the borrowers would be considered to recover the Receivables in two years.

(V) 本公司處理保留意見的行動計劃

(a) 應收款項

為降低投資風險及減少虧損，本集團已作出切合努力，盡量以債務重組或對若干債務人進行訴訟的方式收回相關財務資助。本公司將繼續評估及確定上述應收款項的可收回性，並於未來年度進一步增加減值虧損撥備，以降低有關保留意見項目金額。

為收回尚未收回的應收款項，於二零二二年十二月三十一日，本集團對四名借款人展開法律程序，應收款項總額為425.97百萬港元。於本報告日期，所有法律行動仍在進行。根據目前可得資料，董事估計訴訟將多於兩年。此外，本集團亦於本年度參與三名借款人抵押品的債務重組程序，並於二零二二年十二月三十一日的應收款項總額為215.33百萬港元。

於本報告日期，由於新冠病毒病爆發的持續不利影響，故並無就債務重組達成正式協議。本公司管理層仍在評估及確定應收款項的可收回性。然而，將考慮進一步對應收款項計提減值撥備或撇銷或對借款人展開訴訟，以在兩年內收回應收款項。

(b) Other Payables

The management of the Company plans to seek further clarification from the Company's creditors and continue to negotiate with them for reaching the final settlement. The Company may further consult with the appropriate advisors to assess whether those uncertain payables and accruals should be written off.

As at the date of this report, the management of the Company is still in the process of debt restructuring on those uncertain Other Payables of approximately HK\$19.04 million and all the procedures are expected to complete by the end of the year of 2023.

(c) Deferred and Income Tax

Although the Group does not aware of the reason leading to the delay in receiving the final assessment from the IRD during the Year, the management of the Company will proactively follow up with IRD to provide the outstanding audit evidence to the Auditor in order to remove the Qualification for the Tax Payables and the Deferred Tax Assets.

Upon receipt of the final assessment of tax payables from IRD, the appropriate adjustments will be provided by the Company for the amount of tax payables. It is expected that certain appropriate adjustments will be made to lower the amount of tax payables during the year of 2023, and the Qualification will be removed accordingly.

As at the date of this report, the Group has not yet received all final assessment of the tax payables from IRD. Meanwhile, several subsidiaries of the Company are in the process of engaging the tax experts to obtain the tax opinion in relation to their tax payables and have engaged two tax representatives to prepare the tax returns for submission and consult with IRD for determining the final assessment of the tax payables in order to remove the qualification of the Deferred and Income Tax.

(b) 其他應付款項

本公司管理層計劃向公司的債權人尋求進一步澄清，以了解前任核數師作出的該等後期調整，並繼續與本公司債權人進行磋商，以達致最終結付。本公司或會進一步諮詢合適顧問，以評估是否應撇銷該等不確定的應付款項及應計費用。

於本報告日期，本公司管理層仍在對該等不確定的其他應付款項約19.04百萬港元作債務重組，預計可於2023年年底之前完成。

(c) 遞延及所得稅

於本年內，儘管本集團不知悉導致延遲接獲稅務局最終評稅的原因，惟本公司管理層將積極向稅務局跟進，以向核數師提供尚未提供的審核憑證，以移除應付稅項及遞延稅項資產的保留意見。

當收到稅務局對應付稅項的最終評稅時，本公司將會對應付稅項金額作出適當調整。預期會作出若干適當調整以降低二零二三年的應付稅項金額，因此，保留意見將被相應移除。

於本報告日期，本集團尚未收到稅務局對應付稅項的所有最終評稅。同時，本公司幾家附屬公司正在委聘稅務專家以就其應付稅項取得稅務意見，同時已經委聘兩家稅務代表準備稅務報表並向稅務局遞交及就釐定應付稅項的最終評稅進行諮詢，從而移除遞延及所得稅的保留意見。

(VI) Expected Timetable to Remove of the Qualification

The management of the Company expects that the Qualification for the Deferred and Income Tax will be removed by next financial year of the Company (i.e. for the year ending 31 December 2023) after taking into account of the Company's action plan as stated in the section headed "**(V) The Company's Action Plans to Address the Qualification**" above.

For the Qualification for the Other Payables, the management of the Company believes that the qualified amount can be removed following the settlement agreements may be entered into with several creditors, and the Qualification may be removed by the next financial year of the Company (i.e. for the year ending 31 December 2023).

The Company expects that the Qualification for the Receivables may be removed in stages within the coming two years (i.e. by the year ending 31 December 2024) after having taken into account of the development and outcomes of the debt restructuring and lawsuits.

To improve the recoverability of the Receivables and lower the credit risk of the Group, the management of the Company is negotiating with the creditors to reach final settlement by way of full settlement at the discounted amount, settlement by installment basis and/or additional collaterals. Having considered the details of the amount of each Qualification, the management of the Company considers that the Company's action plan with certain borrowers and creditors may result in different settlement schedules, which will have impact on the expected time to remove the relevant Qualification.

After having discussed with the Auditor, the management of the Company understands and expects that all Qualification may be removed by the year ending 31 December 2024 if the proposed action plans as disclosed in the section headed "**(V) The Company's Action Plans to Address the Qualification**" above should have been fully implemented whereas sufficient appropriate audit evidence can be provided to the Auditor.

(VI) 預期移除保留意見的時間表

經考慮本公司於上文「**(V)本公司處理保留意見的行動計劃**」一節所述的行動計劃後，本公司管理層預期遞延及所得稅的保留意見將於本公司下一個財政年度（即截至二零二三年十二月三十一日止年度）前被移除。

就其他應付款項的保留意見而言，本公司管理層相信隨著可與若干債權人達成結付協議後，可保留金額，而保留意見或會於本公司下一個財政年度（即截至二零二三年十二月三十一日止年度）前被移除。

經考慮債務重組及訴訟的進展及結果後，本公司預期應收款項的保留意見可於未來兩年（即截至二零二四年十二月三十一日止年度前）分階段移除。

為改善應收款項的可收回性及減低本集團的信貸風險，本公司管理層正與債權人進行磋商，以達成按折扣金額全數償付、分期償付及／或額外抵押品的最終結付。經考慮各保留意見的金額詳情後，本公司管理層認為，本公司對若干借款人及債權人採取行動計劃的完成時間表可能有所不同，將會影響預期移除相關保留意見的時間。

與核數師商討後，本公司管理層了解及預期，倘根據上文「**(V)本公司處理保留意見的行動計劃**」一節所披露的建議行動計劃獲完全實行，且可向核數師提供充分適當的審核憑證，則所有保留意見可於截至二零二四年十二月三十一日止年度前被移除。

PROSPECTS

The Group has been actively diversifying its business and will continue to better utilise its available resources to develop and upgrade the traditional manufacturing business in PCBs, to maintain the treasury investments and financial services, and to explore the scope of business for identifying new investment and business development opportunities, including but not limited to, the broad application of artificial intelligence technology in telecommunications, the construction of intelligent cities and financial technology.

The Group will actively take actions to recover the aforesaid investments, including but not limited to initiate legal proceedings, debt restructuring and disposal after evaluating the cost and benefit of such actions, and explore the option of ceasing the business of Financial Services and Offshore Private Funds Management.

SIGNIFICANT EVENTS AFTER THE YEAR

There were no significant events occurred subsequent to 31 December 2022 which would materially affect the Group's operating and financial performance as at the date of this report.

* *English translation or transliteration of Chinese name is for identification purpose only*

前景

本集團一直積極實現業務多元化，並繼續將其可用資源作更佳利用，務求線路板的傳統製造業務能夠開發與升級並進，繼續發展財務投資及金融服務，同時在業務範疇探索機遇，以開展新的投資及業務發展，包括但不限於：人工智能技術於電訊領域的廣泛應用、建設智慧城市及金融技術等。

本集團在評估成本和收益後將主動採取行動收回前述之投資，包括但不限於發起法律程序、債務重組和處置，以及考慮決定終止金融服務和離岸私募基金管理業務的選項。

本年度後重要事項

本集團於二零二二年十二月三十一日後截至本報告日期並無重大事件發生構成對本集團之營運及財務表現造成重大影響。

* *中文名稱所對應的英文翻譯或音譯僅供識別用途*

CORPORATE GOVERNANCE REPORT

企業管治報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that during the Year, the Group has complied with the “Corporate Governance Code” in Appendix 14 to the Listing Rules (the “CG Code”) throughout the Year.

The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance the value of the Shareholders and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;
2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and the Directors and emphasising the importance of their roles in such an environment; and
3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.

Corporate Strategy

The primary objective of the Company is to enhance long-term business return for Shareholders. To achieve this objective, the Group’s strategy is to place high emphasis on achieving long-term financial performance and maintaining the Group’s strong financial profit. The “Chairman’s Statement” and the “Management Discussion and Analysis” sections in this annual report contain discussions and analyses of the Group’s performance and the basis on which the Group generates or preserves value over the longer term, and the basis on which the Group will execute its strategy for achieving the Group’s objectives.

企業管治常規守則

董事會及本公司管理層認為，於本年度，本集團已根據上市規則附錄十四所載之「企業管治守則」（「企管守則」）於本年度期間遵守。

董事會致力奉行企管守則提倡之透明度、負責任及獨立性原則，以按下列方式進一步提升股東價值及公司資產之妥善管理：

1. 確保根據良好管理常規及遵守相關監管準則進行決策程序、風險管理程序、內部審核及監控、資料披露及與持份者溝通；
2. 建立本公司、員工及董事誠信、具透明度及負責任之文化，並強調彼等之角色在有關環境內之重要性；及
3. 採納廣受認可之質素標準，以強化日常運作上各個範疇之質素管理，從而提高本公司整體表現及價值。

企業策略

本公司主要目標乃提高股東之長期業務回報。為達成上述目標，本集團以高度重視實現長期財務表現並維持本集團強健財務盈利作為策略。本報告中「主席報告」及「管理層討論及分析」段落載有對本集團表現、本集團長期產生或保留價值的基礎，以及本集團執行其策略以達致本集團目標之方式之討論及分析。

COMPLIANCE WITH THE CG CODE

The Directors confirm that, during the Year, the Company acted in compliance with the CG Code contained in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted its own code of conduct (the "Own Dealing Code") regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules.

The Company, having made specific enquiries, confirms that each member of the Board complied with the Own Dealing Code throughout the Year. Members of the Company's management, who, due to their positions in the Company, are likely to be in possession of inside information, also complied with the provisions of the Own Dealing Code.

The Own Dealing Code has been uploaded to the Company's website.

GRANT OF WAIVER IN RELATION TO DELAY IN DESPATCH OF 2021 ANNUAL REPORT AND HOLDING OF 2022 ANNUAL GENERAL MEETING ("LAST AGM")

As disclosed in the announcement of the Company dated 17 May 2022, on 16 May 2022, the Stock Exchange granted the Company a waiver (the "R13.46(2)(a) Waiver") from strict compliance with the requirement under Rule 13.46(2)(a) of the Listing Rules on the basis that the Company would despatch the Company's annual report for the year ended 31 December 2021 (the "2021 Annual Report") on or before 31 May 2022 and disclose the R13.46(2)(a) Waiver by way of an announcement. As disclosed in the announcement of the Company dated 31 May 2022, as additional time was required for the Company to finalise and bulk-print the 2021 Annual Report upon completion of the audit processes, the Company expected the date of publication and despatch of the 2021 Annual Report would be delayed to a date falling on or before 10 June 2022 and the last AGM would be held on or before 15 July 2022.

遵守企管守則

董事確認，於本年度，本公司已遵守上市規則附錄十四所載之企管守則。

上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司已採納條款與上市規則附錄十標準守則所載規定標準同樣嚴格之有關董事進行證券交易之本公司操守守則（「本公司交易守則」）。

本公司經作出具體查詢後確認，董事會各成員於本年度一直遵守本公司交易守則。本公司管理人員（因於本公司擔任之職務而可能擁有內幕消息）已遵守本公司交易守則之條文。

本公司交易守則已上載於本公司網站。

授予豁免延遲寄發二零二一年年度報告及舉行二零二二年股東周年大會（「去年股東周年大會」）

誠如本公司日期為二零二二年五月十七日的公告所披露，聯交所於二零二二年五月十六日授予本公司豁免（「R13.46(2)(a)豁免」），以豁免其嚴格遵守《上市規則》第13.46(2)(a)條的規定以本公司將於二零二二年五月三十一日或之前寄發本公司截至二零二一年十二月三十一日止之年度報告（「二零二一年年度報告」）並以公告方式披露R13.46(2)(a)豁免為基礎。誠如本公司日期為二零二二年五月三十一日的公告所披露，由於本公司在完成審計程序後仍需要額外時間來定稿和批量打印二零二一年年度報告，本公司於是預計二零二一年年度報告的刊發和寄發日期會推遲至二零二二年六月十日或之前的日期，及預計去年股東周年大會會於二零二二年七月十五日或之前舉行。

Accordingly, the Company had applied to the Stock Exchange for (i) an extension of the R13.46(2)(a) Waiver; and (ii) a waiver from strict compliance with the requirement under Rule 13.46(2)(b) of the Listing Rules. As disclosed in the Company's announcement dated 2 June 2022, the Stock Exchange granted the Company a waiver on 2 June 2022 (the "**R13.46(2)(a) and R13.46(2)(b) Waiver**") from strict compliance with the requirements under (i) Rule 13.46(2)(a) of the Listing Rules on the basis that the Company would dispatch the 2021 Annual Report on or before 10 June 2022; and (ii) Rule 13.46(2)(b) of the Listing Rules on the basis that the Company would hold the last AGM on or before 15 July 2022, which was in compliance with the New Bye Laws of the Company and the laws and regulations in Bermuda. Further details were set out in the Company's announcement dated 2 June 2022. The 2021 Annual Report was finally despatched on 10 June 2022 and the last AGM was held on 15 July 2022.

CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

With effect from 21 March 2022, Mr. Ng Man Kung ("**Mr. Ng**") had tendered his resignation from the office as an independent non-executive Director, the chairman and member of the remuneration committee of the Board (the "**Remuneration Committee**") and a member of each of the audit committee (the "**Audit Committee**") and the nomination committee (the "**Nomination Committee**") of the Board respectively due to his other business activities.

Following Mr. Ng's resignation, the Company failed to meet the requirements of (i) Rule 3.10(1) of the Listing Rules that the Board must include at least three independent non-executive Directors; (ii) Rule 3.21 of the Listing Rules that the Audit Committee must comprise a minimum of three non-executive Directors; and (iii) Rule 3.25 of the Listing Rules that the Remuneration Committee must be chaired by an independent non-executive Director.

Further details of the above were set out in the Company's announcement dated 21 March 2022.

因此，本公司已向聯交所申請(i)延期R13.46(2)(a)豁免；及(ii)豁免嚴格遵守上市規則第13.46(2)(b)條的規定。誠如本公司日期為二零二二年六月二日的公告所披露，聯交所於二零二二年六月二日授予本公司豁免（「**R13.46(2)(a)及R13.46(2)(b)豁免**」）嚴格遵守(i)上市規則第13.46(2)(a)條的規定，基於本公司將於二零二二年六月十日或之前寄發二零二一年年度報告；及(ii)上市規則第13.46(2)(b)條的規定，基於本公司會於二零二二年七月十五日或之前舉行去年股東周年大會，以遵守本公司章程及百慕達法規。進一步詳情載於本公司日期為二零二二年六月二日之公告。本公司最終已於二零二二年六月十日寄發二零二一年年度報告及已於二零二二年七月十五日舉行去年股東周年大會。

董事會及董事會委員會組成變動

吳文拱先生（「**吳先生**」）因彼之個人其他商業活動已分別辭任獨立非執行董事、董事會薪酬委員會（「**薪酬委員會**」）主席兼成員，及各自分別為董事會審核委員會（「**審核委員會**」）及提名委員會（「**提名委員會**」）成員之職務，自二零二二年三月二十一日起生效。

於吳先生辭任後，本公司未能符合(i)上市規則第3.10(1)條規定，即董事會必須包含至少三名獨立非執行董事；(ii)上市規則第3.21條規定，即審核委員會必須由至少三名非執行董事組成；及(iii)上市規則第3.25條規定，即薪酬委員會必須由獨立非執行董事出任主席，並由獨立非執行董事佔多數。

上述事項之進一步詳情載於本公司日期為二零二二年三月二十一日之公告。

With effect from 21 July 2022,

- (1) Ms. Xing Mengwei has been appointed as an executive Director, a member of the executive committee of the Board (the “**Executive Committee**”) and an authorised representative (the “**Authorised Representative**”) of the Company under Rule 3.05 of the Listing Rules;
- (2) Mr. Xu Xinwei has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee;
- (3) Mr. Lau Fai Lawrence, an independent non-executive Director, has ceased to be an Authorised Representative; and
- (4) Mr. Mak Kwok Kei, an independent non-executive Director, has been re-designated (i) from the chairman of the Nomination Committee to a member of the Nomination Committee; and (ii) from a member of the Remuneration Committee to the chairman of the Remuneration Committee.

Upon the appointment of Mr. Xu Xinwei as an independent non-executive Director and changes in the composition of the Board committees,

- (i) the Board comprises three independent non-executive Directors in compliance with Rule 3.10(1) of the Listing Rules;
- (ii) the Audit Committee comprises three members who are independent non-executive Directors in compliance with Rule 3.21 of the Listing Rules; and
- (iii) the Remuneration Committee is chaired by an independent non-executive Director in compliance with Rule 3.25 of the Listing Rules.

Further details of the above were set out in the Company’s announcement dated 21 July 2022.

自二零二二年七月二十一日起生效，

- (1) 邢夢瑋女士已獲委任為執行董事、董事會執行委員會（「**執行委員會**」）成員及上市規則第3.05條項下之本公司授權代表（「**授權代表**」）；
- (2) 徐鑫煒先生已獲委任為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會各自之成員；
- (3) 獨立非執行董事劉斐先生已不再擔任授權代表；及
- (4) 獨立非執行董事麥國基先生已(i)由提名委員會主席調任為提名委員會成員；及(ii)由薪酬委員會成員調任為薪酬委員會主席。

有關徐鑫煒先生獲委任為獨立非執行董事及董事會委員會組成變更，

- (i) 董事會包括三名獨立非執行董事組成，符合上市規則第3.10(1)條規定；
- (ii) 審核委員會由三名獨立非執行董事組成，符合上市規則第3.21條規定；及
- (iii) 薪酬委員會由獨立非執行董事出任主席，符合上市規則第3.25條規定。

上述事項之進一步詳情載於本公司日期為二零二二年七月二十一日之公告。

With effect from 11 August 2022,

(1) Mr. Hung Yeung Alvin has been appointed as an executive Director and the chairman of the Executive Committee; and

(2) Ms. Xing Mengwei, an executive Director, has been appointed as the chief executive officer of the Company.

The Board further announced on 11 August 2022 that Mr. Liu Tingan resigned as an advisor of the Company with effect from 31 August 2022 due to his other business activities.

Further details of the above were set out in the Company's announcement dated 11 August 2022.

With effect from 17 February 2023, Mr. Li Yongjun has been redesignated from a non-executive Director to an executive Director and has remained as the chairman of the Board.

Further details of the above were set out in the Company's announcement dated 17 February 2023.

自二零二二年八月十一日起生效，

(1) 孔揚先生已獲委任為執行董事及執行委員會主席；及

(2) 執行董事邢夢瑋女士已獲委任為行政總裁。

董事會謹此宣佈，劉廷安先生因彼之其他業務活動而辭任本公司顧問，自二零二二年八月三十一日起生效。

上述事項之進一步詳情載於本公司日期為二零二二年八月十一日之公告。

自二零二三年二月十七日起，李永軍先生已由非執行董事調任為執行董事，並繼續擔任董事會主席。

上述事項之進一步詳情載於本公司日期為二零二三年二月十七日之公告。

THE BOARD OF DIRECTORS

As at 31 December 2022 and up to the date of this annual report, the Board consisted of seven Directors, with a variety and a balance of skills and experience in accounting, banking, manufacturing, marketing, finance and investment professions. Their biographical particulars are set out on pages 127 to 143 of this annual report. List of Directors and their role and function, which sets out the members and composition of the Board, has been uploaded on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.renco.com.hk).

Members of the Board and their respective attendance to Board meetings and general meetings held during the Year are as follows:

董事會

於二零二二年十二月三十一日及截至本年報日期為止，董事會由七名董事組成，彼等具備會計、銀行、製造、市場推廣、財務及投資專業之不同技術及經驗。彼等之簡歷載於本年報第127至143頁。載列董事會成員及組成之董事名單及其角色及職能已上載到聯交所網站(www.hkexnews.hk)及本公司網站(www.renco.com.hk)。

董事會成員及彼等於本年度內舉行之董事會會議及股東大會之出席率如下：

Names of Directors	董事姓名	Number of attendance at Board meetings 董事會會議之出席率	Number of attendance at general meetings 股東大會之出席率
Executive Directors			
Mr. Li Yongjun (Chairman) (redesignated from Non-executive Director to Executive Director on 17 February 2023)	李永軍先生 (主席) (於二零二三年二月十七日由非執行董事調任為執行董事)	12/12	1/1
Ms. Xing Mengwei (Chief Executive Officer) (appointed as Executive Director on 21 July 2022) (appointed as Chief Executive Officer on 11 August 2022)	邢夢瑋女士 (行政總裁) (於二零二二年七月二十一日獲委任為執行董事) (於二零二二年八月十一日獲委任為行政總裁)	6/6	-/-
Mr. Cheok Ho Fung	卓可風先生	11/12	1/1
Mr. Hung Yeung Alvin (appointed on 11 August 2022)	孔揚先生 (於二零二二年八月十一日獲委任)	4/4	-/-
Independent Non-executive Directors			
Mr. Ng Man Kung (resigned on 21 March 2022)	吳文拱先生 (於二零二二年三月二十一日辭任)	1/1	-/-
Mr. Lau Fai Lawrence	劉斐先生	12/12	1/1
Mr. Mak Kwok Kei	麥國基先生	12/12	1/1
Mr. Xu Xinwei (appointed on 21 July 2022)	徐鑫煒先生 (於二零二二年七月二十一日獲委任)	6/6	-/-

The number of Board meetings held during the Year was 12.

本年度曾舉行十二次董事會會議。

The number of general meetings held during the Year was 1.

本年度曾舉行一次股東大會。

During the Year, the Company had only complied with the minimum requirement of three independent non-executive directors (“INEDs”) during the periods from 1 January 2022 to 20 March 2022 and since 21 July 2022 (details of non-compliance of the Listing Rules and remedial steps taken had been stated under the aforesaid section headed “Changes in the composition of the Board and Board Committees”) forming more than one-third of the Board, all of whom have accounting and related financial management expertise. They are dedicated to provide the Company with professional advice with respect to the steady operation and development of the Company. They also exercised supervision and coordination to safeguard the interests of the Company and its Shareholders.

Each INED for the Year had provided an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on such annual confirmation received from each of the INEDs, the Company considers that all INEDs are still considered to be independent during the Year for their tenure of office in the Company for the purpose of Rule 3.13 of the Listing Rules.

All existing non-executive Director and INEDs have signed letters of appointment with the Company for a term of not more than three years, and will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the bye laws of the Company (the “Bye-laws”) and the requirements of the Listing Rules.

The remuneration of non-executive Directors and INEDs is reviewed by the Remuneration Committee and is fixed from time to time by the Board subject to the authority granted pursuant to the Bye-laws by the Shareholders at the Company’s general meetings.

As at the date of this report, the members of the Board are Mr. Li Yongjun (chairman of the Board), Mr. Cheok Ho Fung, Mr. Hung Yeung Alvin and Ms. Xing Mengwei being executive Directors; and Mr. Lau Fai Lawrence, Mr. Mak Kwok Kei and Mr. Xu Xinwei being independent non-executive Directors.

於本年度，本公司只能於二零二二年一月一日至二零二二年三月二十日及自二零二二年七月二十一日起此等期間內（未有遵守上市規則及已採取的補救步驟已載在之前述說部分名為「董事會及董事委員會組成變動」）已符合須具有三名獨立非執行董事（「獨立非執行董事」）之最低要求，佔董事會超過三分之一，全部具備會計及相關財務管理專業知識。彼等致力就本公司之穩定經營及發展向本公司提供專業意見。彼等亦進行監督及協調，以保障本公司及其股東之利益。

於本年度，各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司提交年度確認書。基於從每名獨立非執行董事收取之有關年度確認書，本公司認為，就上市規則第3.13條而言，全體獨立非執行董事於本年度在本公司任職期間均被視為仍屬獨立人士。

全體現任非執行董事及獨立非執行董事已與本公司簽訂委任書，任期均不多於三年，並須根據本公司之組織細則（「組織細則」）及上市規則之規定，於本公司之股東週年大會上輪流告退及重選連任。

非執行董事及獨立非執行董事之薪酬由薪酬委員會檢討，並由董事會在股東根據本公司組織細則於本公司股東大會上授出之授權之規限下不時釐定。

於本報告日，董事會成員為執行董事李永軍先生（董事會主席）、卓可風先生、孔揚先生及邢夢瑋女士；及獨立非執行董事劉斐先生、麥國基先生及徐鑫煒先生。

THE OPERATION OF THE BOARD

One of the main responsibilities of the Board is to supervise and direct the management of the Company to operate under good corporate governance in order to maximise value of the Shareholders while balancing the interest of its various stakeholders. The Board holds meetings quarterly so as to monitor the performance and discuss the business development of the Company against the budget, to discuss and decide on major corporate, strategic and operational issues, and to evaluate any available investment opportunities.

The major duties performed by the Board are as follows:

1. setting the Company's values and standards;
2. setting the objectives of the Company and responsibilities of the Board and its various committees;
3. establishing the strategic direction for the Company;
4. setting targets for the management of the Group;
5. monitoring the performance of the management of the Group;
6. reviewing the annual and interim results of the Group;
7. ensuring that a framework of prudent and effective internal control is in place to assess and manage the risk of the Group and implementing appropriate systems to manage these risks;
8. overseeing the Company's relationships with its Shareholders, customers, the community, various government authorities, interest groups and others;
9. identifying and assessing any matters of substantial Shareholder(s) or Director(s) resulting in conflict of interest;
10. determining material acquisitions and disposals of assets, investments, capital, projects, authority levels, major treasury policies, risk management policies and key human resources issues; and

董事會之運作

董事會之其中一項主要職務為監督及指令本公司之管理層根據良好企業管治方式經營業務，藉此盡量提升股東價值及權衡其不同持份者之利益。董事會大約每季舉行一次會議，以監察本公司在預算下之表現及討論其業務發展，並討論及決定重大企業、策略及營運事項，以及評核任何可得之投資良機。

董事會履行之主要職責如下：

1. 訂定本公司之價值觀與標準；
2. 制定本公司之目標及董事會及旗下多個委員會之職責；
3. 確立本公司之策略性方向；
4. 為本集團管理層制定目標；
5. 監察本集團管理層之表現；
6. 審閱本集團之年度及中期業績；
7. 確保推行審慎及有效之內部監控架構，以評估及管理本集團之風險，以及施行合適系統以管理該等風險；
8. 監察本公司與其股東、客戶、社區、多個政府主管部門、權益組織及其他人士之間的關係；
9. 識別及評估任何涉及主要股東或董事之利益衝突之事宜；
10. 決定重大收購及資產出售、投資、資本、項目、權力水平、重大庫務政策、風險管理政策及主要人力資源事宜；及

11. considering and determining issues which are the responsibilities of the Board pursuant to the Company's Memorandum of Association and the Bye-laws and the relevant laws and regulations in force by which the Company is governed from time to time.

The Board is also responsible for the following corporate governance duties:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations on any amendment or updating (if any);
2. to review and monitor the training and continuous professional development of Directors and the Company's senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Company's employees and Directors;
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report (the "CG Report") under the CG Code; and
6. to be responsible for performing any other corporate governance duties and functions set out in the CG Code and the Listing Rules (as amended from time to time), or delegating the responsibility to a committee or committees (if applicable).

During the Year, the Company had reviewed its corporate governance policy by the Board in achieving high standards of corporate governance duties. The Board will further develop and review this policy regularly and at least annually so as to make recommendations on any amendment or updating (if any).

11. 考慮及決定根據本公司章程大綱及新組織細則以及不時規管本公司之有效相關法例及法規屬董事會責任之事宜。

董事會亦負責以下企業管治職責：

1. 制訂及檢討本公司之企業管治政策及常規，就任何修訂或更新(如有)提出建議；
2. 檢討及監察董事及本公司高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察適用於本公司僱員及董事之行為守則及合規手冊(如有)；
5. 檢討本公司遵守企管守則之情況及根據企管守則於企業管治報告(「企業管治報告」)內之披露；及
6. 負責履行企管守則及上市規則(經不時修訂)所載之任何其他企業管治職責及職能，或將責任指派予一個委員會或多個委員會(倘適用)。

於本年度，本公司已審閱董事會釐定之企業管治政策，致力達到高水平之企業管治職責。董事會將繼續定期及至少每年制訂及檢討此政策，以就任何修訂或更新(如有)提出建議。

During the Year, the Board had delegated its authority to the Nomination Committee to review its board diversity policy (the “**Board Diversity Policy**”) and nomination policy (the “**Nomination Policy**”) for the Company and the terms of reference of the Nomination Committee. The Board (via the reporting from the Nomination Committee) had reviewed and considered implementing the measurable objectives set for the Company’s Board Diversity Policy during the Year and would, together with the Nomination Committee, regularly review the progress on implementing and achieving those objectives.

The Board has achieved the gender diversity and ceased to have only male as the sole gender since 21 July 2022 by appointing Ms. Xing Mengwei as executive Director on 21 July 2022. The Board will endeavour to maintain the gender diversity across all levels of the Group from time to time. Currently the Board has one female executive Director among the total of seven Directors. The Board will endeavour to continue and achieve gender diversity when appointing potential successors to the Board in future with reference to the Board Diversity Policy and Nomination Policy but no specific targets or timelines to further enhance gender diversity have been set for the time being as it is of the view that all aspects of diversity should be considered as a whole in the selection of suitable candidates for appointment as members to the Board.

As of 31 December 2022, 52.5% and 47.5% of the Group’s employees were male and female respectively. It indicated that the Group had achieved the total gender diversity near to the balance. Among the Group’s workers working in PCBs plant in China (no staff being classified as workers in financial business segment) as at 31 December 2022, 47.7% and 52.3% were male and female workers respectively. Among the staff (non-workers) of the Group working in Hong Kong and China for PCBs business segment and financial business segment as at 31 December 2022, 66.7% and 33.3% were male and female staff (non-workers) working in Hong Kong and China. It indicated that more female workers were involving in PCBs manufacturing process in China whereas more male staff (non-workers) were working for PCBs non-manufacturing process and financial business segment such as sale and marketing, office and warehouse administration.

For further details on the diversity ratio of the Group’s workforce including but not limited to gender and age, please refer to the Environmental, Social and Governance Report on page 307 of this annual report.

於本年度，董事會已授權董事會轄下之提名委員會檢討董事會成員多元化政策（「**多元化政策**」）、提名政策（「**提名政策**」）及提名委員會之職權範圍。董事會已（透過提名委員會之匯報）審閱及考慮制定可計量目標為本公司於本年度就實行董事會多元化政策，並將連同提名委員會定期制定及檢討達致該等目標之進度。

藉二零二二年七月二十一日任命邢夢瑋女士為執行董事，董事會實現了性別多元化，自二零二二年七月二十一日起董事會不再只有男性為唯一性別。董事會將不時努力保持本集團所有階層性別多元化。目前董事會七名董事中有一名女性執行董事。董事會將參考董事會多元化政策及提名政策，在日後委任潛在繼任者時致力維持及實現性別多元化，但目前並無訂立進一步加強性別多元化的具體目標或時間表，在以挑選合適的候選人委任為董事會成員時，認為應將多元化的所有方面作為一個整體加以考慮。

截至二零二二年十二月三十一日，本集團員工中男性和女性分別佔52.5%和47.5%。這表明本集團實現了接近平衡的總性別多元化。截至二零二二年十二月三十一日，本集團在中國綫路版工廠工作的工人中（金融業務分類沒有員工被視為工人），男性和女性工人分別佔47.7%和52.3%。截至二零二二年十二月三十一日，本集團在綫路版業務分類及金融業務分類工作的香港和中國員工（非工人）中，在香港和中國工作的男性和女性員工（非工人）分別為66.7%和33.3%。這表明較多女性工人參與在中國的綫路版製造過程，而較多男性員工（非工人）從事綫路版非製造過程及金融業務分類工作，例如：銷售和市場營銷、辦公室和倉庫管理。

有關本集團員工多元化比率（包括但不限於性別和年齡）的更多詳情，請參閱本年報第307頁的環境、社會及管治報告。

The Board will continue to consider gender diversity as significant factor when making future appointments to the members of the Board and the Group's workforce. However, the Board acknowledges that all other aspects of diversity should also be considered as a whole in the selection of suitable candidates for appointments to the suitable positions of the Group. The Group welcomes increased female representation at all different levels especially at the Board and management levels in view of the current composition of the Board and management. Being an equal opportunity employer, the Group would consider not only gender factor but all other relevant factors in making its decision on fitting the right person to the right position in the Group.

The Board delegates to the management in respect of the major corporate matters as stated below:

1. preparation of the annual and interim results of the Group to be approved by the Board;
2. execution of the corporate strategies and directions of the Group adopted by the Board;
3. implementation of sufficient systems of internal controls and risk management procedures of the Group; and
4. carrying out daily business operations and decision-makings of the Group, etc.

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established various committees to oversee particular aspects of the Company's affairs. These committees are governed by their respective terms of reference, which describe the authorities and duties of these committees and will be regularly reviewed and updated by the Board. These committees include the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Executive Committee whose terms of reference had been set out in writing, and if statutorily required, have been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.renco.com.hk) respectively.

董事會在進行未來任命董事會成員及本集團員工時將繼續把性別多元化視為重要因素。然而，董事會承認，在挑選合適人選擔任本集團合適職位時，亦應整體考慮所有其他方面的多元化。本集團歡迎女性在各不同階層的代表人數增加，尤其是在董事會及管理層階層鑑於董事會及管理層目前的組成。作為一個機會均等的僱主，本集團在決定合適的人選擔任本集團的合適職位時，不僅會考慮性別因素，還會考慮所有其他相關因素。

董事會指派管理層處理下述主要公司事宜：

1. 編製將由董事會批准之本集團年度及中期業績；
2. 執行經董事會採納之本集團企業策略及指示；
3. 實施足夠之本集團內部監控系統及風險管理程序；及
4. 執行日常業務運作，以及就本集團之日常業務作出決策等。

董事委員會

作為良好企業管治之一部份，董事會已成立多個委員會，以監察本公司事務之特定範疇。該等委員會受其各自之職權範圍所監管，而有關職權範圍列明該等委員會之權力及職責，並將由董事會定期檢討及更新。委員會包括董事會轄下之審核委員會、薪酬委員會、提名委員會及執行委員會，並已有其各自之書面職權範圍，並在法定所需下分別載列於聯交所網站 (www.hkexnews.hk)及本公司網站(www.renco.com.hk)。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. The Board was aware of material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern. The Company's auditor, as mentioned in Note 2 to the consolidated financial statements, determined that the Group incurred a consolidated net loss of approximately HK\$466,136,000 during the Year and had net current liabilities of HK\$348,021,000 as at 31 December 2022. In addition, the Group had outstanding borrowings of approximately HK\$901,409,000 which would be due for repayment within the next twelve months and an amount due to a director of approximately HK\$111,137,000, which is repayable on demand and bank balances and deposits of approximately HK\$46,943,000.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Directors have adopted and considered different measures in various dimensions to improve the Group's liquidity and financial position as disclosed in Note 2 to the consolidated financial statements. Accordingly, the Directors and the audit committee of the Company are of the view that the Company has sufficient working capital to finance its operations and financial obligations as it falls due and that it is appropriate to prepare the accounts on a going concern basis.

In preparing the financial statements, the Directors referred to the audit committee of the Company to enquire about the basis to prepare the consolidated financial statements on a going concern basis and discuss with the Company's auditors to understand the reasoning for the view concerning the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, and consult on whether there are any internal control deficiencies causing such material uncertainty. The Directors note that the audit committee of the Company did not disagree with the Board.

問責性及審核

董事確認有責任編製真實及公平地反映本集團業務狀況之財務報表。董事會知悉重大不明朗事件或情況可能會嚴重影響本集團持續經營之能力。如綜合財務報表附註2所述，本公司核數師裁定，本集團於本年度產生綜合虧損淨額約466,136,000港元，於二零二二年十二月三十一日的流動負債淨額為348,021,000港元。此外，本集團有未償還借款約901,409,000港元，將於未來十二個月內到期償還，及應付一名董事款項分別約111,137,000港元，須按要求償還，以及銀行結餘及存款約46,943,000港元。

這些情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大疑慮。如綜合財務報表附註2所披露，董事已採取及考慮不同層面的不同措施以改善本集團的流動資金及財務狀況。因此，董事及本公司審核委員會認為，本公司有足夠的營運資金為其運營和到期的財務義務提供資金，並且以持續經營為基礎編制賬目是適當的。

在編製財務報表時，董事向本公司審核委員會查詢以持續經營為基礎編製綜合財務報表的依據，並與本公司核數師討論以了解有關可能導致對本集團持續經營能力產生重大疑慮的重大不確定性的原因，並諮詢是否存在導致該重大不確定性的內部控制缺陷。董事知悉本公司審核委員會並無反對董事會意見。

The reporting responsibilities of the Company's auditor, ZHONGHUI ANDA CPA Limited, are set out in the Independent Auditor's Report on pages 151 to 161 of this annual report.

AUDIT COMMITTEE

The Audit Committee is composed of three INEDs during the periods from 1 January 2022 to 20 March 2022 and since 21 July 2022 (details of non-compliance of the Listing Rules and remedial steps taken had been stated under the aforesaid section headed "Changes in the composition of the Board and Board Committees").

The chairman of the Audit Committee is an INED who has the appropriate professional qualifications and experience in accounting or related financial management expertise as required by the Listing Rules. The Audit Committee discharges its responsibilities as follows and in accordance with its existing terms of reference being adopted by the Board:

1. reviewing and monitoring the integrity of the interim and annual results and financial statements of the Company and of the Group and reviewing significant financial reporting judgements;
2. reviewing and monitoring the reporting, accounting and financial policies and practices of the Group;
3. reviewing and primarily responsible for making recommendation to the Board on the appointment, re-appointment, retirement, resignation or removal of the Company's external auditor and reviewing their remuneration and terms of engagement, discussing their audit plan and scope of audit, and monitoring the external auditor's independence, objectivity and effectiveness of the audit process up to applicable standard, and also reporting the issues raised by the external auditor, including but not limited to those stated in their management letter addressed to the Board, implementing policy on engaging external auditor to supply non-audit services;
4. acting as the key representative body for overseeing the Company's relations with the external auditor;

本公司核數師中匯安達會計師事務所有限公司的申報責任載於本年報第151至161頁的獨立核數師報告。

審核委員會

二零二二年一月一日至二零二二年三月二十日及由二零二二年七月二十一日起此等期間內，審核委員會由三名獨立非執行董事組成（未有遵守上市規則及已採取的補救步驟已載在之前述說部分名為「董事會及董事委員會組成變動」）。

審核委員會主席為一名獨立非執行董事，彼在會計或相關財務管理專業方面具備上市規則所規定之合適專業資格及經驗。審核委員會根據董事會採納之現有職權範圍履行之職責如下：

1. 檢討及監察本公司及本集團中期及年度業績及財務報表之完整性，並檢討重大財務報告判斷；
2. 檢討及監察本集團之匯報、會計與財務政策及常規；
3. 檢討及主要負責就本公司外聘核數師之委聘、續聘、退任、辭任或罷免向董事會提出建議，以及檢討其酬金及聘用條款，討論其審核計劃與審核範圍，監察外聘核數師之獨立性、客觀性及審核過程成效是否符合適用標準，以及報告外聘核數師提出之事宜（包括但不限於其致董事會之管理層函件所述之事宜）、實行政策委聘外聘核數師提供非審核服務；
4. 擔任本公司與外聘核數師之間之主要代表，負責監察二者之間之關係；

5. reviewing the fairness and reasonableness of connected transaction(s) or continuing connected transaction(s) of the Company, if any;
 6. ensuring full access by the respective responsible teams of the Group under corporate governance function of any concerns that may have arisen during the course of their corporate governance works;
 7. conducting annual review of the effectiveness of the Group's internal control and risk management systems as delegated by the Board and considering any findings of major investigation of its internal control and risk management matters; and ensuring the Group's management has discharged its duty to have an effective internal control and risk management system including the adequacy of resources, qualifications and experience of staff from the Group; and
 8. reviewing arrangements which can be used by employees of the Company, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters, and the whistleblowing policy, anti-corruption and anti-bribery policy and systems for employees which has been adopted by the Board.
5. 檢討本公司之關連交易或持續關連交易(如有)之公平性及合理性;
 6. 確保本集團專責企業管治職能之有關團隊能夠全面接觸委員會,以處理可能於企業管治運作過程中產生之任何關注事宜;
 7. 按董事會授權對本集團之內部監控及風險管理系統之有效性進行年度檢討,並考慮其主要內部監控及風險管理事宜調查之任何結果;及確保本集團管理層已履行其責任,以達致有效之內部監控及風險管理系統,包括本集團之資源之充足性、員工之資歷及經驗;及
 8. 檢討本公司僱員可暗中就財務匯報、防貪政策、內部監控或其他方面,及僱員之舉報政策及系統可能發生之不正當行為提出關注之安排。

During the Year, three Audit Committee meetings were held (whereas all of which had been held with the attendance of the Company's external auditor) to review the financial results and reports for the year ended 31 December 2021 and for the six months ended 30 June 2022, risk management and internal control processes, related party transactions, continuing connected transactions and discloseable transactions (if any), roles and responsibilities as well as works performed by the teams under corporate governance function, and the re-election of the Company's external auditor and audit fee.

The Audit Committee has reviewed the audited consolidated annual results and financial statements of the Group for the Year, including the significant accounting principles and practices adopted by the Group.

於本年度,審核委員會曾舉行三次會議(其中所有會議均於本公司外聘核數師出席之情況下舉行),以審閱截至二零二一年十二月三十一日止年度及截至二零二二年六月三十日止六個月之財務業績及報告、風險管理及內部監控程序、關連人士交易、持續關連交易及須予披露交易(如有)、專責企業管治職能團隊之角色及責任及所進行之工作,以及重選外聘核數師及審核費用。

審核委員會已審閱本集團於本年度之經審核綜合年度業績及財務報表,包括本集團採納之重大會計原則及慣例。

The attendance record of each member of the Audit Committee at its meetings during the Year is set out below:

於本年度，各審核委員會成員於其會議之出席紀錄載列如下：

Members of Audit Committee	審核委員會成員	Attendance 出席率
Mr. Lau Fai Lawrence (<i>Chairman</i>)	劉斐先生 (主席)	3/3
Mr. Ng Man Kung (<i>resigned on 21 March 2022</i>)	吳文拱先生 (於二零二二年三月二十一日辭任)	-/-
Mr. Mak Kwok Kei	麥國基先生	3/3
Mr. Xu Xinwei (<i>appointed on 21 July 2022</i>)	徐鑫煒先生 (於二零二二年七月二十一日獲委任)	1/1

Auditor's Remuneration

The Audit Committee is responsible for considering the appointment and re-election of the external auditor. During the Year, the remunerations paid/payable to the external auditor, ZHONGHUI ANDA CPA Limited, were as follows:

核數師酬金

審核委員會負責考慮委任及重選外聘核數師。於本年度內，本集團向外聘核數師中匯安達會計師事務所有限公司支付以下費用：

Type of services provided by the external auditor	外聘核數師提供之服務類別	Fee paid/ payable 已付／應付費用 (HK\$'000) (千港元)
<i>Audit services:</i> Audit of the financial statements for the year ended 31 December 2022	核數服務： 審核截至二零二二年十二月三十一日 止年度之年度財務報表	1,250
		1,250

REMUNERATION COMMITTEE

During the periods from 1 January 2022 to 20 March 2022 and since 21 July 2022, three members of the Remuneration Committee were INEDs (details of non-compliance of the Listing Rules and remedial steps taken had been stated under the aforesaid section headed “Changes in the composition of the Board and Board Committees”).

The Remuneration Committee performs the following roles and functions in accordance with its terms of reference and its written remuneration policy adopted by the Board:

1. ensuring formal and transparent procedures for overseeing, developing and determining policies on the remuneration packages of Directors and the Company’s senior management;
2. assessing the achievement and performance and reviewing the performance-based remuneration of executive Directors and the Company’s senior management by reference to the Company’s corporate goals;
3. approving the terms of executive Directors’ service agreements or letters of appointment (as appropriate);
4. providing effective supervision and administration of the Company’s share award or option schemes and other share incentive schemes (if available);
5. (i) determining with delegated responsibility on the remuneration packages of individual executive Directors and the Company’s senior management or (ii) recommending to the Board on executive Directors’ and the Company’s senior management’s remuneration packages (whereas the Remuneration Committee adopted this model (ii) during the Year), and (iii) reviewing the remuneration of non-executive Directors and INEDs; and
6. ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

薪酬委員會

二零二二年一月一日至二零二二年三月二十日及由二零二二年七月二十一日起此等期間內，薪酬委員會三名成員均為獨立非執行董事（未有遵守上市規則及已採取的補救步驟已載在之前述說部分名為「董事會及董事委員會組成變動」）。

薪酬委員會根據董事會所採納之職權範圍及其書面薪酬政策履行以下職務及職能：

1. 確保設有正規而具透明度之程序，以監察、制定及釐定有關董事及本公司高級管理人員薪酬待遇之政策；
2. 因應本公司之企業目標而評核執行董事及本公司高級管理人員之成就及表現，以及檢討彼等按表現釐定之薪酬；
3. 批准執行董事之服務協議或委任書（按適用）之條款；
4. 有效監督及管理本公司之股份獎勵及購股權計劃及其他股份獎勵計劃（如有）；
5. (i)獲授權釐定個別執行董事及本公司高級管理人員之薪酬待遇，或(ii)就執行董事及本公司高級管理人員之薪酬待遇向董事會提出建議（薪酬委員會於本年度內採納此模式(ii)），及(iii)檢討非執行董事及獨立非執行董事之薪酬待遇；及
6. 確保概無董事或任何其聯繫人介入釐定其本身之薪酬。

During the Year, four Remuneration Committee meetings were held to discuss and review the remuneration packages and bonus (if any) of executive Directors and other Directors (including proposed appointment of new Directors) and the terms of their service agreements and letters of appointment, the management's remuneration and the remuneration policy of the Company and the Group (with reference to the Remuneration Committee's terms of reference and Listing Rules).

The attendance record of each member of the Remuneration Committee at its meeting for the Year is set out below:

於本年度，薪酬委員會曾舉行四次會議，以討論及檢討執行董事及其他董事（包括建議委任之新董事）之薪酬待遇及花紅（如有）、其服務協議及委任書之條款、管理層薪酬、本公司及本集團之薪酬政策（參考薪酬委員會職權範圍及上市規則）。

於本年度，各薪酬委員會成員於其會議之出席紀錄載列如下：

Members of Remuneration Committee	薪酬委員會成員	Attendance 出席率
Mr. Ng Man Kung (Chairman) (resigned on 21 March 2022)	吳文拱先生 (主席) (於二零二二年三月二十一日辭任)	-/-
Mr. Mak Kwok Kei (Chairman) (appointed as Chairman on 21 July 2022)	麥國基先生 (主席) (於二零二二年七月二十一日獲委任 為主席)	4/4
Mr. Lau Fai Lawrence	劉斐先生	4/4
Mr. Xu Xinwei (appointed on 21 July 2022)	徐鑫煒先生 (於二零二二年 七月二十一日獲委任)	2/2

Regular review on the Remuneration Policy

The Remuneration Policy is intended to provide a flexible set of guidelines for the effective functioning of the Company's remuneration package. The Board and the Remuneration Committee intend to review the Remuneration Policy at least annually and anticipate that modifications may be necessary from time to time as the Company's needs and circumstances evolve, and as applicable if and where the legal obligations or any applicable statutory requirements change. During the Year, the Remuneration Committee had renewed the Remuneration Policy.

During the Year, the Company has reviewed and made recommendations to the Board on the remuneration packages of Directors and the Company's senior management. Details of remuneration payable to the five highest paid individuals by band are disclosed in note 17 of the Note to the Consolidated Financial Statements.

定期檢討薪酬政策

薪酬政策旨在為本公司薪酬方案之有效運作提供一套靈活的指導方針。董事會和薪酬委員會打算每年審查政策至少一次，並預算隨著本公司需求和情況發展，以及在法律責任或法定要求改變並在適用及需要情況下，不時進行修改。於本年度，薪酬委員會已審閱薪酬政策。

於本年度，本公司已就董事及本公司高級管理人員之薪酬待遇作出檢討並向董事會提出建議。五名最高薪酬人士範圍詳請已披露在綜合財務報表附註17。

During the Year, the Board has reviewed the remuneration policy of the Company (the “**Remuneration Policy**”) whereas the details of which were set out below:

Purpose

The purpose of the Remuneration Policy is to set out the principles by which the remuneration of the Directors and the senior management of the Group are determined.

Remuneration of the Directors

The Directors, with the exception of the Chairman of the Board, receive a fixed fee. The fee is determined from time to time by the Board, and subject to review by the Remuneration Committee pursuant to the power given by the Shareholders under the Bye-laws, with reference to the contribution of the Directors in terms of time, skills and expertise, the prevailing market conditions and the remuneration benchmark in the industry.

No Director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee would review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct in consistent with their contractual terms of employment and are otherwise reasonable and appropriate.

Remuneration of executive Directors and Senior Management

The executive Directors and senior management of the Group are rewarded in line with the market rate and in compliance with statutory requirements of all jurisdictions where the Company operates.

Reference should be made by considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group.

A significant proportion of executive Directors’ remuneration should link rewards to corporate and individual performance.

The Directors may also be entitled to a bonus which depends on both their own performance and the financial results of the Group.

於本年度內，董事會已審閱本公司薪酬政策（「**薪酬政策**」），其詳情載列如下：

目的

本薪酬政策旨在說明確定本公司及其子公司董事和高級管理人員薪酬的原則。

董事酬金

除董事會主席外，董事均收取固定費用。酬金由董事會不時釐定，並須由本公司薪酬委員會並經由本公司股東根據本公司章程細則所賦予的權力進行審閱，參考董事在本公司內時間分配、技能及專業知識的貢獻並以現行薪酬市況及行業薪酬方面作基準。

概無董事或其任何聯係人參與釐定其本身的酬金。

本公司的薪酬委員會，將根據因不當行為而被解僱或免職的董事合同僱傭條款，來審查和批准被解僱或免職的董事薪酬安排確保是合理和適當。

執行董事及高級管理人員的薪酬

本集團執行董事及高級管理人員的薪酬與市場價格一致，並符合本公司經營所在的所有司法管轄區法定要求。

本公司應參考可比較之其他公司支付薪酬、時間參與承諾和責任、以及本集團其他部門的就業條件。

執行董事薪酬大部分獎勵應將與本公司及個人表現掛鉤。

董事亦可能有權獲得花紅並視乎彼等自身表現及本集團之財務業績。

The remuneration levels of the executive Directors and senior management of the Group should be sufficient to attract and retain Directors to run the Company successfully without paying more than necessary and with reference to the Board's corporate goals and objectives.

Each of the executive Directors and senior management of the Group should have executed contract of employment or letter of employment with the Company, whereas any compensation payable for any loss or termination of office or appointment has been stated in employment contracts or letters whose contractual terms are fair and not excessive.

Remuneration of Non-executive Directors

The remuneration of non-executive Directors should be recommended by the Remuneration Committee to the Board for consideration.

Each of the non-executive Directors should have executed letter of employment with the Company, whereas any compensation payable for any loss or termination of office or appointment should be stated in employment letters whose contractual terms should be fair and not excessive.

Reference should be made by considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

Share option scheme

The Company may establish and operate share option scheme ("Scheme") for the purposes of providing incentives and rewards to eligible participants, including Directors and senior management of the Group for their contribution to the success of the Group's operations with the Scheme's terms and conditions being made reference to the requirements of the Listing Rules, the Bye-laws, laws of Hong Kong or Bermuda or other regulations (whichever applicable) at any time the Directors think favourable to the Company for recommendation to the Shareholders for adoption at any of the Company's general meeting.

本集團執行董事和高級管理人員的薪酬水平應足以吸引和挽留董事來成功經營本公司，而並根據參考董事會的企業目標而不會超出支付必須報酬。

本集團各執行董事及高級管理人員均應與本公司簽訂聘用合同或聘用函，而任何因喪失或終止職務或聘任而應支付的補償，應載列於聘任合約或聘任函件中的合約條款內並屬公平及不過度。

非執行董事薪酬

非執行董事的薪酬由本公司薪酬委員會推薦董事會審議。

各非執行董事均應已向本公司簽署聘用函，而任何因喪失或終止職務或委任而應支付的補償應在聘用函中列明，其合約條款應屬公平且不過度。

應參考其他公司支付的工資、董事參與之承諾時間和責任、以及本集團其他部門的就業條件來作比較。

股票期權計劃

本公司可設立及操作購股權計劃（「計劃」），以激勵及獎勵合資格參與者，包括本集團董事及高級管理人員，以表彰他們對本集團成功業務作出的貢獻，並參考計劃的條款及條件，並根據上市規則、本公司章程細則、香港或百慕達法例或其他法規（以適用者為準）的要求，在董事認為對本公司任何的有利時間，向本公司股東推薦計劃以供本公司任何股東大會通過。

Share award scheme

On 17 May 2016, the Company adopted a share award scheme (the “Share Award Scheme”), which was not subject to the then provisions of Chapter 17 of the Listing Rules.

The purposes of the share award scheme are (i) to provide those eligible persons with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individual to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of those eligible persons directly to Shareholders through their ownership of shares in the Company.

In order to reduce the operating cost and due to the changes of the operating strategies of the Group, the Share Award Scheme was terminated and cancelled on 27 March 2020. Further details in relation to the termination of the Share Award Scheme were set out in the Company’s announcement dated 27 March 2020.

NOMINATION COMMITTEE

During the periods from 1 January 2022 to 20 March 2022 and since 21 July 2022, three members of the Nomination Committee were INEDs (details of non-compliance of the Listing Rules and remedial steps taken had been stated under the aforesaid section headed “Changes in the composition of the Board and Board Committees”).

The Nomination Committee performs the following roles and functions in accordance with its nomination procedures and criteria as follows and in accordance with its terms of reference and its written nomination policies adopted by the Board:

1. determining the policy for the nomination of Directors during the Year;
2. adopting the nomination procedures and the process and criteria to select and recommend candidates for directorship during the Year by considering the candidates’ past performance and experience, academic and working qualifications, general market conditions in accordance with the requirements set out in the Listing Rules and the Bye-laws so as to make the composition of the Board filled with a diverse and a balance of skills and experience;

股份獎勵計劃

二零一六年五月十七日，本公司通過了一項股份獎勵計劃（「股份獎勵計劃」），該計劃不受當時上市規則第十七章規定的約束。

股份獎勵計劃之目的是：(i)為這些合資格人士提供獲得公司專有權益的機會；(ii)鼓勵和挽留這些與公司合作的人；(iii)為他們實現本公司能達至業績目標提供額外的獎勵，並通過他們在公司以實現增加本公司的價值目標。

為降低經營成本及因本集團經營策略的調整，股份獎勵計劃於2020年3月27日終止及取消。有關終止股份獎勵計劃的進一步詳情載於公司於2020年3月27日的公告。

提名委員會

二零二二年一月一日至二零二二年三月二十日及由二零二二年七月二十一日起此等期間內，提名委員會三名成員均為獨立非執行董事（未有遵守上市規則及已採取的補救步驟已載在之前述說部分名為「董事會及董事委員會組成變動」）。

提名委員會根據以下提名程序及準則，以及根據董事會所採納之職權範圍及其書面提名政策，履行以下職務及職能：

1. 釐定本年度提名董事之政策；
2. 本年度根據上市規則所載規定及本公司組織細則，經考慮候選人之過往表現及經驗、學術及工作資歷、一般市場狀況後，採納提名程序，以及挑選及推薦人選擔任董事之過程及標準，致使董事會由具備多樣及均衡技能及經驗之人士組成；

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| <p>3. reviewing regularly the roles of Directors and considering any issue on conflict of interest, their performance and conduct;</p> <p>4. assessing the independence of INEDs pursuant to the requirements set out in the Listing Rules; and</p> <p>5. reviewing regularly the Nomination Policy and Board Diversity Policy of the Company to ensure the effectiveness of these policies and to review any progress on achieving those objectives in these policies.</p> | <p>3. 考慮利益衝突之事宜、董事之表現及操守問題，定期檢討董事擔當之角色；</p> <p>4. 根據上市規則所載規定評核獨立非執行董事之獨立性；及</p> <p>5. 定期檢討本公司之提名政策及董事會成員多元化政策，以確保該等政策之成效，並檢討達致該等政策有關目標之任何進度。</p> |
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During the Year, three Nomination Committee meetings were held to discuss and review (i) the retiring Directors to be re-elected at the 2022 annual general meeting of the Company; (ii) the independence of the INEDs; (iii) the terms of appointment of Directors and proposed new Directors; (iv) the structure, size and composition (including the gender, skills, knowledge and experience) of the Board; (v) the role, performance and conduct of the existing Directors (including but not limited to the issues on any conflict of interest); (vi) any nomination of potential candidate in place of the resigned Director(s) to the Board; and (vii) the Nomination Policy and Board Diversity Policy (including its measurable objectives and progress on achieving those objectives) of the Company (with reference to the Nomination Committee's terms of reference and Listing Rules).

於本年度內，提名委員會曾舉行三次會議，並討論及檢討(i)將於本公司之二零二二年股東週年大會上重選之退任董事；(ii)獨立非執行董事之獨立性；(iii)董事及建議新董事之委任條款；(iv)董事會之架構、人數及組成(包括性別、技能、知識及經驗)；(v)現任董事之職責、表現及操守(包括但不限於有關任何利益衝突之問題)；(vi)向董事會提名代替辭任董事之任何潛在人選；及(vii)(參考提名委員會職權範圍及上市規則)本公司之提名政策及多元化政策(包括其可計量目標及達致該等目標的進度)。

The attendance record of each member of the Nomination Committee at its meeting for the Year is set out below:

於本年度，各提名委員會成員於其會議之出席紀錄載列如下：

Members of Nomination Committee	提名委員會成員	Attendance 出席率
Mr. Xu Xinwei (<i>Chairman</i>) (<i>appointed on 21 July 2022</i>)	徐鑫煒先生 (<i>主席</i>) (<i>於二零二二年七月二十一日獲委任</i>)	1/1
Mr. Mak Kwok Kei (<i>resigned as Chairman on 21 July 2022</i>)	麥國基先生 (<i>於二零二二年七月二十一日辭任主席</i>)	3/3
Mr. Ng Man Kung (<i>resigned on 21 March 2022</i>)	吳文拱先生 (<i>於二零二二年三月二十一日辭任</i>)	—/—
Mr. Lau Fai Lawrence	劉斐先生	3/3

The Board has adopted the Nomination Policy to enhance its effectiveness. The Nomination Policy is intended to provide a flexible set of guidelines for the effective functioning of the Company's nomination process. The Board and the Nomination Committee intend to review the Nomination Policy (together with the Board Diversity Policy) at least annually and anticipate that modifications may be necessary from time to time as the Company's needs and circumstances evolve, and as applicable if and where the legal obligations or requirements in the Listing Rules or laws of Hong Kong or Bermuda or other regulations change. The details of the Nomination Policy as at the date of this report were set out below:

Purpose

The purpose of the Nomination Policy is to set out the process by which candidates of possible inclusion in the Company's recommended slate of director nominees are selected. The Nomination Policy is administered by the Nomination Committee.

Composition of the Board

The Nomination Committee will ensure that:

1. the Board will consist of Directors with a variety and a balance of skills and experience in accounting, manufacturing, marketing, finance, investment and legal professions and with reference to the criteria and diversity set out in the Board Diversity Policy and the Listing Rules;
2. the Company should maintain the minimum number of INEDs as required by the Listing Rules;
3. a new INED should be appointed if all INEDs on the Board have served more than 9 years as long-serving INEDs;
4. regular assessment will be conducted on the independence of INEDs for the purpose of Rule 3.13 of the Listing Rules, especially considering the independence of those long-serving INEDs and if there is any reason for doubting whether such INED is still considered as independent pursuant to the Listing Rules or other regulations, it may propose the re-designation of the INED into other directorate position in the Board; and

董事會已採納提名政策，以增進其效能。提名政策旨在就本公司提名程序的有效運作提供一套靈活的指引。董事會及提名委員會擬至少每年檢討提名政策（連同董事會成員多元化政策），並預料可能需要因應本公司出現的需要和情況，以及在上市規則或香港或百慕達法例的法定責任或要求或其他規例改變適用的情況下，不時作出修訂。於本報告日期，有關提名政策之詳情刊載如下：

目的

提名政策之目的為說明遴選可能列入本公司之獲提名為董事人士推薦名單內候選人之過程。提名政策由提名委員會管理。

董事會組成

提名委員會將確保：

1. 董事會將由具備多樣化的均衡技術及經驗的董事組成，涵蓋會計、製造、市場推廣、財務、投資及法律專業，並經參考董事會多元化政策所載準則及上市規則；
2. 本公司應維持上市規則所規定獨立非執行董事的最少人數；
3. 如果董事會中的所有獨立非執行董事已在此職位長期服務超過9年，則應任命一名新的獨立非執行董事；
4. 就上市規則第3.13條而言，獨立非執行董事（尤其是長期服務獨立非執行董事）的獨立性評估將定期進行，倘若根據上市規則或其他規例，有任何理由對有關獨立非執行董事是否仍可被視為獨立存疑，可建議將該獨立非執行董事調任至董事會內其他董事職務；及

5. the Board should not consist of Directors with a single gender and will endeavour to comply with the requirements of the diversity of the Board from time to time with effect from the date(s) stipulated by the Listing Rules and with reference to the Board Diversity Policy of the Company.

Nomination and selection criteria

The Nomination Committee will take into account the Company's current requirements and the qualities required for the Board's services when the candidate is being considered for election as Director, including but not limited to:

1. the ethical character, integrity and maturity of judgment of the candidate;
2. the candidate's experience at the policy-making level in the industry and business, the PRC and Hong Kong governments, education or other settings;
3. the candidate's insight into material aspects of the Company's business;
4. the expertise of the candidate in areas that are useful to the Company and complementary to the background and experience of other Board members;
5. the candidate's willingness to take an active interest in the Company's affairs and obtain a general understanding of its business, and to devote the required amount of time to carrying out the duties and responsibilities of the Board and various committees' membership if being invited;
6. the candidate's willingness to report to the Board in a timely manner any new change in his/her office held in other public companies or organisations and other significant commitments, the time involved, identities of such public companies and organisations;
7. the willingness of the candidate to serve on the Board for multiple terms;

5. 董事會將不由單一性別董事組成，並將努力遵守自上市規則規定的生效日期起達至董事會成員多元化要求，並參考本公司的董事會多元化政策。

提名及遴選準則

提名委員會在考慮候選人參選董事時，會考慮本公司目前的要求和董事會所需的服務素質，包括但不限於：

1. 候選人的道德品格、誠信及所作出判斷的成熟程度；
2. 候選人於行業和企業、中國及香港政府、教育或其他環境決策層面上的經驗；
3. 候選人對本公司業務重大方面的洞見；
4. 候選人在對本公司有幫助的範疇上以及可與其他董事會成員的背景及經驗相輔相成的專業知識；
5. 候選人是否願意積極關注本公司事務及對其業務有大致了解，且在獲邀請時，投入履行董事會及各個委員會成員的職務及職責所需的時間；
6. 候選人是否願意按時向董事會申報其於其他公眾公司或機構的職位以及其他業務的任何新變動、所涉及的時間、於該等公眾公司及機構的身份；
7. 候選人是否願意於董事會服務多段任期；

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| 8. the willingness of the candidate to refrain from engaging in activities that may be in conflict with the Director's duties and responsibilities to the Company and its Shareholders; | 8. 候選人是否願意避免從事可能會與本公司及其股東的董事職務及職責有衝突的活動； |
| 9. the candidate's independence under the Listing Rules, especially if he/she is appointed as INED, and if the proposed INED will be holding his/her seventh (or more) listed company directorship, the reasons why the Board believes the individual would still be able to devote sufficient time to the Board, his/her perspectives, skills and experience that he/she can bring to the Board and how the proposed INED contributes to diversity of the Board; | 9. 倘候選人獲委任為獨立非執行董事，尤其是其根據上市規則的獨立性，且倘若候任獨立非執行董事將出任第七家（或以上）上市公司董事職務，則包括董事會相信其仍可向董事會投入充足時間的理由、其可為董事會帶來的觀點、技能及經驗以及候任獨立非執行董事如何為董事會多元化作出貢獻； |
| 10. the candidate's service on other boards of directors of the Group or of other companies (whether they are listed or non-listed); | 10. 候選人在本集團或其他公司（不論為上市或非上市）的其他董事會的職務； |
| 11. the candidate's willingness to participate in continuous professional development courses annually to be arranged and funded by the Company; | 11. 候選人是否願意每年參與由本公司安排及資助的持續專業發展課程； |
| 12. the candidate's willingness to attend general meetings of the Company; | 12. 候選人是否願意出席本公司股東大會； |
| 13. the candidate's obligation to disclose his/her information on all civil judgments of fraud, breach of duty, or other misconduct involving dishonesty (if any); | 13. 候選人披露其有關欺詐、違反責任或其他有違誠信的不當行為（如有）的所有民事判決資料的責任； |
| 14. the candidate's willingness to comply with the Listing Rules and other regulatory requirements in full for discharging Directors' liabilities; and | 14. 候選人是否願意全面遵守上市規則及其他監管規定，以履行董事的法律責任；及 |
| 15. whether the candidate as Director can achieve the diversity of the Board as set out in the Listing Rules from time to time. | 15. 董事候選人能否符合上市規則不時規定的董事會多元化。 |

For those potential new director candidates who appear upon first consideration to meet the Board's selection criteria, the Nomination Committee will conduct appropriate inquiries into their background and qualifications and, depending on the result of such inquiries, arrange for in-person meeting with the potential candidates.

In the case of incumbent Directors whose terms of office are set to expire, the Nomination Committee will review such Directors' overall service to the Company during their terms of office in the Company, and if feasible and appropriate, will conduct an exit interview.

The Nomination Committee may use multiple sources for identifying potential new director candidates, including but not limited to:

1. its own contacts and referrals from other Directors, members of the management of the Company, the Company's professional advisors, and executive search firms;
2. the potential new director candidates being recommended by the Shareholders with the evaluation in the same manner with other director candidates being recommended by other sources; and
3. making recommendations for potential new director candidates to be proposed to the Board for election at the forthcoming annual general meeting of the Company. The Nomination Committee will consider any written recommendation of potential new director candidates pursuant to Bye-law 85 of the Bye-laws. Recommendations must include the candidate's name, contact information and a statement of the candidate's background and qualifications, and must be mailed to the head office of the Company for the attention of the chairman of the Board/Company Secretary. For details, please refer to the Procedures for Shareholders to Propose a Person for Election as a Director.

就該等在首次考慮時看來符合董事遴選準則的新任董事準候選人而言，提名委員會將就彼等之背景及資歷進行適當查詢，並視乎有關查詢的結果而安排與準候選人面談。

倘在任董事的任期即將屆滿，提名委員會將檢討該等潛在新董事於本公司任職時向本公司提供的整體服務，並在可行和適當的情況下將進行離職面談。

提名委員會可循多個來源物色董事候選人，包括但不限於：

1. 與其本身有聯繫的人士以及從其他董事、本公司管理層成員、本公司專業顧問及行政人員獵頭公司的引薦；
2. 股東推薦的潛在新董事候選人，須按照與從其他來源獲得推薦的董事候選人一致的方式對其進行評核；及
3. 向董事會舉薦將於本公司應屆股東週年大會接受選舉的潛在新董事候選人。提名委員會將根據本公司章程細則內細則第85條考慮任何潛在新董事候選人的書面推薦。推薦須載有候選人的姓名、聯絡資料及候選人背景及資歷的陳述書，並須寄至本公司總部（須註明收件人為董事會主席／公司秘書）。有關詳情，請參閱《股東提名人選參選為公司董事的程序》。

The Board has adopted the Board Diversity Policy to enhance its effectiveness. In designing the Board's composition, the Board Diversity Policy has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge, length of services and time to be devoted as a Director. The Company will consider all measurable objectives for implementing the Board Diversity Policy, and also take into account factors relating to its own business model and specific needs from time to time. The Board strives to ensure that it has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategies and in order for the Board to be effective. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The details of the Board Diversity Policy were set out below:

1. Purpose

- 1.1 The Board Diversity Policy sets out the approach to diversity on the Board.

2. Scope of Application

- 2.1 The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.
- 2.2 The Board Diversity Policy applies to the Board and does not apply to diversity in relation to employees of the Group.

3. Board Diversity Policy Statement

- 3.1 In designing the Board's composition, the Company recognises and embraces the benefits of diversity in Board members.
- 3.2 Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge and length of service.

董事會已採納董事會成員多元化政策，以增進其效能。設定董事會組成時，已從多方面考慮多元化政策，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識、服務任期及投入董事職務之時間。本公司將考慮就實行多元化政策之所有可計量目標，亦將計及不時與其本身營商模式及特定需要有關的因素。董事會致力確保在支持執行其業務策略並使董事會有效運作所需的技能、經驗及觀點多元化等方面有適當平衡。最終決定將以選定候選人之長處及其將為董事會帶來之貢獻為依據。多元化政策詳情載列如下：

1. 目的

- 1.1 多元化政策載列董事會多元化之方針。

2. 應用範疇

- 2.1 本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。
- 2.2 多元化政策適用於董事會，並不適用於有關集團之僱員多元化。

3. 多元化政策聲明

- 3.1 在設定董事會組成時，本公司明白並深信董事會成員多元化之裨益。
- 3.2 本公司從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識及服務任期。

3.3 The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of the Board's diversity.

4. Measurable Objectives

4.1 The Nomination Committee will discuss and agree annually all measurable objectives for implementing the Board Diversity Policy and achieving the Board's diversity and recommend them to the Board for adoption.

4.2 Selection of candidates for Board members will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge and length of service, as well as the criterion set out in the Company's Nomination Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

4.3 The Board's composition (including gender, ethnicity, age, length of service, educational background, professional experience, skills and knowledge) will be disclosed in the Company's CG Report annually in accordance with the requirements of the Listing Rules.

5. Monitoring and Reporting

5.1 The Nomination Committee will report annually, in the CG Report, on the Board's composition under diversified perspectives, and monitor the implementation of the Board Diversity Policy.

3.3 提名委員會檢討及評估董事會之組成，以及就委任新董事向董事會提供推薦建議。所有董事會委任將以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

4. 可計量目標

4.1 提名委員會將每年討論及決定所有實行多元化政策及達致董事會多元化之可計量目標，並建議董事會予以採納。

4.2 候選人之挑選將根據一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識及服務任期，以及載於本公司提名政策之標準。最終將根據所選候選人之長處及將為董事會所作之貢獻而作決定。

4.3 董事會之組成（包括性別、種族、年齡、服務任期、教育背景、專業經驗、技能及知識）將根據上市規則之規定每年於本公司之企業管治報告內披露。

5. 監察及匯報

5.1 提名委員會將每年於企業管治報告內匯報董事會於多元化層面之組成，並監察多元化政策之實行。

6. Review of the Board Diversity Policy

- 6.1 The Nomination Committee will review the Board Diversity Policy regularly, as appropriate, to ensure the effectiveness of the Board Diversity Policy and to review any progress on achieving those objectives in the Board Diversity Policy.
- 6.2 The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

Under the CG Code provision B.2.2, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Bye-laws has provided that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

The Bye-laws has provided that the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed to fill casual vacancy shall hold office until the first general meeting of the Company after his appointment and shall then be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting.

6. 檢討多元化政策

- 6.1 提名委員會將定期於適當時候檢討政策，以確保多元化政策之有效性，以及檢討達致多元化政策有關目標之任何進度。
- 6.2 提名委員會將會討論任何或需作出之修訂，以及向董事會提出有關修訂，並由董事會審批。

根據企管守則條文B.2.2，每名董事（包括有特定任期之董事）應輪流告退，至少每三年一次。本公司之組織細則規定，於各股東週年大會上，當時三分之一之董事（或如董事數目並非三之倍數，則最接近但不少於三分之一之董事）須輪流告退，致使各董事須至少每三年輪流告退一次。

本公司組織細則規定，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會。任何經此獲委任之董事之任期，僅直至其獲委任後第一屆本公司股東大會，並將在該會議上重選連任下及由董事會任命為現有董事會成員的任何董事，其任期至下屆本公司股東周年大會為止，屆時將有資格重新選舉，惟將不獲計入於該會議輪席退任之指定董事或董事人數內。

EXECUTIVE COMMITTEE

The Executive Committee operates with overall delegated authority from the Board. The Executive Committee carries out the following tasks for the purposes of dealing with the affairs relating to the day-to-day operations of the Group:

1. determining group strategies;
2. setting targets for the management;
3. reviewing business performance;
4. ensuring adequate funding; and
5. examining major investments.

During the Year, the members of the Executive Committee are Mr. Hung Yeung Alvin (Chairman) (executive Director) (appointed on 11 August 2022) and Ms. Xing Mengwei (executive Director) (appointed on 21 July 2022).

During the Year, one Executive Committee meeting had been held.

The Company had established mechanism(s) to ensure independent views and input are available to the Board and disclosed details of such mechanism(s) below in this report. The Board would or might designate a Board Committee, to review the implementation and effectiveness of such mechanism(s) on an annual basis.

Purpose

These mechanisms are to ensure that independent views and input are available to the Board.

執行委員會

執行委員會獲董事會授予整體權力經營業務。為處理有關本集團日常營運之事宜，執行委員會履行以下職責：

1. 釐定集團策略；
2. 確立管理層之目標；
3. 檢討業務表現；
4. 確保具備足夠資金；及
5. 審查重大投資。

於本年度，執行委員會成員包括孔揚先生（主席）（執行董事）（於二零二二年八月十一日獲委任）及邢夢瑋女士（執行董事）（於二零二二年七月二十一日獲委任）。

於本年度，執行委員會舉行一次會議。

本公司已制定機制，以確保董事會可獲得獨立的觀點和意見，並披露在此報告中以下有關該機制詳情。董事會（或委派董事會委員會）於每年檢討該機制的實施及有效性。

目的

本機制旨在確保本公司董事會可以獲得獨立的觀點和意見。

Composition of the Board and Board Committees

- The Board will try its best to have a balanced composition of executive Directors, non-executive Directors and INEDs for providing strong independence elements in the Board.
- The Board will also endeavour to ensure the appointment of at least three INEDs and at least one-third of the members of the Board being INEDs (or such higher threshold as may be required by the Listing Rules from time to time).
- Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to other Board committees as far as practicable to ensure independent views and input are available.

Independence Assessment

- The Nomination Committee must strictly adhere to its terms of reference, the Company's nomination policy and the independence assessment criteria as set out in the Listing Rules with regard to the requirements of nomination and appointment of INEDs.
- Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.
- The Nomination Committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

董事會及董事會委員會的組成

- 董事會致力讓由執行董事、非執行董事和獨立非執行董事所組成的董事會達致均衡，從而使董事會具有很強的獨立元素。
- 董事會致力確保委任最少三名獨立非執行董事及董事會成員中最少三分之一為獨立非執行董事（或上市規則不時規定的更高人數作為人數下限）。
- 除遵守《上市規則》對若干董事會委員會組成的規定外，本公司亦盡可能委任獨立非執行董事加入其他董事會委員會，以確保取得獨立觀點和意見。

獨立性評估

- 提名委員會必須按其職權範圍、本公司提名政策及獨立性評估準則，嚴格遵守上市規則所載有關獨立非執行董事的提名及委任規定。
- 每名獨立非執行董事亦須在其個人資料有任何變更而可能對其獨立性造成重大影響時，盡快通知本公司。
- 提名委員會獲授權按《上市規則》所載獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

Board Decision Making

- Any Director concerned should declare the nature and extent of interest at or prior to the meeting of the Board or Committee in question and consider withdrawal from the meeting when the concerned said matter is discussed. Directors concerned who attend the meeting of the Board or committee must abstain from voting on any resolution (including but not limited to his/her remuneration package or other matters concerned with personal interest) and will not be counted in the quorum, subject to the Listing Rules and the Company's bye-laws.
- INEDs (as other Directors) shall not vote or be counted in the quorum on any Board or committee resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest, subject to the Listing Rules and the Company's bye-laws.
- Each Director who attends any meeting of the Board or committee will be given the opportunity and sufficient time to express independent view and input and to ask questions on the matters being discussed thereat.
- INEDs (including other Directors) are entitled to seek further information and documentation from the Company's management on the matters to be discussed at any meeting of the Board or committee.
- All INEDs (including other Directors) are invited to share their views and opinions through any meeting of the Board or committee with heads of core departments and particular business units of the Company being invited to join such meetings on Directors' requests.
- Independent professional advice would be provided by the Company to INEDs and other Directors upon reasonable request or alternatively, Directors can seek independent professional advice with the relevant fee being reimbursed by the Company if and when it is reasonable and necessary to assist them for performing their duties as Directors.

董事會決策

- 任何有關董事應在有關董事會或委員會會議上或之前聲明利益的性質和範圍，並在討論有關該事項時考慮退出會議。受上市規則及本公司細則約束，出席董事會或委員會會議的有關董事必須就任何決議（包括但不限於其薪酬待遇或其他涉及個人利益的事項）放棄表決，不計入法定人數。
- 受上市規則及本公司細則約束，獨立非執行董事（與其他董事一樣）或彼之任何緊密聯繫人於任何合約或安排中擁有重大利益，則該董事不得就通過該合約或安排之董事決議案投票，亦不得計入該會議的法定人數。
- 出席董事會或委員會任何會議的每位董事都將有機會和充足的時間表達其獨立的觀點和意見，並就會議上討論的事項提出問題。
- 獨立非執行董事（包括其他董事）有權就董事會或委員會任何會議上討論事項向本公司管理層尋求進一步資料及文件。
- 所有獨立非執行董事（包括其他董事），可通過任何董事會或委員會會議，邀請本公司核心部門負責人及特定業務部門主管參加會議，並向負責人及主管分享他們的觀點和意見。
- 本公司將應合理要求向獨立非執行董事及其他董事提供獨立專業意見，或董事可在合理及必要時尋求獨立專業意見並由本公司報銷相關費用，以協助他們履行作為董事的職責。

- At least one annual meeting shall be held between the chairman of the Board and all INEDs without presence of other Directors so as to provide an effective platform for the Chairman to listen independent views and input on various issues concerning the Company.
- 在其他董事不在場的情況下，主席與全體獨立非執行董事應至少舉行一次年度會議，為主席提供一個有效的平台，就涉及本公司的各項事宜聽取獨立觀點和意見。

Compensation

- Any equity-based remuneration (such as share option or share award scheme) with performance related elements will not be recommended to be granted to INEDs as this may lead to bias in their decision making and compromise their objectivity and independence.

薪金

- 不建議向獨立非執行董事授予具有業績相關要素的基於股權的薪酬（例如：購股權或股份獎勵計劃），因為這可能導致他們的決策出現偏差並損害他們的客觀性和獨立性。

TRAINING AND SUPPORT FOR DIRECTORS

The Group provides briefings, reading materials and other training opportunities to develop and refresh the Directors' knowledge and skills so as to keep them abreast of their collective responsibilities and to put more emphasis on the importance of roles, functions and duties of Directors.

董事培訓及支援

本集團提供簡介會、閱覽資料及其他培訓機會，以發展及重溫董事之知識及技能，使彼等時刻清楚其集體職責，更看重董事之角色、職能及職責之重要性。

The Group continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices, and to ensure that their contribution to the Board remains informed and relevant.

本集團持續就上市規則及其他適用監管規定之相關最新發展向董事提供最新資料，以確保遵守良好企業管治常規，並提高彼等對該等常規之意識，以及確保彼等在知情之情況下對董事會作出切合需要之貢獻。

During the Year and as required by and in compliance with the CG Code, the Directors participated in the following trainings:

於本年度，根據企管守則之規定，董事已參與以下培訓：

Name of Directors	董事姓名	Types of Training 培訓類型		
Executive Directors				
Mr. Li Yongjun (Chairman) (redesignated from Non-executive Director to Executive Director on 17 February 2023)	李永軍先生 (主席) (於二零二三年二月十七日 由非執行董事調任為執行 董事)	-	-	C
Ms. Xing Mengwei (Chief Executive Officer) (appointed as Executive Director on 21 July 2022)(appointed as Chief Executive Officer on 11 August 2022)	邢夢瑋女士 (行政總裁) (於二零二二年 七月二十一日獲委任為 執行董事) (於二零二二年 八月十一日獲委任為行政 總裁)	A	-	C
Mr. Cheok Ho Fung	卓可風先生	A	-	C
Mr. Hung Yeung Alvin (appointed on 11 August 2022)	孔揚先生 (於二零二二年八月十一日 獲委任)	-	-	C
Independent Non-executive Directors				
Mr. Ng Man Kung (resigned on 21 March 2022)	吳文拱先生 (於二零二二年 三月二十一日辭任)	-	-	C
Mr. Lau Fai Lawrence	劉斐先生	A	-	C
Mr. Mak Kwok Kei	麥國基先生	A	-	C
Mr. Xu Xinwei (appointed on 21 July 2022)	徐鑫煒先生 (於二零二二年 七月二十一日獲委任)	A	-	C
A:	attending seminars/conferences/forums (via different means)	A: 出席研討會／會議及／或論壇 (透過不同渠道)		
B:	giving talks at seminars/conferences/forums	B: 於研討會／會議及／或論壇上進行演講		
C:	self-reading: (newspapers, journals and updates on: global and Hong Kong economy, business of the Group, updates on Listing Rules, directors' duties, relevant statutory requirements)	C: 自習：(報章、期刊及最新資料，有關：環球及香港經濟、本集團業務、上市規則、董事職責、相關監管規定等方面之最新資料)		

CORPORATE MANAGEMENT, RISK MANAGEMENT AND INTERNAL CONTROL

The Board has established a whistleblowing policy which deals with and governs proper and fair concerns raised by the Group's employees about any suspected malpractice or misconduct regarding financial reporting, internal control or other matters within the Group. The Audit Committee shall review regularly this policy and ensure that arrangements are in place for independent and fair investigation of these matters and for appropriate following-up action. During the Year, the Audit Committee had reviewed the whistleblowing policy.

The responsible teams of different sections or departments within the Group under corporate governance function play a major role in monitoring the internal corporate governance of the Group. They have unrestricted access to the information that allow them to review all aspects of the Group's risk management and governance processes in connection with nature of compliance and legal requirements. It also has the power to consult directly with the Audit Committee without the consent of the Company's management.

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

Risk Management System

The Group adopts a risk management system which manages the risk associated with its businesses and operations. 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.

企業管治、風險管理及內部監控

董事會已制定舉報政策，以妥善及公正地處理及管理本集團僱員就本集團內有關財務報告、內部監控或其他事宜之任何可疑之舞弊或不當行為提出之關注。審核委員會須定期檢討此政策，確保設有安排，以就該等事宜進行獨立及公平之調查，以及採取適當之跟進行動。於本年度，審核委員會已審閱舉報政策。

企業管治職能項下本集團內之不同分部或部門之專責團隊於監察本集團之內部企業管治擔任重要角色。彼等取閱資料並無受到限制，故得以審閱本集團與遵例及法律規定有關之風險管理及管治程序之所有範疇。彼等亦有權在沒有請示本公司管理層之情況下向審核委員會諮詢意見。

於本年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企管守則。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責。風險管理及內部監控系統的主要特點於以下章節描述：

風險管理系統

本集團採納風險管理系統（管理與其業務及營運有關的風險）。該系統包括以下階段：

- *識別*：識別風險歸屬、商業目標及可影響達致目標的風險。
- *評估*：分析風險的可能性及影響以及相應評估風險組合。

- *Management*: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the enterprise risk assessments conducted in 2022, no significant risk was identified which might materially affect the Group's businesses and operations except the adverse impacts of the COVID-19 outbreak.

Internal Control System

The Company has an internal control system in place which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("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 controls across the Group.
- *Risk Assessment*: A dynamic and iterative process for identifying and analyzing 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 ensuring that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

- *管理*: 考慮風險應對, 確保與董事會有效溝通及持續監控殘餘風險。

根據於二零二二年進行的企業風險評估, 除新冠病毒病爆發的不利影響並無發現可能對本集團業務及營運有重大影響的任何重大風險。

內部監控系統

本公司已制定符合Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 二零一三年框架的內部監控系統。該框架令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規的目標。框架的組成部分載列如下:

- *監控環境*: 一套於本集團進行內部監控基礎的準則、程序及架構。
- *風險評估*: 不斷轉變而反覆的過程, 以識別及分析達致本集團目標的風險, 形成釐定應如何管理風險的依據。
- *監控活動*: 根據政策及程序確立之行動, 以確保執行管理層為減低風險以達成目標所作出的指示。
- *資訊及溝通*: 向本集團提供進行日常控制所需資訊的內部及外部溝通。
- *監管*: 持續及獨立評估以確保內部監控的各個要素是否存在並正常運作。

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 for the Group's directors, officers and all relevant employees. The term "relevant employee" refers to employee of the Group, who, because of his office or employment, is likely to be in possession of the unpublished inside information. The above-mentioned persons are also recommended to make reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of disclosure requirement in relation to the Group, which include:

- The access of 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.
- 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.
- Internal controls on handling and dissemination of inside information are in place.

Based on the internal control reviews conducted in 2022, no significant control deficiency which might affect the reliability and effectiveness of the Group's internal controls was identified.

Internal Auditors

The Group has an internal audit ("IA") function, which consists of professional staff with relevant expertise performed by a professional firm. The IA function is independent from 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.

為提升本集團處理內幕消息的系統，及確保其公開披露的真實性、準確性、完整性及及時性，本集團亦為本集團董事、高級人員及全體相關僱員採納及實施內幕消息政策及程序。「相關僱員」一詞指因其職位或僱用而有可能管有未經發佈內幕消息之本集團僱員。上述人士亦獲建議參閱證監會於二零一二年六月發出之「內幕消息披露指引」。本集團已不時採取若干合理措施，確保作出適當保障防止違反有關本集團的披露規定，其中包括：

- 僅限定數目的僱員按需基準獲取消息。獲悉內幕消息的僱員深知彼等的保密責任。
- 本集團進行重大磋商時均會訂立保密協議。
- 執行董事乃與外界人士（如媒體、分析員及投資者）溝通時代表本公司發言的指定人士。
- 就處理及發佈內幕消息進行設有內部監控。

根據於二零二二年進行的內部監控審核，並無發現任何重大監控缺陷，導致影響到本集團內部監控之可靠性及效果。

內部審核

本集團設立由專業機構提供之內部審核（「內部審核」）功能，包括具備相關專業知識的專業人員。內部審核功能獨立於本集團的日常營運，及透過進行會談、程序規格覆核及測試營運效率對風險管理及內部監控系統進行評估。

An IA plan has been approved by the Board. According to the established plan, a review of the risk management and internal control systems of the Group is conducted annually and the results are reported to the Board through the Audit Committee.

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 ensures that review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of different levels of 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 ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the review made by IA function and the Audit Committee during the Year, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

OPERATION RISKS

The Group has implemented appropriate policies and procedures for all major operations. The management closely monitors the procurement process and performs due diligence check on suppliers. The quality assurance department and the reliability department ensure the stability of the manufacturing process and monitor products quality. The Group also strives to promote human resources reforms and comprehensively enhances cost management. At the same time, the management also keeps a close eye on every investment process to ensure that they have exercised due care towards those investments made. By establishing clear policies and a well-documented business process, the exposure to operation risks is considered as minimal by the Group.

董事會已批准內部審核計劃。根據既有計劃，按年對本集團風險管理及內部監控系統進行審核，及其結果其後透過審核委員會呈報予董事會。

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，並確保每年對該等系統的有效性進行審核。董事會審核已考慮若干方面，包括但不限於(i)自上一次年度審核起不同程度風險的性質及程度的轉變，及本集團應對其業務及外部環境變動的能力；及(ii)管理層持續監控風險的範圍及質素及內部監控系統的範圍及質素。

於本年度，董事會透過其審核及內部審核功能及審核委員會作出的審核得出結論，風險管理及內部監控系統屬有效及足夠。然而，有關係統旨在管理而非消除未能達致業務目標的風險，且僅就不會有重大失實陳述或損失作出合理而非絕對保證。資源、員工資歷及相關員工經驗亦視作充分，且培訓計劃及所提供預算充足。

營運風險

本集團已就所有主要營運事務實行適當之政策與程序。管理層密切監察採購程序，並對供應商進行盡職調查。品質保證部門及產品可靠性部門確保製造過程之穩定性及控制產品之品質。本集團亦致力提倡人力資源改革及全面提升成本管理。同時，管理層亦密切監察其投資過程，以確保彼等已充份審慎地作出投資。透過確立清晰政策及妥當保存業務程序，本集團認為營運風險極微。

INVESTOR RELATIONS AND COMMUNICATION

The Board has established a shareholders' communication policy for maintaining an on-going dialogue with the Shareholders and other stakeholders and encouraging them to communicate actively with the Company. This policy sets out the principles of the Company, in relation to shareholders' communications, with the objective of ensuring that its communications with the Shareholders and other stakeholders (including potential investors) with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable the Shareholders and other stakeholders to exercise their rights in an informed manner mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars, notices of meetings, proxy forms and listing documents), annual general meetings and other general meetings, as well as disclosure on the website of the Company. The Board has conducted a review of the shareholders communication policy for the Year and was satisfied with the implementation and effectiveness of the shareholders' communication policy.

Interim reports, annual reports and circulars and associated explanatory documents etc are sent to the Shareholders and are also posted on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.renco.com.hk) under a dedicated "Investor Relations" section in plain language and in both English and Chinese versions or where permitted, in single language, and will be updated on a regular basis and in a timely manner as required by the Listing Rules so as to facilitate the Shareholders' understanding. The Company's website provides the Shareholders with the corporate information, such as principal business activities, the development of corporate governance and the corporate social responsibilities of the Group such as environmental protection, etc.

投資者關係與溝通

董事會已制訂了股東通訊政策以與股東及其他持份者進行持續對話，以及鼓勵彼等積極與本公司溝通。此政策載列本公司有關股東通訊之原則，旨在確保股東及其他持份者（包括潛在投資者）保持溝通，並容易、公平及適時取得平衡及易於理解之本公司資料（包括其財務表現、策略性目標及計劃、重大發展、管治及風險概況），以確保股東及其他持份者主要透過本公司之公司通訊（例如中期及年度報告、公告及通函、大會通告、代表委任表格及上市文件）、股東週年大會及其他股東大會，以及本公司網站上之披露，在知情之情況下行使其權利。董事會已檢討本年度的股東通訊政策，並對股東通訊政策的實施和有效性感到滿意。

中期報告、年報及通函，以及相關解釋文件等以淺白語言，並以中英文（或在許可情況下以單一語言）寄發予股東，亦登載於聯交所網站(www.hkex.com.hk)及本公司網站(www.renco.com.hk)內「投資者關係」之專欄內，並將定時及適時更新，按照上市規則要求以方便股東了解。本公司網站向股東提供主要業務活動、企業管治之發展，及本集團之企業社會責任例如：環保等公司資料。

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address (as indicated below), in order to enable them or even the Board to make any enquiry that they may have with respect to the Company or the Group. In addition, if the registered Shareholders have any enquiries about their shareholdings and entitlements to dividend, they can contact Tricor Tengis Limited, the Company's Hong Kong Branch Share Registrar and Transfer Office, through the online holding enquiry service at www.tricoris.com or by email to is-enquiries@hk.tricorglobal.com or hotline at (852) 2980 1333 or fax at (852) 2810 8185 or in person at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong.

The Company will not normally deal with verbal or anonymous enquiries. However, Shareholders may send their enquiries to the following contacts:

Principal place of business in Hong Kong : Unit 2707, Tower One, Lippo Centre, 89 Queensway, Hong Kong

For the attention of Chairman of the Board/Company Secretary

Telephone : (852) 2710 2323
Fax : (852) 2323 8137
Email : investor.relations@renco.com.hk

The Company's general meetings allow the Directors, members of the Audit Committee, the Remuneration Committee and the Nomination Committee respectively, and its external auditor to meet and communicate with its Shareholders and to answer Shareholders' questions. The Company will ensure that the Shareholders' views can be properly communicated to the Board. For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting, for instances, nomination of persons as Directors by means of a separate resolution. The Procedures for Shareholders to Propose a Person for Election as a Director of the Company has been uploaded on the website of the Company.

股東獲本公司提供之聯絡資料，例如：電話熱線號碼、傳真號碼、電郵地址及郵寄地址（見下文所示），以便股東及董事會提出任何有關本公司或本集團之查詢。此外，倘若登記股東有任何有關其持股量及股息享有權之查詢，可透過網站www.tricoris.com或電郵 is-enquiries@hk.tricorglobal.com或熱線(852) 2980 1333或傳真(852) 2810 8185或親臨香港夏慤道16號遠東金融中心17樓聯絡本公司香港股份過戶登記分處卓佳登捷時有限公司查詢。

本公司一般不會處理口頭或匿名查詢。然而，股東可將其查詢送交下列通訊地址：

香港主要營業地點 : 香港金鐘道力寶中心
1座2707室

註明收件人為董事會主席／公司秘書

電話 : (852) 2710 2323
傳真 : (852) 2323 8137
電郵 : investor.relations@renco.com.hk

本公司之股東大會讓董事、其審核委員會、薪酬委員會及提名委員會各自之成員以及外聘核數師與其股東會面及溝通，並解答股東之提問。本公司將確保股東之意見可傳達至董事會。就股東大會上有關各項重大事項之獨立事宜而言，該大會主席須提呈獨立決議案，例如以獨立決議案之方式提名人士出任董事。股東提名人士參選本公司董事之程序已上載至本公司網站。

The proceedings of general meetings are reviewed from time to time to ensure that the Company follows good corporate governance practices. An annual general meeting shall be called by not less than twenty clear business days' notice and twenty-one clear days' notice in writing at the least. All other general meetings (including a special general meeting) shall be called by ten clear business days' notice and fourteen clear days' notice in writing at the least (whereas the notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given), and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules.

The chairman of the general meetings exercises his power under the Bye-laws to put each proposed resolution to the vote by way of a poll, save for the resolutions (if any) proposed by the chairman of the meeting regarding the approval on the procedural or administrative matters as defined in the Listing Rules. The procedures for demanding and conducting a poll are explained at the general meetings prior to the polls being taken. Shareholders who are entitled to attend and vote at a general meeting are entitled to ask about the poll voting procedures and details of the proposed resolutions at the general meeting whose questions should be answered during the general meeting prior to the conduction of poll voting. Announcement on poll voting results of general meeting will be posted on the Stock Exchange's website and the Company's website.

The Company continues to commit to a proactive policy of promoting investor relations and effective communication with the Shareholders and analysts by better utilising the Company's website (www.renco.com.hk) as a channel to disclose the Company's updated information and corporate communications to the Shareholders, stakeholders and the public on a timely basis.

股東大會之程序獲不時檢討，以確保本公司遵從良好企業管治常規。股東週年大會須發出不少於二十個完整營業日及至少二十一完整營業日之書面通知召開，而召開股東特別大會須發出至少十個完整營業日及十四日之書面通知召開（通知期不包括送達或視作送達通告當日及發出通告所召開大會舉行當日），而隨附之通函亦載列各項提呈之決議案之詳情及上市規則規定之其他相關資料。

股東大會之主席行使本公司組織細則所賦予之權力，將各項提呈之決議案以投票方式進行表決，惟大會主席就批准程序及行政事宜（定義見上市規則）提呈之決議案（如有）則除外。於開始投票前，將於股東大會上解釋要求及進行以投票方式表決之程序。有權出席股東大會並於會上投票之股東有權就及於股東大會上以投票方式表決之程序及所提呈決議案之詳情發問，而其提問應於股東大會上在進行投票表決前獲解答。有關股東大會之投票表決結果之公佈將登載於聯交所網站及本公司網站。

本公司一直致力透過盡量利用其網站 (www.renco.com.hk) 作為適時向股東、持份者及公眾人士披露本公司最新資料及本公司通訊之渠道，積極促進投資者關係及與本公司股東及分析員之有效溝通。

Shareholders Rights

Convening a special general meeting by Shareholders

The Directors, pursuant to Companies Act 1981 of Bermuda (as amended) ("**Companies Act**") and Bye-law 58 of the Bye-laws shall, on the requisition of the Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require 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 (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Companies Act.

The requisition must state the purposes of the general meeting, and must be signed by the requisitionists and deposited at the Company's registered office and the principal place of business in Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

Pursuant to section 74(3) of the Companies Act, if the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of three months from the said date.

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

股東權利

由股東召開股東特別大會

根據百慕達一九八一年公司法（經修訂）（「**百慕達公司法**」）及即使本公司組織細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決的權利）十分之一之股東，於任何時候有權透過向董事會或本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的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有行動召開該大會，則遞呈要求人士可自行根據公司法第74(3)條規定召開股東特別大會。

請求書須列明股東大會之目的，且必須由提出請求者簽署，並存放於本公司之註冊辦事處及香港營業地址，而有關請求書可包括一式多份，每份由一名或多於一名提出請求者簽署之文件。

根據百慕達公司法第74(3)條，倘若董事並無於存放請求書當日起計二十一日內妥為召開股東大會，提出請求者或任何代表其全部總投票權超過一半之提出請求者，可自行召開股東大會，惟任何如此召開之股東大會不得於所述日期起計三個月屆滿後舉行。

由提出請求者召開之股東大會須盡可能以接近董事將召開股東大會之方式召開。

Any number of Shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the Shareholders or not less than 100 Shareholders, may make a requisition in writing to the Company to do the following (which will be done at the expense of the requisitionists unless the Company otherwise resolves):

- (i) to give the Shareholders a notice of the next annual general meeting and notice of any resolution which may properly be moved and is intended to be moved at that meeting; and/or
- (ii) to circulate to the Shareholders a notice of any general meeting sent to them any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

A copy of the requisition signed by the requisitionists, or two or more copies which contain the signatures of all the requisitionists, must be deposited at the registered office and the principal place of business in Hong Kong of the Company in the following manner:

- (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) in the case of any other requisition, not less than one week before the meeting,

and there must be deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

However please note that if, after a copy of the requisition requiring notice of a resolution has been deposited at the principal place of business of the Company in Hong Kong, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the time limit stated above shall be deemed to have been properly deposited for the purposes thereof.

持有所有股東總表決權不少於二十分之一 (1/20)之任何數目之股東，或不少於100名股東，可向本公司遞交書面請求，作出以下事項（除非本公司另行議決，將由請求者自資作出）：

- (i) 向股東發出下屆股東週年大會通告，以告知可能在該大會上恰當地動議並擬在會上動議之任何決議案；及／或
- (ii) 向股東傳閱任何股東大會通告之不超過一千(1,000)字之陳述書，以告知於任何決議案內所述事宜或將在該會上處理之事項。

一份由請求者簽署之請求書（或兩份或以上載有全體請求者簽署之請求書），須以下方式存放於本公司註冊辦事處及香港營業地點：

- (i) 如屬要求發出決議案通告之請求書，在有關會議舉行前不少於六個星期；及
- (ii) 如屬任何其他請求書，在有關會議舉行前不少於一個星期，

必須連同請求書存放或繳付一筆合理足夠之款項，以供本公司應付致使請求書生效之開支。

然而，敬請注意，倘一份要求發出決議案通告之請求書存放於本公司於香港的主要營業地點後，股東週年大會於該請求書存放後六個星期或較短期間內之某一日須召開，則該請求書雖然並非在上述時限內存放，但就此而言，亦須視作已恰當地存放。

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a general meeting shall be repaid to the requisitionists by the Company.

Putting forward proposals at general meetings

A Shareholder shall make a written requisition to the Board or the company secretary of the Company via email at the email address of the Company at investor.relations@renco.com.hk, or at the principal place of business of the Company in Hong Kong at Unit 2707, Tower One, Lippo Centre, 89 Queensway, Hong Kong, specifying his/her/its shareholding information, his/her/its contact details and the proposal (the "Proposal") he/she/it intends to put forward at the general meeting regarding any specified transaction/business with supporting documents.

The identity of the Shareholder and his/her/its request will be verified with the Company's branch share register in Hong Kong and upon confirmation by the branch share registrar that the request is proper and in order and made by a Shareholder, the Board will determine in its sole discretion whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.

Putting forward enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the principal place of business of the Company in Hong Kong at Unit 2707, Tower One, Lippo Centre, 89 Queensway, Hong Kong for the attention of the Board of Directors/Company Secretary.

Company Secretary

Mr. Su Zhiyang is the company secretary of the Company. He is responsible for ensuring a good information flow within the Board and the compliance of the board policy and procedures.

During the Year, Mr. Su has confirmed that he has duly complied with the relevant requirement under Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

Dividend Policy

The Company considers stable and sustainable returns to the Shareholders to be the goal. The dividend policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

提出請求者因董事未能妥為召開大會而招致之任何合理費用，須由本公司償還予提出請求者。

於股東大會上提呈建議

股東須向董事局或本公司之公司秘書提出書面要求，發出電郵investor.relations@renco.com.hk致本公司，或致函本公司之香港營業地址，香港金鐘道89號力寶中心1座2707室，當中須列明其股權資料、其詳細聯絡資料以及擬就任何具體之交易／事宜而於股東大會上提呈之建議（「建議」）及有關證明文件。

股東的身份及其要求，將與本公司在香港的股份過戶登記分處核實，並經股份過戶登記分處確認該請求是適當及正確並由股東提出的，董事會將全權酌情決定該提案是否可列入股東大會議程，並載於會議通知中。

向董事會提出查詢

股東可隨時將其查詢及關注事項以書面形式提請董事會／公司秘書注意，寄往本公司在香港的主要營業地點，香港金鐘道89號力寶中心1座2707室。

公司秘書

蘇志揚先生，本公司公司秘書。他負責確保董事會內的良好信息流動以及董事會政策和程序的合規性。

於本年度，蘇先生已確認其已妥善遵守上市規則第3.29條的相關規定，並接受不少於15小時的相關專業培訓。

股息政策

本公司認為，其目標為向股東提供穩定及可持續回報。股息政策旨在提高本公司之透明度，並促進股東及投資者作出與本公司有關之知情投資決策。

According to the dividend policy, while the Company intends to declare and pay dividends in the future, the payment and the amount of any dividends will depend on a number of factors, including but not limited to:

- (i) the Group's actual and expected financial performance;
- (ii) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (iii) profits available for distribution, retained earnings and distributable reserves of the Company and each of the members of the Group;
- (iv) the Group's liquidity position;
- (v) 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 Group; and
- (vi) any other factors that the Board deems appropriate and relevant.

The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The recommendation of the dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Act and every other Act of Bermuda, the Bye-laws and any applicable laws, rules and regulations. Any declaration of annual dividend for the financial year ended of the Company will be subject to the approval by the Shareholders. The dividend policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its capital requirements, fund its future growth and enhance shareholder value when dividends are recommended.

The dividend policy will continue to be reviewed by the Board from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

30 March 2023

根據股息政策，本公司擬於未來宣派及派付股息時，任何股息之派付及金額將取決於若干因素，包括但不限於：

- (i) 本集團之實際及預期財務表現；
- (ii) 本集團之預期營運資金需要、資本開支需要及未來擴展計劃；
- (iii) 本公司及本集團各成員公司之可供分派溢利、保留盈利及可供分派儲備；
- (iv) 本集團之流動資金狀況；
- (v) 可能對本集團之業務或財務表現及狀況造成影響之一般經濟環境及其他內部或外部因素；及
- (vi) 董事會認為合宜及相關之任何其他因素。

本公司可於股東大會上宣派以任何貨幣計的股息，惟所宣派的股息不得超過董事會建議宣派的數額。本公司的股息建議須由董事會的全權酌情決定，亦須遵守百慕達公司法及所有其他法律、本公司細則及任何適用法律、規則及規例下的任何限制。宣派本公司已完結財政年度的周年股息須待股東批准後方可作實。董事會採納的股息政策旨在建議股息時，為本公司應維持足夠現金儲備以應付其資金需求，未來增長提供資金，以及提高股東價值。

董事會將繼續不時檢討股息政策，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

二零二三年三月三十日

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in Note 41 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

Details of the analysis of the Group's revenue for the Year by geographical location are set out in Note 9 to the consolidated financial statements.

BUSINESS REVIEW

A discussion on the Group's business review, and operating and financial performance during the Year and a discussion on the Group's future business development as well as the Group's financial key performance indicators are included in the "Chairman's Statement" on pages 6 to 8 and the "Management Discussion and Analysis" on pages 9 to 75 of this annual report.

Particulars on the Group's environmental policies and performance, and key relationships with employees, customers, suppliers and others were set out in the ESG Report on pages 307 to 348 of this annual report. All these disclosures form part of the contents of the Report of the Directors.

董事提呈本集團於本年度之年報及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於綜合財務報表附註41。本年度，本集團之主要業務性質並無重大變動。

本集團按地域劃分之本年度收入分析詳情載於綜合財務報表附註9。

業務回顧

對本集團業務回顧、本年度經營及財務表現之討論、對本集團未來業務發展之討論以及本集團之主要財務業績指標，載於本年報第6至8頁之「主席報告」及第9至75頁之「管理層討論與分析」內。

有關本集團之環境政策及表現，以及與其僱員、客戶及供應商以及其他人士之主要關係之相關詳情載於本年報第307至348頁「環境、社會及管治報告」內。所有上述披露構成此董事會報告一部分。

RISKS AND UNCERTAINTIES

The Group is now operating in a highly competitive business and economic environment, in particular, the manufacturing segment. Manufacturing segment is greatly affected by its customers which are highly volatile combined with rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition. On the other hand, volatility in Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. Rising in interest rate is highly likely and this will affect not only the Group's costs of borrowings but also costs of purchases on materials. In addition to risks and uncertainties mentioned above, the Group is also subject to market risk, credit risk and liquidity risk arising from the normal course of the Group's business and further details of which are set out in Note 6 to the consolidated financial statements.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group continues to commit to comply with the relevant laws and regulations such as the Companies Act in Bermuda, the Companies Ordinance, the Listing Rules, and laws and regulations implemented by relevant jurisdictions. The Company believes the existing laws and regulations do not have any significant effect on the Group's activities during the Year.

RESULTS AND DIVIDENDS

The Group's loss for the Year and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 162 to 166.

The Board has resolved not to recommend any declaration of dividend payment for the Year (2021: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 306. This summary does not form part of the audited consolidated financial statements.

風險及不明朗因素

本集團現時在具高度競爭性之商業及經濟環境內營運，尤其是製造分類。製造分類極受客戶影響，而客戶乃由於勞動及生產成本上漲而非非常波動。本集團製造分類須就產品多樣性、產品性能、客戶服務、品質、定價、新產品創新、準時交付及品牌認同等不同因素與對手競爭。另一方面，香港證券市場不穩，或會影響本集團上市證券投資之表現，導致未變現公平值收益或虧損出現波動。利率上升，不單極有可能並將會影響到本集團借貸成本，亦會影響到物料採購成本。除上述風險及不明朗因素外，本集團亦在本集團日常業務過程中面臨市場風險、信貸風險及流動資金風險，進一步詳情載於綜合財務報表附註6。

遵守相關法律法規

本集團繼續承諾遵守相關法律法規，包括百慕達公司法、公司條例、上市規則，以及相關司法管轄區所實行之法律法規。本公司相信，現行法律法規對本集團於本年度之活動並無任何重大影響。

業績及股息

本集團於本年度之虧損及本集團於當日之財務狀況載於第162至166頁之綜合財務報表內。

董事會決議不建議就本年度宣派任何股息付款（二零二一年：無）。

財務資料概要

本集團於以往五個財政年度之已刊發業績及資產及負債之概要（摘錄自經審核綜合財務報表）載於第306頁。此概要並不構成經審核綜合財務報表之一部份。

SHARE CAPITAL

Details of movement in the Company's issued share capital for the Year are set out in Note 36 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders though there are no restrictions against such rights under the laws of Bermuda.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 21 June 2023 to Monday, 26 June 2023, both days inclusive. In order to qualify for the attendance of the forthcoming annual general meeting of the Company to be held on Monday, 26 June 2023, share transfer forms accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 20 June 2023.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of the movements in the reserves of the Group during the Year are set out in Note 37 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

In accordance with the Companies Act, the contributed surplus of the Company is available for distribution or payment of dividends to the Shareholders provided that immediately following such distribution or payment, the Company is able to pay off its debts as and when they fall due.

股本

本公司本年度之已發行股本之變動詳情載於綜合財務報表附註36。

優先購買權

本公司之組織細則並無載有優先購買權之條文，規定本公司須向其現有股東按控股比例提呈發售新股份，惟百慕達法例無就該等權利施加限制。

暫停股份過戶登記

本公司將於二零二三年六月二十一日（星期三）至二零二三年六月二十六日（星期一）期間（包括首尾兩日）暫停股份過戶登記。為符合資格出席本公司將於二零二三年六月二十六日（星期一）舉行之應屆股東週年大會，股份過戶表格連同有關股票必須於二零二三年六月二十日（星期二）下午四時三十分之前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司之上市證券。

儲備

於本年度內，本集團儲備之變動詳情載於綜合財務報表附註37。

可供分派儲備

根據百慕達公司法，實繳盈餘可用於分派或派付股息予股東，惟於緊隨上述分派或派付後，本公司須有能力清繳其到期負債。

As at 31 December 2022, the Company's reserves include share premium of approximately HK\$2,556,868,000 (2021: HK\$2,559,569,000) which may be available for dividend distribution upon the passing of special resolution by the Shareholders at the general meeting to reduce the share premium amount and transfer it to contributed surplus after offsetting with the accumulated losses of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the revenue from the largest and the five largest customers amounted to approximately 15% (2021: 11%) and 47% (2021: 43%) of the Group's revenue respectively.

For the Year, the purchase of materials from the largest and the five largest suppliers amounted to approximately 13% (2021: 10%) and approximately 49% (2021: 41%) of the Group's total purchases respectively.

None of the Directors, or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) has any interest in any of the five largest customers and suppliers of the Group for the Year.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period which give a true and fair view of the financial affairs of the Group.

The Directors are of the opinion that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis after taking into consideration of the followings:

- (i) enhancing the collection of loan and note receivables by monitoring repayments when they fall due;

於二零二二年十二月三十一日，本公司之儲備包括股份溢價約2,556,868,000港元（二零二一年：2,559,569,000港元），待股東於股東大會上通過特別決議案削減股份溢價，並在抵銷本公司累計虧損後撥入實繳盈餘後，可用作分派股息。

主要客戶及供應商

於本年度，本集團來自最大及五大客戶之收入分別佔本集團收入約15%（二零二一年：11%）及47%（二零二一年：43%）。

於本年度，本集團向最大及五大供應商作出之材料採購額分別佔本集團之採購總額約13%（二零二一年：10%）及約49%（二零二一年：41%）。

於本年度，董事或彼等之任何緊密聯繫人士或任何股東（就董事所知，擁有本公司已發行股份數5%以上）概無於本集團任何五大客戶及供應商中擁有任何權益。

董事就綜合財務報表須承擔之責任

董事知悉其須負責按持續經營基準（有需要時更應輔以假設或保留意見）為每個財政期間編製真實而公平地反映本集團財務狀況之本集團綜合財務報表。

董事認為，本集團將有足夠的營運資金為其到期的運營和財務義務提供資金，因此，信納在採取持續經營的基礎上編製綜合財務報表是適當的考慮以下因素：

- (i) 通過監測到期還款來加強貸款和應收票據的催收；

- (ii) a substantial shareholder, through related companies of which are also owned by this substantial shareholder, has undertaken to provide continuing financial support to the Group to remain continuing operations and to meet its liabilities and obligations when they fall due;
 - (iii) the Group will actively negotiate with the lenders for debts restructuring and the renewal of the Group's borrowings when they fall due in order to secure necessary funds to meet the Group's working capital and financial requirements in the foreseeable future. In the opinion of the Directors, the Group will be able to roll over or refinance the borrowings upon their maturity;
 - (iv) identifying new investment and business development opportunities to increase the Group's profitability; and
 - (v) the Group is actively exploring the availability of various sources of financing including the disposal of assets or obtain secured facilities by way of pledge of assets.
- (ii) 一名主要股東，透過其亦由該主要股東擁有的關聯公司，已承諾向本集團提供持續財務支持，以維持持續經營，並於到期時履行其責任及義務；
 - (iii) 本集團將積極與貸款人協商債務重組及本集團借款到期時的續借，以確保必要資金滿足本集團在可預見未來的營運資金和財務需求。董事認為，本集團將能夠在藉款到期時將其展期或再融資；
 - (iv) 物色新的投資及業務發展機會以增加本集團的盈利能力；及
 - (v) 本集團正積極探索多種融資渠道，包括出售資產或以資產質押的方式取得擔保融資。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required by the Listing Rules.

TAX RELIEF AND EXEMPTION

The Company is not aware that any holders of securities of the Company are entitled to any tax relief or exemption by reason of their holdings of such securities.

足夠公眾持股量

根據本公司公開所得資料及據董事所知，於本報告日期，本公司維持上市規則所規定最少25%公眾持股量。

稅收減免及豁免

本公司並未察覺有任何本公司之證券持有人獲得任何稅收減免或通過持有該持有該等證券理由而豁免。

CONNECTED TRANSACTION

Tenancy Agreement

On 29 May 2020, Topsearch Printed Circuits (HK) Limited (“**Topsearch PC (HK)**”) as a tenant (an indirect wholly-owned subsidiary of the Company), entered into a renewed tenancy agreement (the “**Renewed Tenancy Agreement**”) with Keentop Investment Limited as a landlord (an investment holding company and a connected person of the Company as defined under the Listing Rules, which is beneficially owned as to 50% by each of Mr. Cheok Ho Fung, an executive Director and his spouse, Mrs. Cheok Chu Wai Min) in respect of the lease of the properties known as House 7 and the Garden appurtenant thereto and Car Parking Spaces Nos. 7A and 7B on Basement Floor, Las Pinadas, No. 33 Shouson Hill Road, Hong Kong for a lease term of three years commencing from 1 June 2020 to 31 May 2023 (both days inclusive) as director’s quarters provided to Mr. Cheok and his family.

Keentop Investment Limited charged Topsearch PC (HK) a monthly rental of HK\$165,000 (exclusive of rates, management fee and other outgoings) and a monthly management fee of HK\$18,000. The annual cap under the Renewal Tenancy Agreement is HK\$2,350,000. The terms of the Renewed Tenancy Agreement have been negotiated on an arm’s length basis and are considered as fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole. The Renewed Tenancy Agreement constitutes a connected transaction of the Company but is exempt from Shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

In respect of the Renewed Tenancy Agreement which constitutes a connected transaction of the Company, the INEDs have reviewed the said transaction and confirmed that the said transaction has been entered into:

- (1) after arm’s length negotiation and for the purpose of and in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) according to the Renewed Tenancy Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

持續關連交易

租賃協議

於二零二零年五月二十九日，至卓飛高線路板(香港)有限公司(「**至卓飛高**」)(本公司之間接全資附屬公司)(作為承租人)與基達投資有限公司(一間投資控股公司，為上市規則所界定之本公司關連人士，由執行董事卓可風先生及其配偶卓朱慧敏女士各自實益擁有50%)(作為業主)訂立之租賃協議(「**更新租賃協議**」)，內容有關租賃香港壽山村道33號朗松居7號屋連花園及地庫車位7A及7B號之物業，租期由二零二零年六月一日至二零二三年五月三十一日止(包括首尾兩日)分別為期三年，作為向卓先生及其家人提供之董事宿舍。

基達投資有限公司向至卓飛高收取月租165,000港元(不包括差餉、管理費及其他支出)及每月管理費18,000港元。更新租賃協議之年度上限為2,350,000港元。以及被認為屬公平合理，且屬一般商業條款，並符合本公司及股東之整體利益。更新租賃協議構成公司的關連交易但獲豁免遵守上市規則項下之股東批准、年度審閱及完全披露規定。

就構成本公司關連交易之更新租賃協議而言，獨立非執行董事已審閱上述交易，並確認上述交易乃按下列原則訂立：

- (1) 按公平原則磋商協定後及在本集團的日常業務中及為此目的而訂立；
- (2) 屬一般商業條款；及
- (3) 根據有關交易之更新租賃協議，按公平合理及符合股東之整體利益之條款進行。

DIRECTORS

The Directors during the Year and up to the date of this report were:

EXECUTIVE DIRECTORS

Mr. Li Yongjun (*Chairman*)

(*redesignated from Non-executive Director to Executive Director on 17 February 2023*)

Ms. Xing Mengwei (*Chief Executive Officer*)

(*appointed as Executive Director on 21 July 2022*)

(*appointed as Chief Executive Officer on 11 August 2022*)

Mr. Cheok Ho Fung

Mr. Hung Yeung Alvin (*appointed on 11 August 2022*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Man Kung (*resigned on 21 March 2022*)

Mr. Lau Fai Lawrence

Mr. Mak Kwok Kei

Mr. Xu Xinwei

(*appointed on 21 July 2022*)

In accordance with the Listing Rules and Bye-law 84 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

Pursuant to the Listing Rules and Bye-law 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorization by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

董事

於本年度及截至本報告日期之董事為：

執行董事

李永軍先生 (主席)

(於二零二三年二月十七日
由非執行董事調任為執行董事)

邢夢瑋女士 (行政總裁)

(於二零二二年七月二十一日
獲委任為執行董事)

(於二零二二年八月十一日

獲委任為行政總裁)

卓可風先生

孔揚先生 (於二零二二年八月十一日獲委任)

獨立非執行董事

吳文拱先生 (於二零二二年三月二十一日辭任)

劉斐先生

麥國基先生

徐鑫煒先生

(於二零二二年七月二十一日獲委任)

根據上市規則及本公司於二零二零年六月二十三日生效之組織細則第84條，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目）須輪席退任，每位董事須至少每三年輪席退任一次。

根據上市規則及組織細則第83(2)條，董事應有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或根據股東於股東大會上作出之授權作為現有董事會新增成員，惟就此委任之董事人數不得超過股東不時於股東大會上決定之任何最高限額。任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上進行再次競選，而任何獲董事會委任或加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將具資格進行再次競選。

Pursuant to Bye-law 84 of the Bye-laws, Mr. Cheok Ho Fung (an executive Director) and Mr. Mak Kwok Kei (an independent non-executive Director) shall retire from office by rotation at the Annual General Meeting.

Pursuant to Bye-law 83(2), Ms. Xing Mengwei and Mr. Hung Yeung Alvin (executive Directors) and Mr. Xu Xinwei (an independent non-executive Director) shall retire from office by rotation at the Annual General Meeting.

All the retiring Directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

None of the Directors offering themselves for re-election at the forthcoming annual general meeting of the Company has any service contract with the Company in respect of any unexpired period which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Mr. Li Yongjun (“Mr. Li”)

Mr. Li, aged 54, was a non-executive Director of the Board and was appointed as Chairman of the Board with effect from 6 April 2020. He joined the Group on 30 August 2019 and has been redesignated from non-executive Director to executive Director on 17 February 2023.

Mr. Li is primarily responsible for leading the Board, ensuring the effective operation of our Board and providing business strategy and management advice to our Board.

根據公司細則第84條，卓可風先生（執行董事）及麥國基先生（獨立非執行董事）將於股東周年大會上輪值退任。

根據公司細則第83(2)條，邢夢瑋女士及孔揚先生（執行董事）及徐鑫煒先生（獨立非執行董事）將於股東周年大會上輪值退任。

所有退任董事均合資格並願意於本公司應屆股東週年大會上膺選連任。

於本公司應屆股東週年大會上膺選連任之董事，概無就尚未屆滿之任期與本公司訂有任何本公司不可於一年內不予賠償（法定賠償除外）而終止之服務合約。

董事履歷

執行董事

李永軍先生（「李先生」）

李先生，54歲，曾為董事會非執行董事並於二零二零年四月六日獲委任為董事會主席。彼於二零一九年八月三十日加入本集團，並於二零二三年二月十七日由非執行董事調任為執行董事。

李先生主要負責領導董事會，確保董事會有效運作並向董事會提供業務戰略及管理意見。

Mr. Li has over 20 years' working experience in enterprise strategic decision making and corporate management. He is currently the president of Yongxinhua Holding Group Co., Ltd. (together with its subsidiaries, the "Yongxinhua Holding"). Mr. Li founded the Yongxinhua Holding in 2003, which is an integrated and multipurpose corporation and a co-partner of United Nations Educational, Scientific and Cultural Organisation (UNESCO) in the world intangible cultural heritage industry. Its principal activities include equity investment in financial institutions, cultural industry integration and innovation development, development and construction of cultural industry park and protection of intangible cultural heritage. From May 2018 to October 2022, Mr. Li has served as an executive director and vice chairman of the board of directors of Crown International Corporation Limited, a company whose shares are listed on the Stock Exchange (HKSE Stock Code: 727). Mr. Li was the chief executive officer of Crown International Corporation Limited from July 2018 to March 2019.

Mr. Li is also the Asia chairman of the Global Hope Coalition, the vice chairman of the "Belt and Road" Silk Road Planning Researching Center, the vice chairman of the China Industry University Research Collaboration Association and the vice chairman of the China Intangible Cultural Heritage Protection Association.

Mr. Li obtained a degree of Executive Master of Business Administration from Cheung Kong Graduate School of Business in the PRC in September 2008. He obtained a qualification certificate as a senior engineer in the PRC in July 2001.

As at the date of this report, Mr. Li has beneficial ownership interest in 624,960,000 shares, representing approximately 23.60% of the total number of issued shares of the Company (the "Shares"). Mr. Li is the sole beneficial owner of the entire issued share capital of Eternal Glory Holdings Limited ("Eternal Glory"), a substantial shareholder of the Company (the "Shareholder(s)"), and is deemed to be interested in the 624,960,000 Shares, representing approximately 23.60% of the total number of issued Shares, held by Eternal Glory under the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) (the "SFO"). Details of Mr. Li's interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as at 31 December 2022 have been disclosed in this annual report on page 146 under the section headed "Directors' Interests in Shares and Underlying Shares" of the Report of the Directors.

李先生於企業策略決策及公司管理方面具有逾二十年工作經驗。彼現任永新華控股集團有限公司(連同其附屬公司,統稱「永新華控股」)董事長。永新華控股由李先生創立於二零零三年,其為綜合多功能企業,並為聯合國教育、科學及文化組織(聯合國教科文組織)於世界非物質文化遺產行業之合作夥伴。其主要業務包括於金融機構之股權投資、文化行業整合及創新發展、發展及建設文化業園區及保護非物質文化遺產。自二零一八年五月至二零二二年十月,李先生擔任皇冠環球集團有限公司(一間股份於聯交所主板上市之公司(股份代號:727))之執行董事及董事會副主席。於二零一八年七月至二零一九年三月,李先生為皇冠環球集團有限公司之行政總裁。

李先生亦擔任全球希望聯合會亞洲區主席、「一帶一路」絲路規劃研究中心副主席、中國產學研合作促進會副會長及中國非物質文化遺產保護協會副會長。

李先生於二零零八年九月取得中國長江商學院高級管理人員工商管理碩士學位。彼於二零零一年七月在中國取得高級工程師資格證書。

於本報告日期,李先生擁有624,960,000股股份的實益權益,佔本公司已發行股份(「股份」)總數約23.60%。李先生為本公司主要股東(「股東」)永新華集團有限公司(「永新華集團」)全部已發行股份之唯一實益擁有人,根據香港法例第571章證券及期貨條例(「證券及期貨條例」),被視為於永新華集團擁有624,960,000股股份中擁有權益,佔已發行股份總數約23.60%。李先生於二零二二年十二月三十一日在本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有之權益及淡倉之詳情已於本年報第146頁董事會報告中題為「董事於股份及相關股份之權益」段落披露。

Mr. Li has entered into a new service contract with the Company, to replace the previous service contract with the Company, for a term of three years with effect from 17 February 2023, which is renewable pursuant to the new service contract for successive term of three years on the same terms and conditions, unless it is terminable by either party by giving to the other three month's prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the bye-laws of the Company. His remuneration was approved by the Board subject to the authority granted by the Shareholders to authorize the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the remuneration committee of the Company from time to time. Under the previous services contract with the Company, Mr. Li was a non-executive Director and entitled to receive an annual remuneration of HK\$600,000 for the year. Under the new service contract, Mr. Li is entitled to receive director's emoluments of HK\$2,400,000 per annum and discretionary bonus which would be determined by reference to various factors such as duties and responsibilities of Mr. Li and the Group's performance for the relevant financial year.

Save as disclosed above, Mr. Li has not held any other position with the Company or other members of the Group and he has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an executive Director, (a non-executive Director since 30 August 2019 and the chairman of the Board since 6 April 2020), Mr. Li does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Save as disclosed above, Mr. Li does not have any other interests or short positions in the shares or underlying shares of the Company which are discloseable under Part XV of the SFO and there are no matters concerning Mr. Li that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

李先生已與本公司訂立新服務合約，以取代與本公司訂立之先前的服務合約，為期三年，自二零二三年二月十七日起生效，彼於三年任期屆滿後可按相同條款及條件根據新服務合約續期，除非由其中一方可向另外一方發出不少於三個月前的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。彼之酬金由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由本公司薪酬委員會不時進行檢討。根據與本公司先前的服務合約，李先生為非執行董事，並有權收取600,000港元的年度酬金。根據新服務合約，李先生有權收取董事酬金每年2,400,000港元及酌情花紅，該金額乃參照李先生的職務及職責以及本集團於有關財政年度的業績等多個因素予以釐定。

除上文所披露者外，李先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內其證券在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任執行董事（自二零一九年八月三十日起擔任非執行董事及自二零二零年四月六日起擔任董事會主席）所產生之關係外，李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連。除上文所披露者外，李先生於本公司股份或相關股份中並無擁有根據證券及期貨條例第XV部須予披露的任何其他權益或淡倉，及並無其他有關調任的資料須根據聯交所證券上市規則第13.51(2)條予以披露，亦無任何其他事宜須提請股東垂注。

Ms. Xing Mengwei (“Ms. Xing”)

Ms. Xing, aged 33, joined the Group as an executive Director, a member of the Executive Committee and an Authorised Representative, all with effect from 21 July 2022. Ms. Xing has also been appointed as the chief executive officer of the Company with effect from 11 August 2022. Ms. Xing acts as a key management personnel of the Company and director of many subsidiaries and some associated companies of the Group.

Ms. Xing obtained a bachelor degree in Information Engineering from Beifang University of Nationalities* (北方民族大學) in China in July 2013 and a degree of Master of Science in Business Information Systems from City University of Hong Kong in July 2014.

Ms. Xing joined the Group in May 2022. She is currently a director and responsible officer of Renco Investments Limited (associated company of the Company), a company principally engaged in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Ms. Xing has over nine years’ working experience in asset and investment management. From July 2014 to May 2018, Ms. Xing was an assistant vice president of IPS Strategic Management Limited, a company principally engaged in the business of investment, where she was mainly responsible for coordination and execution of private equity investment projects, immigration business and overseas business consultation. During May 2018 to April 2022, Ms. Xing was the chief investment officer of N Plus Capital Limited, a company principally engaged in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, and then a director and a responsible officer of Yee Tai Capital Limited, a company principally engaged in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, where she accumulated experience in investment management, managing investment projects and providing investment advice. Since June 2021, Ms. Xing has been an independent non-executive director of Huaibei GreenGold Industry Investment Co., Ltd.* (淮北綠金產業投資股份有限公司), a company principally engaged in sand and gravel business, whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 2450).

邢夢瑋女士 (「邢女士」)

邢女士，33歲，自二零二二年七月二十一日起加入本集團為執行董事、執行委員會成員及授權代表。邢女士也自二零二二年八月十一日起獲委任為本公司行政總裁。邢女士身為本公司主要管理人員及本集團多間附屬公司及若干聯營公司之董事。

邢女士於二零一三年七月獲得中國北方民族大學信息工程學學士學位，並於二零一四年七月獲得香港城市大學商務資訊系統理學碩士學位。

邢女士於二零二二年五月加入本集團。彼目前為融科投資有限公司(本公司之聯營公司)之董事及負責人員，該公司主要從事香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第4類(就證券提供意見)及第9類(提供資產管理)之受規管活動。邢女士於資產及投資管理擁有逾九年工作經驗。於二零一四年七月至二零一八年五月，邢女士曾任智聯策劃管理有限公司之助理副總裁(該公司主要從事投資業務)，彼主要負責協調及執行私募股權投資項目、移民業務及海外業務諮詢。於二零一八年五月至二零二二年四月，邢女士曾任N Plus Capital Limited之投資總監，該公司主要從事證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)之受規管活動，其後彼亦曾任億泰資本有限公司之董事及負責人員，該公司主要從事證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)之受規管活動，累積投資管理、管理投資項目及提供投資建議之經驗。自二零二一年六月起，邢女士擔任淮北綠金產業投資股份有限公司之獨立非執行董事，該公司主要從事砂石業務，該公司之股份於聯交所主板上市(香港聯交所股份代號：2450)。

Ms. Xing is licensed under the SFO as a responsible officer to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. She is also a Certified Financial Consultant of The Institute of Financial Consultants.

Ms. Xing had entered into a service agreement as an executive Director with the Company for an initial term of three years commencing from 21 July 2022, which is renewable automatically for successive terms of three years each on the same terms and conditions, unless it may be terminated by either party by giving to the other three months' prior notice in writing. Pursuant to the service agreement, Ms. Xing was entitled to an annual remuneration of approximately HK\$642,580 for the Year which has been increased to HK\$1,584,000 per annum effective on 1 February 2023 by the Board's approval, which is subject to re-election at the first general meeting of the Shareholders after appointment and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. The Director's emolument to which Ms. Xing is entitled is determined and approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration, based on the recommendation by the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, such Director's qualifications, experience and duties and responsibilities with the Group.

Save as disclosed above, Ms. Xing has not held any other position with the Company or other members of the Group and she has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an executive Director and chief executive officer of the Company and authorized representative, Ms. Xing does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Save as disclosed above, Ms. Xing does not have any other interests or short positions in the shares or underlying shares of the Company which are discloseable under Part XV of the SFO and there are no matters concerning Ms. Xing that that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

邢女士根據證券及期貨條例獲發牌為負責人員，可進行證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）之受規管活動。彼亦為理財顧問師協會之認證理財顧問師。

邢女士已就擔任執行董事與本公司訂立服務協議，自二零二二年七月二十一日起初步為期三年，三年任期屆滿後可按相同條款及條件自動續期，除非由其中一方可向另外一方發出不少於三個月前的書面通知予以終止。根據服務協議，邢女士有權收取約642,580港元的年度酬金，並於二零二三年二月一日獲董事會通過增加至每年1,584,000港元，根據本公司組織細則，邢女士須於彼等獲委任後之首次本公司股東大會上重選連任，並於本公司股東週年大會上輪值告退及重選連任。邢女士享有之董事酬金由董事會釐定及批准，惟須經股東授權董事會根據薪酬委員會建議，並參考該職位的市場價格、本公司的薪酬政策、該董事之資格、經驗以及於本集團之職責和責任，以釐定董事酬金。

除上文所披露者外，邢女士並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內其證券在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任執行董事、行政總裁及授權代表所產生之關係外，邢女士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連。除上文所披露者外，邢女士於本公司股份或相關股份中並無擁有根據證券及期貨條例第XV部須予披露的任何其他權益或淡倉，及並無其他有關調任的資料須根據聯交所證券上市規則第13.51(2)條予以披露，亦無任何其他事宜須提請股東垂注。

Mr. Hung Yeung Alvin (“Mr. Hung”)

Mr. Hung, aged 43, has been appointed as an executive Director and the chairman of the Executive Committee, both with effect from 11 August 2022.

Mr. Hung has obtained a degree of Bachelor of Arts from McMaster University in Canada in November 2004 and a master’s degree in Business Administration from Shanghai Jiao Tong University* (上海交通大學) in China in June 2012.

Mr. Hung is currently an executive director, the general manager, the legal representative and the fund vice president of Shenzhen Renco Private Equity Investment Fund Management Limited* (深圳融科私募股權投資基金管理有限公司) (“**Shenzhen Renco**”, an indirect wholly-owned subsidiary of the Company). Mr. Hung has accumulated over 17 years’ working experience in fund and investment management. Mr. Hung was the assistant to the chairman and the senior manager of the investment and financing division of Shenzhen Langju Industrial Group Co., Ltd.* (深圳市朗鉅實業集團有限公司), a company principally engaged in real estate investment, from January 2005 to January 2010, where he primarily focused on sourcing investment projects, formulating investment and financing plans and performing due diligence and analysis on target projects. Mr. Hung was the chief investment officer of Shenzhen Youying Investment Co., Ltd.* (深圳市友贏投資有限公司), a company principally engaged in private equity investment, from January 2010 to September 2013, where he was mainly responsible for formulation, performing analysis and implementation of investment projects and strategic development. During the period from September 2013 to December 2020, Mr. Hung successively served as the vice president and executive general manager of Shenzhen Xinlaiyuan Investment Fund Management Co., Ltd.* (深圳新萊源投資基金管理有限公司), a company principally engaged in real estate funding business, the vice president and deputy general manager of Shenzhen Shenxin Wealth Management Co., Ltd.* (深圳深信財富管理有限公司), a company principally engaged in funding business and wealth management, and the general manager of the merger and acquisition investment division of SPF Capital* (北京穩石投資管理有限公司), a company principally engaged in merger and acquisition funding business, where he was mainly responsible for fund formation, structuring and management.

孔揚先生 (「孔先生」)

孔先生，43歲，已獲委任為執行董事及董事會執行委員會主席，均自二零二二年八月十一日起生效。

孔先生於二零零四年十一月取得加拿大麥瑪斯達大學文學士學位，並於二零一二年六月取得中國上海交通大學工商管理碩士學位。

孔先生目前為深圳融科私募股權投資基金管理有限公司 (「深圳融科」，本公司間接全資附屬公司) 之執行董事、總經理、法定代表及基金副總裁。孔先生在基金及投資管理方面已累積逾17年工作經驗。自二零零五年一月至二零一零年一月，孔先生曾擔任深圳市朗鉅實業集團有限公司 (主要從事房地產投資之公司) 主席助理以及投資及融資部高級經理，主要專注於物色投資項目、制定投融資計劃以及對目標項目進行盡職審查及分析。自二零一零年一月至二零一三年九月，孔先生曾擔任深圳市友贏投資有限公司 (主要從事私募股權投資之公司) 首席投資官，主要負責制定、執行分析及實施投資項目及策略發展。於二零一三年九月至二零二零年十二月期間，孔先生先後擔任深圳新萊源投資基金管理有限公司 (主要從事房地產基金業務之公司) 副總裁及執行總經理、深圳深信財富管理有限公司 (主要從事基金業務及財富管理之公司) 副總裁及副總經理以及北京穩石投資管理有限公司 (主要從事併購基金業務之公司) 併購投資部總經理，主要負責基金成立、結構及管理。

Mr. Hung obtained the AMAC Fund Practitioner Qualification Examination Certificate* (AMAC基金從業人員資格考試成績合格證) in fund laws and regulations, professional ethics and business practices (基金法律法規、職業道德與業務規範), and fundamental knowledge in private equity investment funds (私募股權投資基金基礎知識) issued by Asset Management Association of China* (中國證券投資基金業協會) in April 2016 and September 2016, respectively. Mr. Hung is currently a committee member of the Shenzhen Federation of Returned Overseas Chinese Youth Committee* (深圳市僑聯青年委員會).

Mr. Hung entered into a service agreement as an executive Director with the Company for an initial term of three years commencing from 11 August 2022, which is renewable automatically for successive terms of three years each on the same terms and conditions, unless it may be terminated by either party by giving to the other three months' prior notice in writing. Pursuant to the service agreement, Mr. Hung will not receive additional remuneration for serving as an executive Director, which is subject to re-election at the first general meeting of the Shareholders after appointment and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. The Director's emolument to which Mr. Hung is entitled is determined and approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration, based on the recommendation by the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, such Director's qualifications, experience and duties and responsibilities with the Group. Mr. Hung was entitled to receive an annual remuneration of approximately of RMB770,700 for the year.

於二零一六年四月及二零一六年九月，孔先生分別取得中國證券投資基金業協會發出有關基金法律法規、職業道德與業務規範以及私募股權投資基金基礎知識之AMAC基金從業人員資格考試成績合格證。孔先生目前為深圳市僑聯青年委員會之委員會成員。

孔先生已就擔任執行董事與本公司訂立服務協議，自二零二二年八月十一日起初步為期三年，三年任期屆滿後可按相同條款及條件自動續期，除非由其中一方可向另外一方發出不少於三個月前的書面通知予以終止。根據服務協議，孔先生將不會就擔任執行董事收取額外薪酬，此決定乃基於本公司組織細則，孔先生須於彼等獲委任後之首次本公司股東大會上重選連任，並於本公司股東週年大會上輪值告退及重選連任。孔先生享有之董事酬金由董事會釐定及批准，惟須經股東授權董事會根據薪酬委員會建議，並參考該職位的市場價格、本公司的薪酬政策、該董事之資格、經驗以及於本集團之職責和責任，以釐定董事酬金。孔先生有權收取年度酬金人民幣770,700元。

Save as disclosed above, Mr. Hung has not held any other position with the Company or other members of the Group and he has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an executive Director and the chairman of the Executive Committee, Mr. Hung does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Save as disclosed above, Mr. Hung does not have any other interests or short positions in the shares or underlying shares of the Company which are discloseable under Part XV of the SFO and there are no matters concerning Mr. Hung that that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Cheok Ho Fung (“Mr. Cheok”)

Mr. Cheok (alias: Peter), aged 71, is an executive Director who tendered his resignation as the deputy chairman of the Board and a member of the Executive Committee with effect from 6 April 2020. He is the founder of the Group. Mr. Cheok is also a director of some subsidiaries of the Group.

Mr. Cheok has over 30 years’ experience in the PCBs industry and is also involved in the business of real estate development in China, and other high-tech products.

Mr. Cheok had held the positions of financial controller and various management positions in different multinational companies involved in computer related products, application systems, motor vehicles and agricultural equipment, ship repairing and oil-rig construction, business-form printing and PCBs manufacturing. Mr. Cheok has been a fellow member of the Association of Chartered Certified Accountants since 1980, a fellow member of the Chartered Institute of Management Accountants since 1981 and the Hong Kong Institute of Certified Public Accountants since 1990.

除上文所披露者外，孔先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內其證券在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任執行董事及董事會執行委員會主席所產生之關係外，孔先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連。除上文所披露者外，孔先生於本公司股份或相關股份中並無擁有根據證券及期貨條例第XV部須予披露的任何其他權益或淡倉，及並無其他有關調任的資料須根據聯交所證券上市規則第13.51(2)條予以披露，亦無任何其他事宜須提請股東垂注。

卓可風先生（「卓先生」）

卓先生，71歲，為董事會執行董事。卓先生於二零二零年四月六日辭任董事會副主席及執行委員會成員。彼亦為本集團創辦人。卓先生亦為本集團若干附屬公司之董事。

卓先生於印刷線路板行業有逾30年經驗，並曾參與中國房地產發展及其他高科技產品業務。

卓先生曾於多家跨國企業擔任財務總監及管理職位，該等企業之業務範圍遍及計算機相關產品、應用系統、汽車及農業設備、船隻維修及油井建設、商業表格印刷及印刷線路板生產。卓先生分別自一九八零年、一九八一年及一九九零年起成為英國特許公認會計師公會之資深會員、特許管理會計師公會及香港會計師公會之資深會員。

Mr. Cheok entered into a service agreement with the Company on 30 May 2002 for an initial fixed term of three years and shall continue thereafter for successive terms of one year each commencing from the day immediately following the expiry of the then current terms of the service agreement. Such agreement may be terminated by either party by giving not less than six months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws. His remuneration and performance bonus was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the service agreement with Mr. Cheok, he was entitled to receive an annual remuneration of approximately HK\$5,227,000 including the housing benefits in kind for the Year.

Prior to 15 January 2016, Mr. Cheok was one of the then substantial Shareholders (as defined under the Listing Rules), a director and a shareholder of Inni International Inc. which was also one of the then substantial Shareholders.

Save as disclosed above, Mr. Cheok had not held any other position with the Company or other members of the Group and he had not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an executive Director (and being the deputy chairman of the Board and a member of the Executive Committee before he tendered his resignation with effect from 6 April 2020), Mr. Cheok does not have any relationships with any other Directors and senior management, substantial shareholders or controlling shareholders of the Company. Mr. Cheok has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) and there are no other matters concerning Mr. Cheok that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

卓先生於二零零二年五月三十日與本公司簽訂服務協議，初步固定任期三年，並將於其後繼續，每次由緊隨當時服務協議年期屆滿當日開始續期一年。有關協議可由任何一方向另一方作出不少於六個月書面通知而終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。有關卓先生之酬金及表現花紅已由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與卓先生訂立之服務協議，於本年度彼有權收取約5,227,000港元之全年酬金，包括實物房屋利益。

於二零一六年一月十五日前，卓先生為前主要股東（定義見上市規則）之一。彼亦為Inni International Inc.（亦為前主要股東之一）之董事及股東。

除上文所披露者外，卓先生並無擔任本公司或本集團其他成員公司之任何其他職位，並無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任執行董事（及於二零二零年四月六日辭任前擔任董事會副主席及執行委員會成員）所產生之關係外，卓先生與本公司任何其他董事、高級管理層、主要股東或控股股東並無任何關連。卓先生並無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益及淡倉，且並無任何其他有關卓先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條之規定作出披露。

INEDs

Mr. Ng Man Kung (“Mr. Ng”) (resigned on 21 March 2022)

Mr. Ng, aged 71, was an INED prior to his resignation on 21 March 2022. He joined the Group on 22 March 2016 as the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee and resigned on 21 March 2022.

Mr. Ng graduated from Hong Kong Polytechnic University with an attendance certificate in banking. Mr. Ng has been senior management in banking industry of Hong Kong for 28 years. He was appointed as the managing director and general manager of Chiyu Banking Corporation Limited in 1992 and the vice-chairman and chief executive of Chiyu Banking Corporation Limited in 2001. He retired from Chiyu Banking Corporation Limited in 2012. Mr. Ng was a member of the council of the Hong Kong Polytechnic University from 1999 to 2003 and was a member of Fujian Provincial Committee of the Chinese People’s Political Consultative Conference from 1993 to 2013. Mr. Ng served as a business consultant of China Orient Asset Management (International) Holdings Limited from January 2014 to April 2015 and a non-executive director of Roma Group Limited (HKSE Stock Code: 8072) from August 2017 to December 2017. He has been appointed as the chairman of the supervisory board of Well Link Bank in Macau since 31 March 2018.

Mr. Ng is currently the INED of each of Fujian Holdings Limited (HKSE Stock Code: 181) since June 2014, ELL Environmental Holdings Limited (HKSE Stock Code: 1395) since September 2014 and Green Future Food Hydrocolloid Marine Science Company Limited (HKSE Stock Code: 1084) since September 2019. Mr. Ng was the INED of each of Guoan International Limited (HKSE Stock Code: 143) from March 2016 to February 2021 and Shanghai Zendai Property Limited (HKSE Stock Code: 755) from May 2017 to January 2021.

獨立非執行董事

吳文拱先生 (「吳先生」) (於二零二二年三月二十一日辭任)

吳先生，71歲，於二零二二年三月二十一日辭任前為獨立非執行董事，於二零一六年三月二十二日加入本集團，擔任薪酬委員會主席、審核委員會成員及提名委員會成員，並於二零二二年三月二十一日辭任。

吳先生曾於香港理工大學進修銀行學課程。吳先生在香港銀行業擁有28年的高級管理層經驗。吳先生於一九九二年獲委任為集友銀行有限公司常務董事兼總經理，並於二零零一年獲委任為集友銀行有限公司副主席兼行政總裁。彼於二零一二年自集友銀行有限公司退休。吳先生在一九九九年至二零零三年期間擔任香港理工大學校董會成員及自一九九三年至二零一三年擔任中國人民政治協商會議福建省委員會委員。吳先生曾於二零一四年一月至二零一五年四月出任中國東方資產管理(國際)控股有限公司業務顧問及於二零一七年八月至二零一七年十二月擔任羅馬集團有限公司(香港聯交所股份代號：8072)的非執行董事。自二零一八年三月三十一日起，彼獲委任為澳門立橋銀行監事會主席。

吳先生由二零一四年六月起擔任閩港控股有限公司(香港聯交所股份代號：181)的獨立非執行董事，由二零一四年九月起擔任強泰環保控股有限公司(香港聯交所股份代號：1395)的獨立非執行董事及由二零一九年九月起擔任綠新親水膠體海洋科技有限公司(香港聯交所股份代號：1084)的獨立非執行董事。吳先生曾於二零一六年三月至二零二一年二月擔任國安國際有限公司(香港聯交所股份代號：143)的獨立非執行董事及於二零一七年五月至二零二一年一月擔任上海証大房地產有限公司(香港聯交所股份代號：755)的獨立非執行董事。

Mr. Ng had signed a letter of appointment with the Company as an INED for an initial term of three years effective from 22 March 2016. The term is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws.

Mr. Ng was entitled to a director's fee of HK\$49,086 for the period from 1 January 2022 to 21 March 2022. The director's fee payable to Mr. Ng was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Ng had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an INED, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee, Mr. Ng does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Mr. Ng has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) and there are no other matters concerning Mr. Ng that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

吳先生已就擔任獨立非執行董事與本公司簽訂委任書，初步任期三年，由二零一六年三月二十二日生效。其任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

於二零二二年一月一日至二零二二年三月二十一日期間，吳先生有權收取49,086港元的董事袍金。應付吳先生之董事酬金待股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會參考彼於本公司擔任之職務及責任及當前市況後批准，並須由薪酬委員會不時進行檢討。

除上文所披露者外，吳先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員所產生之關係外，吳先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連，亦無在本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有之權益或視作權益及淡倉，且並無任何其他有關吳先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條之規定作出披露。

Mr. Lau Fai Lawrence ("Mr. Lau")

Mr. Lau, aged 51, is an INED. He joined the Group on 22 March 2016. He is currently the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee. He resigned as an Authorised Representative of the Company on 21 July 2022.

Mr. Lau is currently a practising certified public accountant in Hong Kong. Mr. Lau graduated from The University of Hong Kong with a bachelor's degree in business administration in 1994 and obtained a master's degree in corporate finance from Hong Kong Polytechnic University in 2007.

Mr. Lau joined BBMG Corporation on 6 August 2008 as joint company secretary and qualified accountant. Since 26 October 2012, Mr. Lau has been serving as the company secretary of BBMG Corporation.

Before joining BBMG Corporation, Mr. Lau served as the group financial controller and qualified accountant of Founder Holdings Limited (HKSE Stock Code: 418) and Peking University Resources (Holdings) Company Limited (HKSE Stock Code: 618), both companies being listed on the Main Board of the Stock Exchange. Mr. Lau was an executive director of Future World Financial Holdings Limited (listed on the Main Board of the Stock Exchange) (HKSE Stock Code: 572) from January 2014 to July 2022. Mr. Lau is an INED of each of Artini Holdings Limited (HKSE Stock Code: 789) and Titan Petrochemicals Group Limited (in liquidation) (suspension of trading since 1 April 2021) (HKSE Stock Code: 1192), shares of both companies are listed on the Main Board of the Stock Exchange, respectively. Mr. Lau was a non-executive director of Alltronics Holdings Limited (HKSE Stock Code: 833) from March 2017 to December 2018 and an INED of Winto Group (Holdings) Limited (HKSE Stock Code: 8238) from April 2019 to November 2019. Mr. Lau has been appointed as the INED of Sinopharm Tech Holdings Limited (HKSE Stock Code: 8156) since January 2020, whose shares are listed on the GEM of the Stock Exchange and appointed as the INED of China Energin International (Holdings) Limited (HKSE Stock Code: 1185) since March 2020, whose shares are listed on the Main Board of the Stock Exchange. Mr. Lau has been appointed as the company secretary of HM International Holdings Limited (HKSE Stock Code: 8416), whose shares are listed on the GEM of the Stock Exchange, with effect from 14 August 2020. From November 2018 to November 2020, Mr. Lau had been the INED of Tenwow International Holdings Limited whose shares were listed on the Main Board of the Stock Exchange (HKSE Stock Code: 1219) before the delisting in November 2020.

劉斐先生 (「劉先生」)

劉先生，51歲，為獨立非執行董事。彼於二零一六年三月二十二日加入本集團。現任審核委員會主席、提名委員會成員及薪酬委員會成員。彼於二零二二年七月二十一日辭任本公司授權代表。

劉先生現為香港執業會計師。劉先生於一九九四年畢業於香港大學，獲工商管理學士學位，並於二零零七年取得香港理工大學企業金融學碩士學位。

劉先生於二零零八年八月六日加入北京金隅集團股份有限公司，擔任聯席公司秘書及合資格會計師。自二零一二年十月二十六日起，劉先生擔任北京金隅集團股份有限公司之公司秘書。

加入北京金隅集團股份有限公司前，劉先生為方正控股有限公司（香港聯交所股份代號：418）及北大資源（控股）有限公司（香港聯交所股份代號：618）之集團財務總監及合資格會計師，該兩間公司均於聯交所主板上市。劉先生曾於二零一四年一月至二零二二年七月為未來世界金融控股有限公司（於聯交所主板上市）（香港聯交所股份代號：572）之執行董事。劉先生亦擔任雅天妮集團有限公司（香港聯交所股份代號：789）及泰山石化集團有限公司（清盤中）（自二零二一年四月一日起暫停股份買賣）（香港聯交所股份代號：1192）之獨立非執行董事，上述公司之股份均於聯交所主板上市。自二零一七年三月至二零一八年十二月，劉先生為華訊股份有限公司（香港聯交所股份代號：833）之非執行董事及自二零一九年四月至二零一九年十一月為惠陶集團（控股）有限公司（香港聯交所股份代號：8238）之獨立非執行董事。劉先生自二零二零年一月起獲委任為國藥科技股份有限公司（香港聯交所股份代號：8156）之獨立非執行董事，該公司股份於聯交所創業板上市及自二零二零年三月起獲委任為中國航天萬源國際（集團）有限公司（香港聯交所股份代號：1185）的獨立非執行董事，該公司於聯交所主板上市。劉先生並獲委任為中州國際金融控股有限公司（香港聯交所股份代號：8416）之公司秘書，該公司股份於聯交所創業板上市並於二零二零年八月十四日生效。自二零一八年十一月至二零二零年十一月，劉先生擔任天喔國際控股有限公司之獨立非執行董事，該公司在二零二零年十一月退市之前於聯交所主板上市（香港聯交所股份代號：1219）。

Mr. Lau had signed a letter of appointment with the Company as an INED for an initial term of three years effective from 22 March 2016. The term is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws.

Mr. Lau was entitled to a director's fee of HK\$220,000 for the Year. The director's fee payable to Mr. Lau was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Lau had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an INED, the chairman of the Audit Committee, a member of the Nomination Committee, a member of the Remuneration Committee and the Authorised Representative, Mr. Lau does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Mr. Lau has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) and there are no other matters concerning Mr. Lau that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

劉先生已就擔任獨立非執行董事與本公司簽訂委任書，初步任期三年，由二零一六年三月二十二日生效。任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

於本年度，劉先生有權收取220,000港元的董事袍金。應付劉先生之董事酬金待股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會參考彼於本公司擔任之職務及責任及當前市況後批准，並須由薪酬委員會不時進行檢討。

除上文所披露者外，劉先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、審核委員會主席、提名委員會成員、薪酬委員會成員及授權代表所產生之關係外，劉先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連，亦無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益或視作權益及淡倉，且並無任何其他有關劉先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條之規定作出披露。

Mr. Mak Kwok Kei ("Mr. Mak")

Mr. Mak (alias: Eric), aged 37, is an INED. He joined the Group on 17 July 2018. He is currently the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He has been re-designated (i) from the chairman of the Nomination Committee to a member of the Nomination Committee; and (ii) from a member of the Remuneration Committee to the chairman of the Remuneration Committee on 21 July 2022.

Mr. Mak has over ten years' experience in securities sales and trading and capital markets advisory at various international investment banks, specialising in initial public offerings and capital fund raising for companies in Hong Kong and China. He worked as a trainee in Credit Agricole Corporate and Investment Bank (Hong Kong Branch), a financial services company, where he was mainly engaged in transacting various high grade corporate and government bonds with central banks in Asia, from September 2009 to November 2010. He also worked at Nomura International (Hong Kong) Limited, a financial services company, as associate where he was mainly engaged in both primary and secondary equity fund raising activities for listed companies and high-net-worth individuals in Asia, from November 2010 to August 2015. From October 2015 to June 2018, he has served as a managing director and head of equity capital markets in Zhongtai International Capital Limited, a corporate finance advisory company. He was primarily responsible for providing capital markets advisory services to clients and operating and managing the equity capital markets franchise. During January 2019 to July 2021, he had served as member of executive committee and head of investment banking division of Soochow Securities International Capital Limited (formerly known as China Investment Securities (Hong Kong) Financial Holdings Limited) who was in charge of the investment banking division, including IPO sponsoring, debt and equity fund raising and financial advisory.

Mr. Mak has been a limited partner in WI Harper Fund VIII LP, which is mainly engaged in venture capital investments in healthcare and technology sectors, since May 2016.

Mr. Mak is currently an INED of Lapco Holdings Limited (HKSE Stock Code: 8472), whose shares are listed on the GEM of the Stock Exchange.

麥國基先生 (「麥先生」)

麥先生，37歲，為獨立非執行董事、於二零一八年七月十七日加入本集團。現為薪酬委員會主席、審核委員會及提名委員會成員。自二零二二年七月二十一日起，他已(i)由提名委員會主席調任為提名委員會成員；及(ii)由薪酬委員會成員調任為薪酬委員會主席。

麥先生在多家專門從事香港及中國首次公開發售及公司集資的國際投資銀行擁有逾十年證券銷售及交易以及資本市場諮詢的經驗。自二零零九年九月至二零一零十一月，彼於一間金融服務公司法國東方匯理銀行(香港分行)擔任實習生，主要與亞洲央行交易多種高評級企業及政府債券。自二零一零年十一月至二零一五年八月，彼亦於金融服務公司野村國際(香港)有限公司擔任經理，主要為亞洲的上市公司及高淨值人士從事一級及二級市場股權集資活動。由二零一五年十月至二零一八年六月，彼於中泰國際融資有限公司(一間企業財務顧問公司)出任董事總經理及股票資本市場部主管。彼主要負責向客戶提供資本市場顧問服務以及營運及管理股票資本市場業務平台。自二零一九年一月至二零二一年七月止期間，彼擔任東吳證券國際融資有限公司(前稱為中投證券(香港)金融控股有限公司)之執委兼投資銀行部主管。彼負責管理投資銀行部，包括首次公開發行保薦業務，債務及股本融資及財務顧問服務。

麥先生自二零一六年五月起為WI Harper Fund VIII LP(主要從事健康保健及技術行業的企業資本投資)的有限合夥人。

麥先生現為立高控股有限公司(香港聯交所股份代號：8472)之獨立非執行董事，該公司股份於聯交所創業板上市。

Mr. Mak obtained a bachelor degree with first class honour in applied business management from Imperial College London, United Kingdom in August 2008 and subsequently obtained a master degree in philosophy from University of Cambridge, United Kingdom in October 2009.

Mr. Mak had signed a letter of appointment with the Company as an INED for an initial term of three years effective from 17 July 2018. The term is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws.

Mr. Mak was entitled to a director's fee of HK\$220,000 for the Year. The director's fee payable to Mr. Mak was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Mak had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an INED, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee, Mr. Mak does not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. Mak has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), and there are no other matters relating to Mr. Mak that need to be brought to the attention of the Shareholders, nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

麥先生於二零零八年八月於英國倫敦帝國學院取得應用商業管理一級榮譽學士學位，並其後於二零零九年十月取得英國劍橋大學哲學碩士學位。

麥先生已就擔任獨立非執行董事與本公司簽訂委任書，初步任期三年，由二零一八年七月十七日生效。任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

於本年度，麥先生有權收取220,000港元的董事袍金。應付麥先生之董事酬金待股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會參考彼於本公司擔任之職務及責任及當前市況後批准，並須由薪酬委員會不時進行檢討。

除上文所披露者外，麥先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員所產生之關係外，麥先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連，亦無在本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有之權益及淡倉，且並無任何其他有關麥先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條之規定作出披露。

Mr. Xu Xinwei (“Mr. Xu”)

Mr. Xu, aged 38, has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee, all with effect from 21 July 2022.

Mr. Xu obtained a bachelor degree in Mechanical Engineering from Shanghai Jiao Tong University* (上海交通大學) in China in July 2007, a master degree in Mechanical Engineering from University of Michigan in the U.S.A. in May 2010 and a degree of Master of Finance from The University of Hong Kong in November 2011.

Mr. Xu has over ten years’ working experience in finance and investment management. For about eight years, Mr. Xu worked as an analyst and an investment manager with different companies focusing on strategy research, management and investment of fund and related duties. Mr. Xu was a vice-president of the direct investment division of CCB International Asset Management Limited from February 2016 to August 2019, where he was mainly in charge of management and execution of secondary market trading and direct investment projects including investments in bonds, convertible bonds and private placements of listed companies and pre-IPO investments. From September 2019 to September 2021, Mr. Xu was the chief investment officer and a responsible officer of Swenson Asset Management Limited, a company principally engaged in asset management, where he accumulated experience in fund management. Mr. Xu has been an investment portfolio manager of Valuable Asset Management Limited, a company principally engaged in asset management, since October 2021, focusing on investment advisory and deals initiation and structuring.

Mr. Xu is licensed under the SFO as a representative to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

徐鑫煒先生 (「徐先生」)

徐先生，38歲，已獲委任為獨立非執行董事、董事會提名委員會主席以及審核委員會及薪酬委員會之成員，均自二零二二年七月二十一日起生效。

徐先生於二零零七年七月獲得中國上海交通大學機械工程學士學位、於二零一零年五月獲得美國密芝根大學機械工程碩士學位，並於二零一一年十一月獲得香港大學金融學碩士學位。

徐先生於金融及投資管理擁有逾十年工作經驗。過去八年間，徐先生曾於不同公司擔任分析員及投資經理，專注於戰略研究、基金管理以及投資以及相關職責。自二零一六年二月至二零一九年八月，徐先生曾任建銀國際資產管理有限公司直接投資部之副總裁，彼主要負責二手市場交易以及直接投資項目的管理及執行，包括債券、可換股債券及上市公司之私募以及首次公開發售前投資。於二零一九年九月至二零二一年九月，徐先生曾任軒騰資產管理有限公司之投資總監及負責人員，累積基金管理之經驗。自二零二一年十月起，徐先生擔任華盛資產管理有限公司之投資組合經理，專注於投資諮詢以及交易開展及結構。

徐先生根據證券及期貨條例獲發牌為代表，可進行證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)之受規管活動。

Mr. Xu entered into a letter of appointment as an independent non-executive Director with the Company for an initial term of three years commencing from 21 July 2022. The term is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by either party to the other expiring at the end of the initial term or at any time thereafter. Pursuant to the letter of appointment, Mr. Xu was entitled to a Director's emolument of HK\$98,172 for the year, which is subject to re-election at the first general meeting of the Shareholders after appointment and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. The Director's emolument to which Mr. Xu is entitled is determined and approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration, based on the recommendation by the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, such Director's qualifications, experience and duties and responsibilities with the Group. Mr. Xu has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Xu has not held any other position with the Company or other members of the Group and he has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an independent non-executive Director and the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee, Mr. Xu does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Save as disclosed above, Mr. Xu does not have any other interests or short positions in the shares or underlying shares of the Company which are discloseable under Part XV of the SFO and there are no matters concerning Mr. Xu that that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

徐先生已就擔任獨立非執行董事與本公司訂立委任書，自二零二二年七月二十一日起初步為期三年。任期自當前委任任期屆滿後次日起自動續期三年，除非由其中一方可向另外一方於初步任期期末屆滿或其後之任何時間發出不少於三個月的書面通知予以終止。根據委任書，徐先生有權收取98,172港元的董事酬金，其乃根據本公司組織細則，徐先生須於彼等獲委任後之首次本公司股東大會上重選連任，並於本公司股東週年大會上輪值告退及重選連任。徐先生享有之董事酬金由董事會釐定及批准，惟須經股東授權董事會根據薪酬委員會建議，並參考該職位的市場價格、本公司的薪酬政策、該董事之資格、經驗以及於本集團之職責和責任，以釐定董事酬金。徐先生已確認，彼符合上市規則第3.13條所載之獨立性標準。

除上文所披露者外，徐先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內其證券在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任獨立非執行董事、董事會提名委員會主席以及審核委員會及薪酬委員會各自之成員所產生之關係外，徐先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連。除上文所披露者外，徐先生於本公司股份或相關股份中並無擁有根據證券及期貨條例第XV部須予披露的任何其他權益或淡倉，及並無其他有關調任的資料須根據聯交所證券上市規則第13.51(2)條予以披露，亦無任何其他事宜須提請股東垂注。

DIRECTORS' SERVICE CONTRACTS

Save as disclosed above under the heading "Biographical Details of Directors", none of the Directors has or is proposed to have a service contract with the Company or any of its subsidiaries, which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION AND EQUITY-SETTLED SHARE-BASED COMPENSATION BENEFITS, AND FIVE HIGHEST PAID INDIVIDUALS

The emoluments of Directors and senior management of the Group are recommended by the Remuneration Committee and approved by the Board, having regard to their duties and responsibilities with the Company, the prevailing market conditions, the benchmark of the industry and the performance of the Group.

Details of the remuneration and equity-settled share-based compensation benefits of the Directors and five highest paid individuals are set out in Notes 16 and 17 to the consolidated financial statements.

PENSION SCHEMES

The employees of the Group in the PRC participate in various social security plans enacted in the PRC, which cover pension, medical and other welfare benefits. The Group is required to make contributions to the plans calculated based on a percentage of the monthly compensation of employees, subject to a certain ceiling, and are paid to the respective labour and social welfare authorities in accordance with the applicable PRC rules and regulations. The local government is responsible for the planning, management and supervision of the scheme, including collecting and investing the contributions, and paying out the pension to the retired employees.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund (the "MPF") Schemes Ordinance in Hong Kong, for all its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The other employees are covered by other defined-contribution pension plans sponsored by local government.

董事服務合約

除上文「董事履歷」所披露者外，各董事概無與本公司或其任何附屬公司訂立或擬訂立不可於一年內由僱主終止而無須作出賠償（法定賠償除外）之服務合約。

董事酬金及以權益結算以股份為基礎之福利，及五名最高薪人士

本集團董事及高級管理人員的酬金由薪酬委員會推薦並經董事會批准，並考慮彼等於本公司的職責及責任、現行市況、行業基準及本集團的表現。

董事酬金及以權益結算以股份為基礎之福利，及五名最高薪人士之詳情載於綜合財務報表附註16及17。

退休金計劃

本集團於中國的僱員參與中國頒佈的多個社會保障計劃，包括退休、醫療及其他福利。本集團須就有關計劃作出供款，供款按僱員月薪的若干百分比計算，設有若干上限，根據適用中國規則及規例向相關勞工及社會福利機構支付。當地政府負責規劃、管理及監察有關計劃，包括收集供款並用於投資，以及向已退休僱員支付退休金。

本集團於香港根據強制性公積金計劃條例（「強積金」）為本集團所有合資格參與強積金計劃的僱員參加界定供款退休福利計劃。供款按僱員基本薪金的某個百分比作出。

其他僱員獲當地政府資助的其他定額供款退休金計劃保障。

There was no forfeited contribution under the scheme available for deduction of future contribution to be made by the Group during the Year. Accordingly, no forfeited contribution was utilised during the Year, and as at 31 December 2022, there was no forfeited contribution available to reduce the Group's existing level of contributions to the scheme.

The Group has no other material obligation for the payment of retirement benefits associated with the schemes except the contribution described above.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in Note 40 to the consolidated financial statements, no Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which any member of the Group was a party subsisting during the Year or as at 31 December 2022.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year, none of the Directors or their respective close associates had engaged in or had any interest in any business apart from the Group's business which competes or may compete, either directly or indirectly, with the businesses of the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to Bye-law 164 of the Bye-laws and subject to the provisions permitted by the Companies Ordinance, every Director or other officers of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of the duties of his office. The permitted indemnity provision made by the Company for the benefit of the Directors and other officers of the Company is in force.

於本年期間內，計劃下概無已沒收供款可供本集團扣除未來供款。因此，截至二零二二年十二月三十一日，無已沒收供款可供本集團降低該等計劃的現有供款水平。

除上述供款外，本集團並無其他與該等計劃相關的重大退休福利付款責任。

董事之合約權益

除於綜合財務報表附註40所披露者外，於本年度或於二零二二年十二月三十一日，本集團各成員公司概無訂立與本集團業務有關且董事或與董事有關連之實體於其中擁有（不論直接或間接）重大權益之任何重大交易、安排或合約。

董事於競爭業務之權益

於本年度，除本集團業務以外，董事或董事關連人士概無從事任何與本集團競爭之業務，或在該等業務中直接或間接擁有權益。

獲准許彌償條文

根據組織細則第164條及在公司條例准許之條文之規限下，本公司每名董事或其他高級職員將就其任期內因執行其職務而可能遭致或發生之一切法律行動、開支、收費、損失、損害及支出從本公司資產及盈利中獲得賠償。本公司為本公司董事及其他高級職員作出之獲准許彌償條文正在生效。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

1. Directors' interests in Shares

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

The Company

Name of Director	Capacity	Nature of interest held	Number of ordinary shares	Percentage to total issued share capital 佔已發行股本百分比
董事姓名	身份	權益性質	所持普通股數目	股本百分比
Mr. Li Yongjun	Interests of corporation controlled	Long position	624,960,000	23.60%
李永軍先生	於受控制法團之權益	好倉	624,960,000	23.60%

Mr. Liu Tingan, a former executive Director and chairman of the management committee of the Company, held 36,156,000 shares in long position as beneficial owner, representing approximately 1.64% of the total issued share capital of the Company as at 31 December 2022.

董事於股份及相關股份之權益

1. 董事於股份之權益

於二零二二年十二月三十一日，本公司董事及行政總裁於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須儲存的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

本公司

前執行董事劉廷安先生於二零二二年十二月三十一日持36,156,000好倉股份，為實益擁有人，佔已發行股本約1.64%。

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

2. Directors' Interests in Share Options and Share Award Scheme of the Company

As at 31 December 2022, none of the Company's Directors held share options of the Company because the Company's share option scheme had been expired on 30 May 2012.

除上文所披露者外，於二零二二年十二月三十一日，本公司董事或行政總裁並無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份，相關股份或債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須備存的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

2. 董事於本公司購股權或股份獎勵計劃之權益

於二零二二年十二月三十一日，由於本公司之購股權計劃已於二零一二年五月三十日屆滿，故本公司董事並無持有本公司之購股權。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

Long positions in Shares:

As at 31 December 2022, the interests and short positions of every person, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份之權益

於股份之好倉：

按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，於二零二二年十二月三十一日，各名持有本公司股份及相關股份5%或以上之人士（本公司董事或行政總裁除外）所擁有之權益或淡倉如下：

Name of shareholders	Notes	Capacity	Nature of interest	Number of ordinary shares held	Percentage to total issued share capital
股東名稱	附註	身份	權益性質	所持普通股數目	佔已發行股本百分比
Eternal Glory Holdings Limited ("Eternal Glory")	(1)	Beneficial owner	Long position	624,960,000	23.60%
永新華集團有限公司 (「永新華集團」)	(1)	實益擁有人	好倉	624,960,000	23.60%
Mr. Li Yongjun ("Mr. Li")	(1)	Interests of corporation controlled	Long position	624,960,000	23.60%
李永軍先生 (「李先生」)	(1)	於受控制法團之權益	好倉	624,960,000	23.60%
Ms. Liu Xinjun ("Ms. Liu")	(1)	Interest of spouse	Long position	624,960,000	23.60%
劉新軍女士 (「劉女士」)	(1)	配偶之權益	好倉	624,960,000	23.60%
Youfu Investment Co., Ltd. ("Youfu")	(2)	Beneficial owner	Long position	340,192,957	12.85%
優福投資有限公司 (「優福」)	(2)	實益擁有人	好倉	340,192,957	12.85%
Mr. Sun Mingwen	(2)	Interests of corporation controlled	Long position	340,192,957	12.85%
孫明文先生	(2)	於受控制法團之權益	好倉	340,192,957	12.85%
Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng")	(3)	Beneficial owner	Long position	170,097,333	6.42%
智勝企業投資有限公司 (「智勝」)	(3)	實益擁有人	好倉	170,097,333	6.42%
Mr. Zhu Yanbin	(3)	Interests of corporation controlled	Long position	170,097,333	6.42%
朱彥斌先生	(3)	於受控制法團之權益	好倉	170,097,333	6.42%

Notes:

1. Mr. Li is the beneficial owner of the entire issued share capital of Eternal Glory and is deemed to be interested in the 624,960,000 Shares, representing approximately 23.60% of the total issued Shares, held by Eternal Glory under the SFO. Ms. Liu, being Mr. Li's spouse, is deemed to be interested in the same parcel of Shares held by Mr. Li by virtue of the SFO.
2. Mr. Sun Mingwen is the beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 340,192,957 Shares, representing approximately 12.85% of the total issued Shares, held by Youfu under the SFO.
3. Mr. Zhu Yanbin is the beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares, representing approximately 6.42% of the total issued Shares, held by Zhisheng under the SFO.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there are no significant events subsequent to 31 December 2022 which would materially affect the Group's operating and financial performance as of the date of this report.

附註：

1. 李先生為永新華集團全部已發行股份之實益擁有人，及根據證券及期貨條例，被視為擁有永新華集團持有之624,960,000股股份權益，佔截至已發行股份總數的約23.60%。根據證券及期貨條例，劉新軍女士（為李先生之配偶）被視為擁有李先生所持有之同一批股份權益。
2. 孫明文先生為優福全部已發行股本之實益擁有人及根據證券及期貨條例被視為於優福持有之340,192,957股股份中擁有權益，佔全部已發行股份約12.85%。
3. 朱彥斌先生為智勝全部已發行股本之實益擁有人及根據證券及期貨條例被視為於智勝持有之170,097,333股股份中擁有權益，佔全部已發行股份約6.42%。

報告期後事項

除上文所披露外，截至本報告日期，於二零二二年十二月三十一日後概無發生任何重大事項可能嚴重影響本集團的經營及財務表現。

AUDITOR

BDO Limited had tendered its resignation letter as the Company's external auditor (the "**Auditor**") which had been accepted by the Board on 10 November 2021. ZHONGHUI ANDA CPA Limited was appointed as Auditor by the Board to fill the casual vacancy created by BDO, the resigned Auditor, and to hold office commencing from 10 November 2021 until the conclusion of the next annual general meeting of the Company at a fee to be agreed with the Directors as authorised by the Shareholders thereat.

A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited, the retiring Auditor, and being eligible, who will offer themselves for re-appointment, would be proposed for the consideration by the Shareholders, and if thought fit, for approval at the Company's forthcoming annual general meeting.

The consolidated financial statements of the Group for the Year have been audited by ZHONGHUI ANDA CPA Limited and reviewed by the Audit Committee.

On behalf of the Board

Li Yongjun

Chairman

Hong Kong, 30 March 2023

核數師

香港立信德豪會計師事務所有限公司已於二零二一年十一月十日提交其作為公司外部審計師（「**審計師**」）的辭呈，並已被董事會接納。中匯安達會計師事務所有限公司獲董事會委任為核數師，以填補已辭任核數師香港立信德豪會計師事務所有限公司造成的臨時空缺，任期自二零二一年十一月十日起至本公司下屆股東周年大會結束，費用為與董事達成一致。

一項有關續聘本公司退任核數師中匯安達會計師事務所有限公司（彼等合資格並願意接受續聘）之決議案將於本公司之應屆股東週年大會上提呈，以供股東考慮及酌情批准。

本集團於本年度之綜合財務報表已由中匯安達會計師事務所有限公司審核及經審核委員會審閱。

代表董事會

主席

李永軍

香港，二零二三年三月三十日



TO THE SHAREHOLDERS OF
RENCO HOLDINGS GROUP LIMITED
(Incorporated in Bermuda with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Renco Holdings Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 162 to 305, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致
融科控股集團有限公司全體股東
(於百慕達註冊成立之有限公司)

保留意見

我們已審計載於第162至305頁之融科控股集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表,該綜合財務報表包括於二零二二年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,除我們的報告保留意見基準一節所述事項可能產生之影響外,綜合財務報表已根據由香港會計師公會(「**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**」)真實公允地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵守香港《公司條例》之披露規定妥為編製。

BASIS FOR QUALIFIED OPINION

1. Loan to an associate, trade receivables, loan receivables, note receivables and other receivables

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of a loan to an associate, certain trade receivables, loan receivables, note receivables and certain other receivables of HK\$55,907,000, HK\$Nil, HK\$785,703,000, HK\$69,049,000 and HK\$57,295,000 as at 31 December 2022 respectively and HK\$89,449,000, HK\$5,464,000, HK\$1,070,223,000, HK\$138,099,000 and HK\$110,458,000 respectively as at 31 December 2021 and whether the loss allowance provisions in respect to a loan to an associate, certain trade receivables, loan receivables, note receivables and certain other receivables of HK\$33,542,000, HK\$5,464,000, HK\$233,461,000, HK\$69,050,000 and HK\$51,988,000 respectively for the year ended 31 December 2022 and HK\$22,362,000, HK\$22,253,000, HK\$186,648,000, HK\$32,230,000 and HK\$3,648,000 respectively for the year ended 31 December 2021 were appropriately recorded.

In the absence of the information in relation to the financial status of these issuer, customers and borrowers on assessing its ability for settling on these outstanding amounts to the Group, the management considered that there is uncertainty on recovering the abovementioned balances. The management has initiated actions including but not limited to legal action against certain abovementioned balances, hence no result from actions is available up to the date of this report for justifying the extent of the recoverability of the aforesaid balances. There are no other satisfactory audit procedures that we could adopt to determine whether any allowance for non-recovery of the amount should be made in respect to a loan to an associate, certain trade receivables, loan receivables, note receivables and certain other receivables in the consolidated financial statements for the years ended 31 December 2022 and 2021.

保留意見基準

1. 借予聯營公司之貸款、貿易應收賬款、應收貸款、應收票據及其他應收款項

我們無法就於二零二二年十二月三十一日借予聯營公司之貸款、若干貿易應收賬款、應收貸款、應收票據及若干其他應收款項分別55,907,000港元、零港元、785,703,000港元、69,049,000港元及57,295,000港元以及於二零二一年十二月三十一日的89,449,000港元、5,464,000港元、1,070,223,000港元、138,099,000港元及110,458,000港元的可收回性，以及截至二零二二年十二月三十一日止年度就借予聯營公司之貸款、若干貿易應收賬款、應收貸款、應收票據及若干其他應收款項計提的虧損撥備分別33,542,000港元、5,464,000港元、233,461,000港元、69,050,000港元及51,988,000港元以及截至二零二一年十二月三十一日止年度的22,362,000港元、22,253,000港元、186,648,000港元、32,230,000港元及3,648,000港元是否已適當記錄獲取令我們信納的充分適當的審計憑證。

在缺乏有關該等發行人、客戶及借款人財務狀況的資料以評估其償付 貴集團未償款項的能力情況下，管理層認為收回上述結餘存在不確定性。管理層已採取行動，包括但不限於對若干上述結餘採取法律行動，因此截至本報告日期尚無任何行動結果可證明上述結餘的可收回程度。我們無法採用其他令人信納的審計程序，以確定是否應就借予聯營公司之貸款、若干貿易應收賬款、應收貸款、應收票據及若干其他應收款項於截至二零二二年及二零二一年十二月三十一日止年度的綜合財務報表內計提不可收回款項撥備。

2. Other payables and accruals

Included in other payables and accruals in the consolidated statement of financial position as at 31 December 2022 and 2021 were other payables and accruals of approximately HK\$19,042,000 and HK\$67,014,000 respectively which were due to certain parties. Due to the limited accounting books and records available to us, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the nature and obligation of other payables and accruals of approximately HK\$19,042,000 and HK\$67,014,000 respectively as at 31 December 2022 and 2021. There are no other satisfactory audit procedures that we could adopt to determine the nature and whether any written-back should be made in the consolidated financial statements for the years ended 31 December 2022 and 2021.

Included in other gains and losses on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022 of approximately HK\$38,268,000, representing the amounts of written back on other payables and accruals (the "Written Back"). We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the Written Back of approximately HK\$14,363,000 were properly accounted for in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022 and were not satisfied with the accounting treatment that the Group adopted in relation to the remaining of approximately HK\$23,905,000 for the year ended 31 December 2022.

2. 其他應付款項及應計費用

於二零二二年及二零二一年十二月三十一日，計入綜合財務狀況表的其他應付款項及應計費用為應付予若干人士的其他應付款項及應計費用分別約19,042,000港元及67,014,000港元。由於我們可用的會計賬簿和記錄有限，我們無法就於二零二二年及二零二一年十二月三十一日其他應付款項及應計費用分別約19,042,000港元及67,014,000港元的性質及責任獲取令我們信納的充分適當的審計憑證。我們無法採用其他令人信納的審計程序，以確定性質以及是否應於截至二零二二年及二零二一年十二月三十一日止年度的綜合財務報表內進行任何撥回。

截至二零二二年十二月三十一日止年度，計入綜合損益及其他全面收益表的其他收益及虧損約38,268,000港元，即其他應付款項及應計費用的撥回金額（「撥回」）。我們無法獲得足夠的適當審計證據，以確信約14,363,000港元的撥回是否已在截至二零二二年十二月三十一日止年度的綜合損益及其他全面收益表中適當入賬，且不滿意貴集團就截至二零二二年十二月三十一日止年度剩餘的約23,905,000港元採用的會計處理。

3. Deferred tax assets

Including in income tax expenses on the consolidated statement of profit or loss and other comprehensive income of HK\$57,920,000, representing a deferred tax expense. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the amounts of deferred tax expense of approximately HK\$57,920,000 were properly accounted for in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022 and 2021. However, we are satisfied that the balance of deferred tax assets is fairly stated as at 31 December 2022 and 2021.

4. Tax payable

Included in tax payable in the consolidated statement of financial position as at 31 December 2022 and 2021 were of approximately HK\$268,471,000 and HK\$270,020,000 respectively which represent tax payables of certain subsidiaries. In the absence of final assessment from relevant tax authority, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the obligation of tax payables of approximately HK\$268,471,000 and HK\$270,020,000 respectively as at 31 December 2022 and 2021 and whether the income tax expense and credit of HK\$Nil and HK\$Nil for the years ended 31 December 2022 and 2021 respectively were appropriately recorded.

Any adjustments to the figures described above might have a consequential effect on the Group financial performance and cash flows for the years ended 31 December 2022 and 2021, the financial position of the Group as at 31 December 2022 and 2021 and the related disclosure thereof in the consolidated financial statements.

3. 遞延稅項資產

計入綜合損益及其他全面收益表的所得稅開支57,920,000港元，即遞延稅項開支。我們無法獲得足夠的適當審計證據，以確信約57,920,000港元的遞延稅項開支金額是否已在截至二零二一年十二月三十一日止年度的綜合損益及其他全面收益表中適當入賬。然而，我們對二零二二年及二零二一年十二月三十一日的遞延所得稅資產結餘的公平列報感到滿意。

4. 應付稅項

於二零二二年及二零二一年十二月三十一日，計入綜合財務狀況表內的應付稅項分別約為268,471,000港元及270,020,000港元，乃指若干附屬公司的應付稅項。在沒有相關稅務機關的最終評稅情況下，我們無法就於二零二二年及二零二一年十二月三十一日的應付稅項分別約268,471,000港元及270,020,000港元的責任以及截至二零二二年及二零二一年十二月三十一日止年度的所得稅支出及抵免分別零港元及零港元是否已適當記錄獲取令我們信納的充分適當的審計憑證。

對上述數字的任何調整可能對 貴集團截至二零二二年及二零二一年十二月三十一日止年度的財務表現及現金流量、 貴集團於二零二二年及二零二一年十二月三十一日的財務狀況及綜合財務報表中相關披露產生相應影響。

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Group incurred a consolidated net loss of approximately HK\$466,136,000 during the year ended 31 December 2022 and as at 31 December 2022 the Group had net current liabilities of HK\$348,021,000. In addition, the Group had outstanding borrowings of approximately HK\$901,409,000 which would be due for repayment within the next twelve months and an amount due to a director of approximately HK\$111,137,000 respectively which are repayable on demand and bank balances and deposits of approximately HK\$46,943,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

我們根據香港會計師公會頒佈的《香港審計準則》（「**香港審計準則**」）進行審計。我們於該等準則項下的責任於報告中「核數師就審計綜合財務報表承擔的責任」一節作進一步闡述。根據香港會計師公會之專業會計師道德守則（「**守則**」），我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的保留意見提供基礎。

有關持續經營的重大不確定性

我們務請股東垂注綜合財務報表附註2，當中表明截至二零二二年十二月三十一日止年度， 貴集團產生綜合虧損淨額約466,136,000港元，於二零二二年十二月三十一日， 貴集團有流動負債淨額348,021,000港元。此外， 貴集團有未償還借款約901,409,000港元，將於未來十二個月內到期償還，及應付一名董事款項分別約111,137,000港元，須按要求償還，以及銀行結餘及存款約46,943,000港元。該等狀況顯示存在重大不確定因素，從而可能導致對 貴集團之持續經營能力產生重大疑慮。我們不會就該事宜修訂我們的意見。

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. In addition to the matters described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Loans to associates

Refer to Note 22 to the consolidated financial statements

The Group tested the amount of loans to associates for impairment. This impairment test is significant to our audit because the balance of loans to associates of HK\$197,694,000 as at 31 December 2022 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Evaluating management's impairment assessment on the default risk of these balances by challenging management's views of probability of default events of amounts outstanding;
- Challenging management's view of risk of default and loss given default of these balances;
- Performing background search of the underlying borrowers;

關鍵審計事項

關鍵審計事項為我們依據專業判斷認為在我們審計本期綜合財務報表過程中屬最為重要的事項。我們已在整體審計綜合財務報表及達致我們意見時處理該等事項，而不會就此單獨發表示意。除保留意見基準一節及有關持續經營的重大不確定性一節所述之事項外，我們已釐定以下所述事項為將於我們報告內陳述的關鍵審計事項。

予聯營公司之貸款

請參閱綜合財務報表附註22。

貴集團已對予聯營公司之貸款金額進行減值測試。該減值測試對我們的審計至關重要，原因為於二零二二年十二月三十一日予聯營公司之貸款之結餘197,694,000港元對綜合財務報表而言屬重大。此外，貴集團之減值測試運用判斷並以估計為基準。

我們的審計程序包括(其中包括)：

- 評估管理層對上述結餘的違約風險的減值評估，質疑管理層對未償還金額發生違約事件的可能性的觀點；
- 質疑管理層對上述結餘的違約風險及違約虧損的觀點；
- 對相關借款人進行背景調查；

- Evaluating other evidences including financial information, day past due information and credit rating of the underlying borrowers available;
 - Evaluating the appropriateness of methodology and assumptions adopted in estimating the fair value of the collaterals with the assistance of our valuation specialists;
 - Questioning management's knowledge of future conditions that may impact expected receipts from the underlying borrowers; and
 - Assessing the disclosures of the quantitative and qualitative considerations in relation to credit risks on these balances, by comparing these disclosures to our understanding of the matter.
- 評估包括相關借款人財務資料、逾期日數資料及信用評級在內的其他現有憑證；
 - 在估值專家協助下，評估估計抵押品公平值時所採用方法及假設的合適性；
 - 向管理層了解可能影響來自相關借款人的預期收款的未來情況；及
 - 評估已披露的有關上述結餘信貸風險的量化及定性因素，並將該等披露與我們對事項的了解相對比。

We consider that the Group's impairment test for loans to associates is supported by the available evidence.

我們認為，貴集團就予聯營公司之貸款之減值測試獲現有憑證支持。

Property, plant and equipment

Refer to Note 20 to the consolidated financial statements

物業、廠房及設備

請參閱綜合財務報表附註20。

The Group tested the amount of property, plant and equipment for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment of HK\$280,039,000 as at 31 December 2022 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

貴集團已對物業、廠房及設備金額進行減值測試。該減值測試對我們的審計至關重要，因為於二零二二年十二月三十一日物業、廠房及設備之結餘280,039,000港元對綜合財務報表而言屬重大。此外，貴集團之減值測試運用判斷並以假設及估計為基準。

Our audit procedures included, among others:

我們的審計程序包括(其中包括)：

- Assessing the identification of the related cash generating units;
 - Assessing the arithmetical accuracy of the value-in-use calculation;
- 評估有關現金產生單位之識別；
 - 評估計算使用價值之算術準確性；

- Comparing the actual cash flows with the cash flow projections;
 - Assessing the reasonableness of the key assumptions (including revenue growth, profit margins and discount rates);
 - Checking input data to supporting evidence;
 - Assessing the competence, independence and integrity of the external valuer engaged by the Company;
 - Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
 - Checking key assumptions and input data in the valuation model to supporting evidence;
 - Checking arithmetical accuracy of the valuation model; and
 - Assessing the disclosure of the fair value measurement in the consolidated financial statements.
- 將實際現金流量與現金流量預測作比較；
 - 評估主要假設(包括收益增長、利潤率及貼現率)之合理性；
 - 查核支持憑證之輸入數據；
 - 評估 貴公司委任之外聘估值師之資歷、獨立性及操守；
 - 獲得外部估值報告及與外聘評估師會談以討論並查閱估值程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設；
 - 查核估值模式中的主要假設及輸入數據所使用之支持理據；
 - 查核估值模式之運算的準確性；及
 - 評估綜合財務報表內公平值計量的披露。

We consider that the Group's impairment test for property, plant and equipment is supported by the available evidence.

我們認為，貴集團就物業、廠房及設備之減值測試獲現有憑證支持。

Trade receivables

Refer to Note 28 to the consolidated financial statements

貿易應收賬款

請參閱綜合財務報表附註28。

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of HK\$86,552,000 as at 31 December 2022 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

貴集團已對貿易應收賬款金額進行減值測試。該項減值測試對我們的審計至關重要，原因為於二零二二年十二月三十一日貿易應收賬款之結餘86,552,000港元對綜合財務報表而言屬重要。此外，貴集團之減值測試運用判斷並以估計為基準。

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers;
- Assessing the value of the collateral for the debts; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables is supported by the available evidence.

OTHER INFORMATION

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

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

我們的審計程序包括(其中包括):

- 評估 貴集團向客戶授出信貸限額及信貸期的程序;
- 評估 貴集團與客戶的關係及交易記錄;
- 評估 貴集團的減值評估;
- 評估債務賬齡;
- 評估客戶的信譽;
- 檢查客戶的其後結算;
- 評估債務抵押品的價值;及
- 評估綜合財務報表中 貴集團就信貸風險的披露。

我們認為, 貴集團就貿易應收賬款之減值測試獲現有憑證支持。

其他資料

董事負責編製其他資料。其他資料包括 貴公司年報的所有資料, 但不包括綜合財務報表及我們對綜合財務報表的審計報告。

我們對綜合財務報表的意見不含其他資料, 且我們不對其他資料發表任何形式的保證結論。

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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about loan to an associate, trade receivables, loan receivables, note receivables and other receivables, prepayments, other receivables and other assets, other payables and accruals, deferred tax assets and tax payable. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

就我們對綜合財務報表的審計而言，我們的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中了解的情況存在重大出入或者看似存在重大錯誤陳述。

基於我們已執行的工作，倘我們認為該其他資料存在重大錯誤陳述，則我們需報告此事。如上文保留意見基準一節所述，我們未能就予聯營公司之貸款、貿易應收賬款、應收貸款、應收票據及其他應收款項、預付款項、其他應收款項及其他資產、其他應付款項及應計費用、遞延稅項資產及應付稅項益取得足夠的適當證據。因此，我們無法斷定該等事項的其他資料是否有重大錯誤陳述。

董事對綜合財務報表的責任

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》之披露規定編製及真實而公平地列報綜合財務報表，並作出董事認為必要的內部控制，以使所編製的綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

在擬備綜合財務報表時，董事負責評估 貴集團的持續經營能力，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準，除非董事有意將 貴集團清盤或停止經營，或並無其他實際的替代方案。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Wan Ho Yuen

Audit Engagement Director

Practising Certificate Number P04309

Hong Kong, 30 March 2023

核數師對審計綜合財務報表的責任

我們的目標為，對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證是高水平之保證，但無法保證按照香港審計準則執行的審計能始終發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘可合理預期其個別或總體將影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則該錯誤陳述可視作重大。

與我們就審計綜合財務報表須承擔的責任的有關進一步陳述載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該陳述構成我們核數師報告的一部分。

中匯安達會計師事務所有限公司

執業會計師

溫浩源

審計項目董事

執業牌照編號P04309

香港，二零二三年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

			2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
		Notes 附註		
REVENUE	收入	9	355,682	535,431
Cost of sales	銷售成本		(323,421)	(494,147)
GROSS PROFIT	毛利		32,261	41,284
Other income	其他收入	10	5,163	8,468
Other gains and losses	其他收益及虧損	11	41,177	(16,348)
Impairment loss on financial assets	金融資產之減值虧損	6(iii)	(335,015)	(244,833)
Selling and distribution expenses	銷售及分銷開支		(14,932)	(22,237)
Administrative expenses	行政開支		(75,917)	(52,287)
LOSS FROM OPERATIONS	營運虧損		(347,263)	(285,953)
Finance costs	融資費用	12	(65,766)	(63,265)
Share of results of joint ventures	佔合營企業之業績		(20,662)	(89,287)
Share of results of associates	佔聯營公司之業績		(30,527)	48,090
LOSS BEFORE TAX	除稅前虧損		(464,218)	(390,415)
Income tax expense	所得稅支出	13	(1,918)	(61,175)
LOSS FOR THE YEAR	本年度虧損	14	(466,136)	(451,590)
Other comprehensive (loss)/ income after tax:	除稅後其他全面(虧損)／ 收益：			
Items that may be reclassified to profit or loss:	可重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(31,044)	(30,988)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新歸類 為損益的匯兌差額		4,578	-
Share of other comprehensive income of associates	佔聯營公司之 其他全面收益		(2,469)	20,745

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

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

			2022	2021
		<i>Notes</i>	二零二二年	二零二一年
		<i>附註</i>	HKD'000	HKD'000
			千港元	千港元
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Gain on revaluation of property, plant and equipment	物業、廠房及設備之重估收益		2,438	35,409
Income tax effect	所得稅影響		(610)	(8,852)
Other comprehensive (loss)/income for the year, net of tax	本年度其他全面(虧損)/收益，扣除稅項		(27,107)	16,314
Total comprehensive loss for the year	本年度全面虧損總額		(493,243)	(435,276)
Loss per share (HK cents)	每股虧損(港仙)			
– Basic and diluted	– 基本及攤薄	19	(19.08)	(20.45)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022
於二零二二年十二月三十一日

			2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
		Notes 附註		
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	20	280,039	318,054
Right-of-use assets	使用權資產	21	6,756	12,667
Investments in associates	於聯營公司之投資	22	551,809	584,805
Investments in joint ventures	於合營企業之投資	23	–	20,662
Rental and utility deposits	租金及公用設施按金		21	65
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	24	2,397	4,266
Deposits paid	已付按金		105	47
Other receivables	其他應收款項	25	2,374	–
Total non-current assets	非流動資產總值		843,501	940,566
CURRENT ASSETS				
流動資產				
Inventories	存貨	27	44,043	56,700
Trade receivables	貿易應收賬款	28	86,552	168,961
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	28	87,427	142,359
Loan receivables	應收貸款	29	785,703	1,070,223
Note receivables	應收票據	30	69,049	138,099
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	24	74,377	115,867
Bank balances and deposits	銀行結餘及存款	31	46,943	36,328
Total current assets	流動資產總值		1,194,094	1,728,537

As at 31 December 2022
於二零二二年十二月三十一日

			2022	2021
			二零二二年	二零二一年
		<i>Notes</i>	HKD'000	HKD'000
		<i>附註</i>	千港元	千港元
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	32	89,069	231,201
Other payables and accruals	其他應付款項及應計費用	32	161,364	276,628
Tax payable	應付稅項		275,943	277,663
Lease liabilities	租賃負債	35	3,193	5,689
Borrowings	借貸	33	901,409	819,744
Loan from a related party	一名關聯人士貸款	34	–	2,950
Loan from a director	一名董事貸款	34	111,137	103,710
Total current liabilities	流動負債總值		1,542,115	1,717,585
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值		(348,021)	10,952
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		495,480	951,518
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	35	960	4,504
Borrowings	借貸	33	177,941	177,941
Deferred tax liabilities	遞延稅項負債	26	14,608	15,158
Total non-current liabilities	非流動負債總值		193,509	197,603
NET ASSETS	資產淨值		301,971	753,915

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2022
於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	36	264,800	220,800
Reserves	儲備		37,171	533,115
TOTAL EQUITY	總權益		301,971	753,915

The consolidated financial statements on pages 162 to 305 were approved and authorised for issue by the board of directors on 30 March 2023 and are signed on its behalf by:

第162至305頁的綜合財務報表由董事會於二零二三年三月三十日批准及授權刊發，並由以下人士代其簽署：

Approved by:
批准：

Xing Mengwei
邢夢璋
Director
董事

Lau Fai Lawrence
劉斐
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Property revaluation reserve 物業重估儲備	Translation reserve 換算儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Total 總計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
At 1 January 2021	於二零二一年一月一日	220,800	2,559,569	19,000	17,792	82,060	7,335	(1,717,365)	1,189,191
Loss for the year	本年度虧損	-	-	-	-	-	-	(451,590)	(451,590)
<i>Items that may be reclassified to profit or loss:</i>		<i>可重新分類至損益之項目:</i>							
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(30,988)	-	-	(30,988)
Share of other comprehensive income of associates	佔聯營公司之其他全面收益	-	-	-	-	20,745	-	-	20,745
<i>Items that will not be reclassified to profit or loss:</i>		<i>不會重新分類至損益之項目:</i>							
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備之收益	-	-	-	26,557	-	-	-	26,557
Total comprehensive income for the year, net of tax	本年度全面收益總額，扣除稅項	-	-	-	26,557	(10,243)	-	(451,590)	(435,276)
At 31 December 2021	於二零二一年十二月三十一日	220,800	2,559,569	19,000	44,349	71,817	7,335	(2,168,955)	753,915
At 1 January 2022	於二零二二年一月一日	220,800	2,559,569	19,000	44,349	71,817	7,335	(2,168,955)	753,915
Loss for the year	本年度虧損	-	-	-	-	-	-	(466,136)	(466,136)
<i>Items that may be reclassified to profit or loss:</i>		<i>可重新分類至損益之項目:</i>							
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(31,044)	-	-	(31,044)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新歸類為損益的匯兌差額	-	-	-	-	4,578	-	-	4,578
Share of other comprehensive income of associates	佔聯營公司之其他全面收益	-	-	-	-	(2,469)	-	-	(2,469)
<i>Items that will not be reclassified to profit or loss:</i>		<i>不會重新分類至損益之項目:</i>							
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備之收益	-	-	-	1,828	-	-	-	1,828
Total comprehensive income for the year, net of tax	本年度全面收益總額，扣除稅項	-	-	-	1,828	(28,935)	-	(466,136)	(493,243)
Issue of shares on placement (note 36)	配售時發行股份 (附註36)	44,000	(2,701)	-	-	-	-	-	41,299
At 31 December 2022	於二零二二年十二月三十一日	264,800	2,556,868	19,000	46,177	42,882	7,335	(2,635,091)	301,971

CONSOLIDATED STATEMENT OF CASH FLOW

綜合現金流量表

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

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Loss before tax	除稅前虧損	(464,218)	(390,415)
Adjustments for:	調整：		
Depreciation charge of property, plant and equipment	物業、廠房及設備折舊費用	17,982	17,059
Depreciation charge of right-of-use assets	使用權資產折舊費用	4,566	5,877
Interest income	利息收入	(28,233)	(40,956)
Finance costs	融資費用	65,766	63,265
Share of results of joint ventures	佔合營企業之業績	20,662	89,287
Share of results of associates	佔聯營公司之業績	30,527	(48,090)
Written back on other payables and accruals	其他應付款項及應計費用 撤回	(38,268)	-
Waiver for payable to Mr. Liu Tingan	豁免應付劉廷安先生款項	(16,661)	-
Impairment loss on financial assets	金融資產減值虧損	335,015	244,833
Loss on disposals of subsidiaries	出售附屬公司之虧損	1,311	-

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 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(71,551)	(59,140)
Change in rental and utility deposits	租金及公用設施按金變動	44	-
Change in other receivables	其他應收款項變動	(2,374)	-
Change in inventories	存貨變動	12,657	(1,481)
Change in trade receivables	貿易應收賬款變動	77,415	(39,692)
Change in loan receivables	應收貸款變動	28,213	38,540
Change in note receivables	應收票據變動	-	-
Change in financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產變動，淨額	41,490	57,266
Change in prepayment, other receivables and other assets	預付款項、其他應收賬款及其他資產變動	27,364	(12,172)
Change in trade payables	貿易應付賬款變動	(102,132)	93,615
Change in other payables and accruals	其他應付款項及應計費用變動	(4,074)	78,790
Cash generated from operations	營運所得之現金	7,052	155,726
Income taxes paid	已付所得稅	(4,798)	(3,531)
Interests received	已收利息	20	15
Net cash generated from operating activities	經營活動所得之現金淨額	2,274	152,210
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(229)	(9,778)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	303	5,486
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	70	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	1,869	-
Net cash generated from/(used in) investing activities	投資活動產生／(所用)之現金淨額	2,013	(4,292)

Consolidated Statement of Cash Flow
綜合現金流量表

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

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Cash flows from financing activities	融資活動之現金流量		
New borrowings	新增借款	367,764	289,285
Repayment to a director	向一名董事還款	–	(22,745)
(Repayment to)/borrowings from a related party	(向一間關聯公司還款) / 來自一間關聯公司之借款	(2,950)	150
Repayment of borrowings	償還借款	(331,611)	(381,856)
Repayment of lease liabilities	償還租賃負債	(8,716)	(5,596)
Interest paid	已付利息	(58,269)	(14,734)
Proceeds from issue of shares	發行股份所得款項	41,299	–
Net cash generated from/(used in) financing activities	融資活動所得 / (所用) 之 現金淨額	7,517	(135,496)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	11,804	12,422
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(1,189)	(4,558)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等值物	36,328	28,464
Cash and cash equivalents at 31 December	於十二月三十一日之現金及 現金等值物	46,943	36,328
Analysis of cash and cash equivalents	現金及現金等值物分析		
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所列之 現金及銀行結餘	46,943	36,328

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Renco Holdings Group Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

As at 31 December 2022, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) was involved in the following activities:

- manufacturing and sale of a broad range of printed circuit boards (“PCBs”);
- investment and trading of securities and related treasury activities; and
- advising on securities and asset management services.

2. GOING CONCERN BASIS

The Group incurred a consolidated net loss of approximately HK\$466,136,000 during the year ended 31 December 2022 and as at 31 December 2022 the Group had net current liabilities of HK\$348,021,000. In addition, the Group had outstanding borrowings of approximately HK\$901,409,000 which would be due for repayment within the next twelve months and an amount due to a director of approximately HK\$111,137,000 which are repayable on demand and bank balances and deposits of approximately HK\$46,943,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

1. 一般資料

融科控股集團有限公司（「本公司」）於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。

於二零二二年十二月三十一日，本公司董事認為，本公司並無直接及最終控股公司或最終控股方。

本公司之註冊辦事處及主要營業地點地址於年報之公司資料披露。

於年內，本公司及其附屬公司（統稱「本集團」）從事以下業務：

- 製造及銷售不同類型之印刷線路板（「印刷線路板」）；
- 投資及買賣證券及相關資金活動；及
- 就證券提供意見及提供資產管理服務。

2. 持續經營基準

截至二零二二年十二月三十一日止年度，本集團產生綜合淨虧損約466,136,000港元，於二零二二年十二月三十一日，本集團的流動負債淨額為348,021,000港元。此外，本集團有未償還借款約901,409,000港元，將於未來十二個月內到期償還，及應付一名董事款項分別約111,137,000港元，須按要求償還，以及銀行結餘及存款約46,943,000港元。該等狀況顯示存在重大不確定因素，從而可能導致對本集團之持續經營能力產生重大疑慮。

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. GOING CONCERN BASIS *(continued)*

The directors of the Company consider the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis after taking into consideration of the followings:

- (i) enhancing the collection of loan and note receivables by monitoring repayments when they fall due;
- (ii) a substantial shareholder, through related companies of which are also owned by this substantial shareholder, has undertaken to provide continuing financial support to the Group to remain continuing operations and to meet its liabilities and obligations when they fall due;
- (iii) the Group will actively negotiate with the lenders for debts restructuring and the renewal of the Group's borrowings when they fall due in order to secure necessary funds to meet the Group's working capital and financial requirements in the foreseeable future. In the opinion of the Directors, the Group will be able to roll over or refinance the borrowings upon their maturity;
- (iv) identifying new investment and business development opportunities to increase the Group's profitability; and
- (v) the Group is actively exploring the availability of various sources of financing including the disposal of assets or obtain secured facilities by way of pledge of assets etc.

2. 持續經營基準 (續)

本公司董事認為本集團將有充足的營運資金以撥付其營運及於財務承擔到期時償還款項，因此，本公司董事經考慮以下各項後信納按持續經營基準編製綜合財務報表屬恰當：

- (i) 透過監察應收貸款及票據於到期時之還款情況，以增強有關收回；
- (ii) 一名主要股東已透過該主要股東亦擁有之若干關聯公司承諾向本集團提供持續財務支持，以維持持續經營，並於履行其到期負債及責任；
- (iii) 本集團將於借貸到期時就債務重組及重續本集團之借貸積極與貸方協商，從而在可預見之將來獲得必要資金以滿足本集團之營運資金及財務要求。董事認為，本集團於借貸到期時能夠將借貸作出展期或再融資；
- (iv) 發掘新投資及業務發展機會，以增加本集團之盈利能力；及
- (v) 本集團正積極探索各種可用之融資來源，包括出售資產或透過質押資產取得融資等。

2. GOING CONCERN BASIS (continued)

The directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the consolidated financial statements of the Group.

2. 持續經營基準 (續)

因此，董事認為按持續經營基準編製財務報表屬適當。倘本集團無法持續經營，則須對財務報表作出調整，以將本集團資產的價值調整至其可收回金額，為可能產生的任何進一步負債作出準備，並重新分類非流動資產和負債分別為流動資產和負債。

3. 採納新訂及經修訂香港財務報告準則

本年度，本集團已採納香港會計師公會（「香港會計師公會」）所頒佈與其業務相關並於二零二二年一月一日開始的會計年度生效的所有新訂及經修訂《香港財務報告準則》（「香港財務報告準則」）。香港財務報告準則包括《香港財務報告準則》（「香港財務報告準則」）、《香港會計準則》（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並不會導致本集團的會計政策、本集團綜合財務報表的呈列以及本年度及過往年度的呈報金額出現重大變動。

本集團並無應用已頒佈但尚未生效的新訂香港財務報告準則。應用該等新訂香港財務報告準則不會對本集團的綜合財務報表產生重大影響。

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

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings and financial assets at fair value through profit or loss, which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

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

Consolidation

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

4. 主要會計政策

本綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則以及聯交所證券上市規則及香港公司條例的適用披露規定編製。

本綜合財務報表乃根據歷史成本法而編製，並就重估之樓宇及按公平值計入損益之金融資產（按公平值列賬）而予以修訂。

編製符合香港財務報告準則之綜合財務報表時須採用若干關鍵假設及估計。同時，在應用會計政策之過程中，需要董事行使其判斷。假設及估計對本綜合財務報表屬重要之領域披露於綜合財務報表附註5。

編製綜合財務報表所應用的主要會計政策載列於下文。

綜合

綜合財務報表包括本公司及其附屬公司直至十二月三十一日之財務報表。附屬公司指本集團擁有控制權的實體。當本集團因參與某一實體的業務而可或有權獲得可變回報，且有能力行使其權力而影響有關回報時，本集團控制該實體。當本集團之現有權利賦予其目前可指示相關活動（即對實體回報有重大影響之活動）之能力時，則本集團對該實體行使權力。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidation (continued)

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

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

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

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

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

4. 主要會計政策 (續)

綜合 (續)

於評估控制權時，本集團考慮其潛在投票權及由其他人士持有之潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權之情況下，方會考慮有關權利。

附屬公司在控制權轉移至本集團當日起綜合入賬，直至有關控制權終止當日為止終止綜合入賬。

出售導致喪失控制權的附屬公司的損益代表(i)出售代價的公平值加上於該附屬公司保留的任何投資的公平值及(ii)本公司於該附屬公司淨資產的份額加上於該附屬公司有關的任何剩餘商譽以及任何相關的累計外幣波動儲備。

集團內公司間之交易、結餘及未實現溢利將予抵銷。未變現虧損亦予抵銷，除非有證據顯示所轉讓資產已減值。附屬公司之會計政策已於必要情況作出調整，確保與本集團所採納政策一致。

非控股權益指於本公司並非直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表內以權益呈列。非控股權益於綜合損益及其他全面收益表內按非控股股東與本公司擁有人間之年內損益及全面收益總額分配呈列。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidation (continued)

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

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

Business combination and goodwill

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

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

4. 主要會計政策 (續)

綜合 (續)

損益及其他全面收益各項目乃歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益產生虧絀餘額。

本公司並無導致失去附屬公司控制權的擁有人權益變動入賬列作權益交易，即與以擁有人身份進行的擁有人交易。控股及非控股權益的賬面值經調整，以反映其於該附屬公司相關權益的變動。非控股權益的調整數額與已付或已收代價公平值兩者間的差額乃直接於權益確認，並歸本公司擁有人所有。

業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產、所發行之權益工具及所產生之負債以及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本公司分佔附屬公司可識別資產及負債之公平淨值之金額乃列作商譽。本公司分佔可識別資產及負債之公平淨值超出收購成本之任何金額乃於損益內確認為本公司應佔議價收購之收益。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combination and goodwill (continued)

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

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of "impairment of assets" as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

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

4. 主要會計政策 (續)

業務合併及商譽 (續)

在分階段實現的業務合併中，以前於附屬公司中持有的股權按其購買日的公平值進行重新計量，由此產生的損益在損益中確認。公平值加載於收購成本中以計算商譽。

倘以往於附屬公司中持有的股權的價值變動在其他綜合收益中確認(例如，按公平值計入其他全面收益的股權投資)，則在其他綜合收益中確認的金額應按出售以往持有的股權所需的相同基礎確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下述會計政策所載之「資產減值」之計量方法相同。商譽的減值虧損於綜合損益確認，且其後不會撥回。就減值測試而言，商譽被分配至預期將受惠於收購協同效益之現金產生單位(「現金產生單位」)。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates

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

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

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

4. 主要會計政策 (續)

聯營公司

聯營公司指本集團具有重大影響力的實體。重大影響力指有權參與實體的財務及經營政策決策，惟不能控制或共同控制該等政策。在評估本集團是否具有重大影響力時，會考慮當前可行使或可轉換的潛在投票權（包括其他實體持有的潛在投票權）的存在及影響。在評估潛在投票權是否有助於產生重大影響時，並不考慮有人行使或轉換該權利的意圖和及財務能力。

對聯營公司的投資以權益法在綜合財務報表中入賬，並初步按成本確認。收購當中，聯營公司的可識別資產及負債以收購日的公平值計量。收購成本超過本集團應佔聯營公司可辨認資產及負債公平值淨額的差額，計入商譽。商譽包含於投資的賬面值，並於具有客觀證據指出該投資發生減值時，在每個報告期末與該投資共同進行減值測試。本集團在可辨認資產及負債的公平值淨額中所佔份額超出收購成本的部分，計入綜合損益。

本集團在聯營公司的收購後損益中所佔的份額在綜合損益中獲確認，在收購後的儲備變動中所佔的份額在綜合儲備中獲確認。收購後的累計變動根據投資的賬面值作調整。當本集團應佔聯營公司的虧損等於或超過其在聯營公司中的權益（包括任何其他無抵押應收款項）時，除非本集團已承擔聯營公司的責任或已付款，否則本集團將不確認進一步的虧損。倘聯營公司其後報告溢利，則本集團僅在其應佔溢利相等於未確認的虧損份額後方可重新確認其應佔溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates (continued)

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

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

Joint arrangements

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

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

4. 主要會計政策 (續)

聯營公司 (續)

出售聯營公司所產生的損益導致重大影響的虧損，即以下事項的差異(i)出售代價的公平值加上該聯營公司保留的任何投資公平值及(ii)本集團在該聯營公司的淨資產中所佔的份額，再加上與該聯營公司有關的任何剩餘商譽以及任何相關的累計外幣換算儲備。倘對聯營公司的投資變為對合營企業的投資，本集團將繼續採用權益法，且不會重新計量保留權益。

本集團與聯營公司之間的交易的未實現溢利按在本集團於聯營公司的權益的程度予以抵銷。除交易提供轉移資產減值的證據以外，否則未實現的虧損亦將予以抵銷。聯營公司的會計政策根據需要已作更改，以確保與本集團採用的政策一致。

共同安排

共同安排指兩方或以上於其中擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。當評估共同控制時，本集團考慮其潛在投票權，以及由其他人士持有的潛在投票權，決定是否存在共同控制。潛在投票權僅在其持有人有行使此權利之實際能力時方會被考慮。

共同安排指共同經營或合營企業。共同經營乃對該項安排擁有共同控制權之各方對該項安排之資產擁有權利及對其負債承擔責任之共同安排。合營企業乃擁有共同控制權之各方對該項安排之淨資產擁有權利之共同安排。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint arrangements (continued)

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

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

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

4. 主要會計政策 (續)

共同安排 (續)

至於共同經營之權益，本集團乃按照適用於特定資產、負債、收益及開支之香港財務報告準則，於其綜合財務報表中確認其資產(包括分佔共同持有之任何資產)；負債(包括分佔共同產生之任何負債)；來自出售其共同經營所分佔產生之收益；其在共同經營中產生所分佔之收益；及其開支(包括分佔共同產生之任何開支)。

於合營企業之投資乃按權益法計入綜合財務報表，並初步按成本確認。於合營企業收購之可識別資產及負債按收購日期之公平值計量。倘收購成本超出本集團應佔合營企業之可識別資產及負債之公平淨值，差額將以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時，於各報告期末連同該項投資進行減值測試。倘本集團攤分可識別資產及負債之公平淨值高於收購成本，有關差額將於綜合損益確認。

本集團應佔合營企業收購後溢利或虧損於綜合損益表確認，而其應佔收購後儲備變動於綜合儲備中確認。累計收購後變動乃就投資之賬面值作出調整。倘本集團應佔合營企業虧損相等於或多於其在合營企業之權益(包括任何其他無抵押應收款項)，除非本集團已承擔義務或代表合營企業付款，否則本集團不會進一步確認虧損。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint arrangements (continued)

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

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

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

4. 主要會計政策 (續)

共同安排 (續)

因出售合營企業而導致失去共同控制之盈虧乃指以下兩者之差額：(i)出售代價之公平值加上於該合營企業任何保留投資之公平值及(ii)本集團應佔該合營企業之資產淨值加上有關該合營企業之剩餘商譽及任何相關累計外幣匯兌儲備。倘於合營企業之投資成為於聯營公司的投資，則本集團將繼續應用權益法，且不會重新計量保留權益。

本集團與其合營企業之間交易的未變現溢利以本集團於合營企業之權益予以抵銷。除非有關交易提供轉讓資產的減值憑證，否則未變現的虧損亦予以抵銷。合營企業的會計政策在必要時已經更改，以確保與本集團採納的政策保持一致。

外幣換算

(a) 功能及呈列貨幣

本集團各實體之財務報表所載項目均以實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元（「港元」）呈列，而港元為本公司之功能及呈列貨幣。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

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

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

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

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

4. 主要會計政策 (續)

外幣換算 (續)

(b) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易日之現行匯率折算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之盈虧於損益確認。

以外幣按公平值計量的非貨幣項目，採用已釐定公平值當日的匯率換算。

當非貨幣項目的損益在其他全面收益中確認時，該損益的任何兌換部分都在其他全面收益中確認。當非貨幣項目的損益在損益中確認時，該損益中的任何兌換部分都在損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

(c) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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

4. 主要會計政策 (續)

外幣換算 (續)

(c) 綜合時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按下列方式折算為本公司之呈列貨幣：

- (i) 各財務狀況表所呈列之資產及負債按該財務狀況表日期之收市匯率折算；
- (ii) 收入及支出按平均匯率折算（除非該平均匯率並非交易日匯率之累計影響之合理近值，則在此情況下，收入及支出乃按交易日之匯率換算）；及
- (iii) 所有因此而產生之匯兌差額於外幣波動儲備確認。

於綜合時，換算境外實體投資淨值及借款所產生之匯兌差額於外幣匯兌儲備內確認。倘境外業務獲出售，則有關匯兌差額乃於綜合損益確認並列作出售之部分盈虧。

因收購境外實體而產生之商譽及公平值調整乃列作境外實體之資產及負債，並按收市匯價折算。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Buildings comprise mainly factories and offices. Buildings are carried at fair values, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Revaluation increases of buildings are recognised in profit or loss to the extent that the increases reverse revaluation decreases of the same asset previously recognised in profit or loss. All other revaluation increases are credited to the property revaluation reserve as other comprehensive income. Revaluation decreases that offset previous revaluation increases of the same asset remaining in the property revaluation reserve are charged against the property revaluation reserve as other comprehensive income. All other decreases are recognised in profit or loss. On the subsequent sale or retirement of a revalued building, the attributable revaluation increases remaining in the property revaluation reserve is transferred directly to retained profits.

4. 主要會計政策 (續)

物業、廠房及設備

樓宇主要包括工廠及辦公室。樓宇按公平值(根據外聘獨立估值師定期進行之估值計算)減其後之折舊及減值虧損列賬。於重估日之任何累計折舊與資產之賬面值總額對銷,而淨額則重列為資產之重估金額。所有其他物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本僅於與該項目有關之未來經濟利益有可能流入本集團,而該項目之成本能可靠計量時,方會計入資產之賬面值或確認為獨立資產(倘適用)。所有其他維修及保養在其產生期間於損益確認。

倘樓宇之重估增值可抵銷同一資產過往於損益內確認之重估減值,增值則於損益內確認。所有其他重估增值作為其他全面收入撥入物業重估儲備內。抵銷物業重估儲備內同一資產過往餘下增值之重估減值作為其他全面收入於物業重估儲備扣除。所有其他減值均於損益內確認。已重估樓宇其後出售或報廢時,物業重估儲備餘下應佔重估增值乃直接轉撥至保留溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost or revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The useful lives are as follows:

Buildings	Over the lease terms ranging from 30 to 50 years
Leasehold improvements	5 years
Plant and machinery	10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years
Moulds, dies, test fixtures and pins	4 years

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

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

4. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備之折舊，按足以撇銷其成本或重估金額減估計可使用年期剩餘價值之比率，使用直線法計算。可使用年期如下：

樓宇	按介乎 30至50年之租期
租賃物業裝修	5年
廠房及機器	10年
傢俬、裝置及設備	5年
汽車	5年
模具、壓模、測試裝置及插頭	4年

於各報告期末，剩餘價值、可使用年期及折舊法會予以審閱及調整（倘適用）。

出售物業、廠房及設備之收益或虧損，指銷售所得款項淨額與相關資產賬面值兩者間之差額，並於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Category	Annual rate
Leasehold land	Over the lease terms
Buildings	Shorter of lease terms or 20 years

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

4. 主要會計政策 (續)

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產之可使用年期或租期(以較短者為準)內以直線法按撇銷其成本之利率計算折舊。主要年比率如下：

類別	年比率
租賃土地	按租期
樓宇	租期或20年(以較短者為準)

使用權資產按成本(包括租賃負債之初步計量金額、預付租賃款項、初始直接成本及恢復成本)計量。租賃負債包括經使用租賃隱含之利率(倘該利率能夠釐定)或本集團之增量借貸利率貼現之租賃款項淨現值。各筆租賃款項於負債與融資成本之間分配。融資成本於租期內自損益扣除,以使租賃負債剩餘結餘之週期利率保持固定。

與短期租賃及低價值資產租賃相關之付款於租期內以直線法於損益表內確認為開支。短期租賃指初始租期為12個月或以下之租賃。低價值資產指價值低於5,000美元之資產。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

4. 主要會計政策 (續)

存貨

存貨按成本與可變現淨值兩者的較低者列賬。成本按加權平均基準釐定。製成品及在製品的成本包括原材料、直接人工及所有生產經常開支的應佔部份及分包費用（如適用）。可變現淨值按一般業務過程的估計銷售價格減去估計完成成本及估計銷售所需成本計算。

確認及終止確認金融工具

本集團於成為工具合約條文之訂約方時可在財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之合約權利屆滿時；本集團轉讓資產擁有權之絕大部分風險及回報時；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，將終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價之間之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或失效，則終止確認金融負債。已終止確認之金融負債賬面值與已付代價之差額於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss (“FVTPL”).

(i) Financial assets at amortised cost

Financial assets (including trade, loans and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 主要會計政策 (續)

金融資產

金融資產是就購入或出售合約條款規定須於有關市場指定之時間框架內交收之資產按交易日期基準確認入賬及終止確認，並按公平值加直接交易成本作初步確認，惟按公平值計入損益之投資則除外。收購按公平值計入損益之投資直接應佔交易成本即時於損益確認。

本集團之金融資產按以下類別分類：

- 按攤銷成本計量的金融資產；及
- 按公平值計入損益（「按公平值計入損益」）的投資。

(i) 按攤銷成本計量的金融資產

倘金融資產（包括貿易、貸款及其他應收款項）符合以下條件則被分為此類別：

- 資產由一個旨在通過持有資產收取合約現金流量的業務模式所持有；及
- 資產之合約條款於特定日期產生之現金流量僅為支付本金及尚未償還本金之利息。

該等金融資產其後採用實際利息法按攤銷成本減預期信貸虧損之虧損撥備計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

(ii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and lease receivables. Expected credit losses (“ECLs”) are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

4. 主要會計政策 (續)

金融資產 (續)

(ii) 按公平值計入損益的投資

倘金融資產不符合以攤銷成本計量之條件以及按公平值計入其他全面收益之債務投資條件，則金融資產分類為此類別，除非本集團於初步確認時指定並非持有作買賣用途的股本投資列作為按公平值計入其他全面收益。

按公平值計入損益之投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益確認。於損益確認的公平值收益或虧損扣除任何利息收入及股息收入。利息收入及股息收入於損益確認。

預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損及應收租賃款項確認虧損撥備。預期信貸虧損（「預期信貸虧損」）為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，本集團按相等於預期信貸虧損的金額計量金融工具的虧損撥備，而有關預期信貸虧損乃因涉及貿易應收賬款之該金融工具預計年期內之所有可能違約事件或倘自初始確認後該金融工具的信貨風險大幅增加而產生（「全期預期信貸虧損」）。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss allowances for expected credit losses (continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

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

4. 主要會計政策 (續)

預期信貸虧損的虧損撥備 (續)

倘於報告期末，金融工具（貿易應收賬款除外）的信貸風險自初始確認後並無大幅增加，本集團會按相等於反映該金融工具可能於報告期後十二個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額，計量該金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

現金及現金等值物

就現金流量表而言，現金及現金等值物指銀行及手頭現金、存放於銀行及其他財務機構的活期存款，以及短期高流通性的投資（可即時轉換為已知數額現金及受極輕微價值變動風險所限）。現金及現金等值物亦包括須按要求償還及為本集團整體現金管理一部份的銀行透支。

金融負債及權益工具

金融負債及權益工具乃按所訂立合約安排之內容及香港財務報告準則下金融負債及權益工具之釋義分類。權益工具為反映扣除所有負債後本集團資產剩餘權益之合約。下文載列就特定金融負債及權益工具所採納之會計政策。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowings

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

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

Trade and other payables

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

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

4. 主要會計政策 (續)

借款

借款初始按公平值(扣除所產生的交易成本)確認,其後採用實際利率法按攤銷成本計量。

借款分類為流動負債,除非本集團擁有無條件權利將負債的償還遞延至報告期後至少12個月。

貿易應付賬款及其他應付款項

貿易應付賬款及其他應付款項初步按公平值確認,其後則採用實際利率法按攤銷成本計量,惟如貼現影響並不重大,則以成本列賬。

權益工具

本公司發行之權益工具按已收所得款項扣除直接發行成本入賬。

客戶合約收益

收益乃按經參考業務慣例後與客戶訂立的合約所訂明的代價計量,且不包括代第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約,代價會就重大融資部分的影響作出調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

4. 主要會計政策 (續)

客戶合約收益 (續)

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收入。視乎合約的條款及適用於該合約的法律，履約責任可隨時間或於某一時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- 當客戶同時取得及消費本集團履約所提供的利益；
- 當本集團的履約行為創建或改良一項其於被創建或改良時受客戶控制的資產；或
- 當本集團的履約行為並無創建一項對本集團有替代用途的資產，及本集團對至今已完成的履約行為擁有可強制執行付款的權利。

倘履約責任屬隨時間完成，收入會經參考已完成履約責任的進度確認。否則，收入於客戶取得產品或服務的控制權之時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Other revenue

- (a) Dividend income is recognised when the shareholders' rights to receive payment are established.
- (b) Interest income is recognised using the effective interest method.
- (c) Realised fair value gains or losses on securities trading are recognised on a trade date basis, whilst unrealised fair value gains or losses are recognised on change in fair value at the end of reporting period.

Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 主要會計政策 (續)

其他收入

- (a) 股息收入在確立股東收取付款之權利時確認。
- (b) 利息收入使用實際利率法確認。
- (c) 證券交易中之已變現公平值收益或虧損乃按成交日基準確認，而未變現收益或虧損則於報告期末按公平值變動確認。

僱員福利

(i) 短期僱員福利

短期僱員福利指預期於僱員提供相關服務之年度報告期末後十二個月前，將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

(ii) 定額供款退休福利計劃

向定額供款退休福利計劃作出之供款，於僱員提供服務時於損益確認為開支。

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時及於本集團確認涉及支付離職福利重組成本時（以較早者為準）確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

Borrowing costs

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

4. 主要會計政策 (續)

以股份為基礎之付款

本集團向若干董事、僱員及顧問發出以權益結算以股份為基礎之付款。

授予董事及僱員以權益結算以股份為基礎之付款乃按授出日期權益工具之公平值(不包括非市場形式歸屬條件影響)計量。於以權益結算以股份為基礎之付款授出日期釐定之公平值乃根據本集團對最終將歸屬之股份估計並經就非市場形式歸屬條件影響予以調整，於歸屬期按直線法支銷。

授予顧問以權益結算以股份為基礎之付款乃按所提供服務之公平值計量，或倘所提供服務之公平值不能可靠地計量，則按授予的權益工具之公平值計量。公平值乃於本集團收到服務之日計量，並確認為開支。

借款成本

收購、興建或生產須大量時間方可用作其擬定用途或出售之合資格資產直接應佔之借款成本，將資本化作為該等資產成本一部份，直至該等資產大致可供用作擬定用途或出售之時。就用於合資格資產開支前作短暫投資之特定借款所賺取之投資收入，自合資格撥充資本之借款成本扣除。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs (continued)

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

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

Government grants

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

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

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

4. 主要會計政策 (續)

借款成本 (續)

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借款成本金額乃就用於該資產之開支應用資本化比率釐定。資本化比率為適用於本集團在該期間內尚未償還借款（不包括就取得合資格資產而借入之特定借款）之加權平均借款成本。

所有其他借款成本在產生期間內於綜合損益表中確認。

政府補貼

政府補貼於本集團合理確認將符合政府補貼隨附之條件且將收到補貼時方會確認。

有關收入之政府補貼為遞延收入及於期內於損益確認為與擬作補償的成本相匹配之收入。

作為已產生開支或虧損之應收補償或就給予本集團即時財務支援目的而無未來相關成本之政府補助，於成為應收款項期間於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants (continued)

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

Repayment of a grant related to income is applied first against any unamortised deferred income set up in respect of the grant. To the extent that the repayment exceeds any such deferred income, or where no deferred income exists, the repayment is recognised immediately in profit or loss. Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income by the amount repayable. The cumulative additional depreciation that would have been recognised in consolidated statement of profit or loss to date in the absence of the grant is recognised immediately in consolidated statement of profit or loss.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策 (續)

政府補貼 (續)

有關購買資產之政府補貼自資產賬面值扣除。補貼透過削減折舊支出的方式，於可折舊資產的年期內於損益確認。

償還有關收入之補貼首先應用任何就有關補貼而設之未攤銷遞延收入。倘還款超過任何該等遞延收入，或並無遞延收入，有關還款即時於損益確認。償還有關資產之補貼以該資產之賬面值增加或以可償還金額減遞延收入列賬。於倘並無補貼而應於迄今損益確認之累計額外折舊即時於損益確認。

稅項

所得稅指即期稅項及遞延稅項的總額。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，原因是應課稅溢利不包括其他年度的應課稅或可予扣稅的收入或開支項目，亦不包括免稅或不可扣稅的項目。本集團的即期稅項負債按報告期末前已頒佈或實際頒佈的稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

4. 主要會計政策 (續)

稅項 (續)

遞延稅項按財務報表內資產及負債賬面值與計算應課稅溢利所用相關稅基的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額因商譽或在不影響應課稅溢利及會計溢利的交易中初次確認（業務合併除外）其他資產及負債而產生，則有關資產及負債不予確認。

於附屬公司及聯營公司的投資以及於合營企業之權益產生的應課稅暫時差額乃確認為遞延稅項負債，惟本集團可控制暫時差額的撥回及有關暫時差額可能不會於可預見將來撥回則除外。

遞延稅項資產的賬面值於各報告期末進行檢討，並予以扣減直至不再可能有足夠應課稅溢利可供收回全部或部份資產為止。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

4. 主要會計政策 (續)

稅項 (續)

遞延稅項乃根據於報告期末已實施或實質上已實施的稅率，按預期在負債償還或資產變現期間適用的稅率計算。遞延稅項乃於綜合損益表中確認，惟倘遞延稅項與於綜合其他全面收益表或直接於權益確認的項目相關，則在此情況下亦會在綜合其他全面收益表或直接於權益內確認。

遞延稅項資產及負債之計量反映本集團於報告期末預期收回或清償其資產及負債賬面值之方式所導致之稅務後果。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Segment reporting

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 主要會計政策 (續)

分類報告

經營分類及綜合財務報表所呈報各分類項目之金額，乃從為向本集團各項業務分配資源並評估其表現之目的而定期向本集團最高行政管理層提供之財務資料中識別出來。

個別重要之經營分類不會合計以供財務報告之用，除非該等分類具有相似經濟特徵且該等分類之產品及服務性質、生產工藝性質、客戶類別或階層、分銷產品或提供服務之方法以及監管環境性質均屬類似。並非個別重要之經營分類倘符合以上大部分條件，則可合計為一個報告分類。

關聯人士

關聯人士指與本集團有關聯的人士或實體。

- (A) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或本公司之母公司之主要管理層成員。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(B) An entity is related to the Group if any of the following conditions applies:

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

4. 主要會計政策 (續)

關聯人士 (續)

(B) 倘符合下列任何條件，即該實體與本集團有關聯：

- (i) 該實體與本集團旗下實體屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此之間有關聯）。
- (ii) 一家實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一家實體為第三方實體之合營企業，而另一實體為同一第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益而設之離職後福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 實體受(A)所指定人士控制或受共同控制。
- (vii) (A)(i)所指人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本公司之母公司提供主要管理人員服務。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets, except for deferred tax assets, financial assets at fair value through profit or loss, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

If the recoverable amount of an asset or cash-generating unit ("CGU") is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

4. 主要會計政策 (續)

資產減值

本集團於各報告期末檢討其有形及其他無形資產、遞延稅項資產、按公平值計入損益之金融資產、存貨及應收款項之賬面值除外，藉以釐定是否有憑證顯示該等資產出現減值虧損。倘有任何出現減值虧損的憑證，則會估計該資產之可收回金額，以釐定任何減值虧損之程度。倘不可估計個別資產之可收回金額，則本集團估計該資產歸屬之現金產生單位的可收回金額。

可收回金額為公平值減去出售成本及使用價值兩者之較高者。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產的風險評值的稅前貼現率，將估計未來現金流量貼現至其現值。

倘一項資產或現金產生單位（「現金產生單位」）之可收回金額預計低於其賬面值，則該資產或現金產生單位之賬面值將減至其可收回金額。減值虧損即時於綜合損益表中確認，除非相關資產按重估數值列賬，在此情況下其減值虧損列為重估減值。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in consolidated statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 主要會計政策 (續)

資產減值 (續)

倘其後撥回減值虧損時，資產或現金產生單位之賬面值可調高至重新估計之可收回金額，惟因此而增加之賬面值不可高於該資產或現金產生單位於過往年度未確認減值虧損前之賬面值(扣除攤銷或折舊)。撥回之減值虧損即時於綜合損益表中確認，除非相關資產按重估數值列賬，在此情況下其撥回之減值虧損列為重估增值。

撥備及或然負債

當本集團因過往事件須承擔現有之法律或推定責任，而履行責任有可能導致經濟利益流出，並能可靠估計責任金額之情況下，須對不確定時間或金額之負債確認撥備。倘貨幣時間價值重大，則撥備按預期用於履行該責任之支出現值列賬。

倘不大可能需要經濟利益流出或金額無法可靠估計，則該責任將披露為或然負債，惟流出之機會極微則除外。僅以發生或並無發生一項或多項日後事件方可確定是否存在之可能責任，亦會披露為或然負債，除非流出之機會極微則除外。

報告期後事項

可提供有關本集團於報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項均屬於調整事項，並於綜合財務報表內反映。倘並非調整事項之報告期間後事項屬重大，則於綜合財務報表附註中披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the controlling shareholder at a level sufficient to finance the working capital requirements of the Group and other various means. Details are explained in note 2 to the consolidated financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Impairment of loans to associates, note receivables and loan receivables*

The Group assesses at the end of the reporting period the ECLs of loans to associates, note receivables and loan receivables in accordance with the three stage model set out in accounting policy notes on individual or collectively basis, as appropriate. The Group estimates risk of default of the debtors and the ECL rates considering factors such as days past due of the receivables, debtors' creditworthiness, past repayment history, the recoverable amount of the securities and the timing of future cash inflows, then adjusted for existing market condition including forward looking estimates at the end of the reporting period.

If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

5. 關鍵判斷及主要估計

應用會計政策時作出的關鍵判斷

於應用會計政策時，董事曾作出以下對綜合財務報表內所確認金額有最重大影響的判斷。

(a) *持續經營基準*

該等綜合財務報表乃根據持續經營基準編製，其有效性取決於控股股東提供的財務支持足以撥付本集團營運資金所需的資金等多種方式。詳情已於綜合財務報表附註2闡述。

估計不確定性之主要來源

下文詳述有關未來的主要假設及於報告期末的其他估計不確定性之主要來源，而該等假設及不確定性存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

(a) *予聯營公司之貸款、應收票據及應收貸款之減值*

本集團於報告期末按會計政策附註所載三個階段模式，按個別或全部基準（如適用）評估予聯營公司之貸款、應收票據及應收貸款之預期信貸虧損。本集團估計債權人違約風險及預期信貸虧損率時考慮多項因素，如逾期應收賬款、債權人信用、過往償付歷史、可收回證券金額及未來現金流入的時機，其後於報告期末就當前市況（包括前瞻性估計）作出調整。

倘債務人之財政狀況轉差，以致實際減值虧損可能較預期為高，則本集團或須更改作出撥備的基準。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(b) Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables of manufacturing segment. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates including forecast economic conditions (i.e. gross domestic products) are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 6(iii) to the consolidated financial statements.

5. 關鍵判斷及主要估計 (續)

估計不確定性之主要來源 (續)

(b) 貿易應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算製造分部的貿易應收賬款預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組合(即按地理、產品類別、客戶類別及評級以及信用投保範圍劃分)逾期日數計算得出。

撥備矩陣最初乃按本集團過往可觀察違約率計算。本集團將通過調整矩陣來調整過往信貸虧損經驗與前瞻性資料。於各報告日期，會對過往可觀察違約率作出更新，並對預測經濟狀況(如國內生產總值)等前瞻性估計的變動予以分析。

對可觀察到的歷史違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要估計。預期信貸虧損的數額對環境變化及預測經濟狀況的變化很敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於未來的實際違約情況。有關本集團應收貿易賬款之預期信貸虧損資料於綜合財務報表附註6(iii)披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(c) Estimation of useful lives of property, plant and equipment

Items of property, plant and equipment are depreciated on a straight line basis over their estimated useful lives after taking into account the estimated residual values. The estimated useful lives are based on the expected lives of those property, plant and equipment items. The useful lives of property, plant and equipment could change significantly as a result of technical obsolescence. When the actual useful lives of property, plant and equipment, due to the change of commercial and technological environment, are different from their estimated useful lives, such difference will impact the depreciation charges.

(d) Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. Determining impairment requires an estimation of the value in use (the "VIU"). The VIU calculation requires the use of judgement and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimate, a material change in the amount of impairment may arise.

5. 關鍵判斷及主要估計 (續)

估計不確定性之主要來源 (續)

(c) 物業、廠房及設備之可使用年期估計

本集團經計及物業、廠房及設備項目之估計剩餘價值後，按估計可使用年期以直線基準將該等項目計算折舊。估計可使用年期以該等物業、廠房及設備項目之預期壽命為基礎。物業、廠房及設備之可使用年期可能因技術上過時而出現重大變動。倘物業、廠房及設備之實際可使用年期因商業及技術環境變動而有別於其估計可使用年期，則有關差異會影響折舊費用。

(d) 物業、廠房及設備之減值

本集團每年根據相關會計政策評估物業、廠房及設備有否出現任何減值跡象。釐定減值須估計使用價值（「使用價值」）。使用價值計算須就未來經營現金流量及所採納之貼現率作出判斷及假設。倘實際現金流量有別於原有估計，則減值數額可能會出現重大變動。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Foreign currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly trade receivables, loan receivables, intra-group companies balances, trade payables, bank balances and deposits and borrowings at the end of the reporting period, are as follows:

6. 財務風險管理

本集團的活動面臨各種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理計劃著重針對金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。

(i) 外幣風險

本公司若干附屬公司以外幣進行買賣，令本集團須承受外幣風險。本集團現時並無外幣對沖政策。然而，管理層密切監察外匯風險，並於有需要時考慮對沖重大外幣風險。

以外幣（即各集團實體功能貨幣以外之貨幣）計值之貨幣資產及貨幣負債（主要為貿易應收賬款、應收貸款、集團內部公司之結餘、貿易應付賬款、銀行結餘及存款，以及借款）於報告期末之賬面值如下：

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Assets	資產		
US\$	美元	102,393	179,664
RMB	人民幣	199,510	189,129
MOP	澳門幣	20	149
Liabilities	負債		
US\$	美元	59,593	79,270
RMB	人民幣	179,918	179,988
Japanese Yen	日圓	-	49

6. FINANCIAL RISK MANAGEMENT (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase in the functional currencies of the group entities, against relevant foreign currencies, mainly US\$ and RMB. The directors of the Company are of the opinion that the Group's sensitivity to the change in US\$ against HK\$ is low as HK\$ are pegged to US\$. In addition, the monetary assets denominated in Singapore dollars, Japanese Yen and HK\$ are not significant and the directors of the Company consider that the Company's exposure to the currency of Singapore dollars, Japanese Yen and HK\$ are minimal. As a result, the following sensitivity table does not include the impact of such changes. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates.

6. 財務風險管理 (續)

(i) 外幣風險 (續)

敏感度分析

下表詳列本集團就集團實體功能貨幣(主要為美元及人民幣)兌相關外幣之匯率增加5%之敏感度。本公司董事認為,由於港元與美元掛鈎,故本集團對美元兌港元變動之敏感度低。此外,以新加坡元、日圓及港元列值之貨幣資產並不重大,本公司董事認為本公司面對之新加坡元、日圓及港元貨幣風險有限。因此,下述敏感度列表並不包括有關變動之影響。5%為內部向主要管理人員報告外幣風險之敏感度比率,為管理層對匯率合理可能變動之評估。此敏感度分析僅包括尚未結清之外幣計值貨幣項目及於年終按匯率5%變動調整其換算。

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6. FINANCIAL RISK MANAGEMENT (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis (continued)

A positive number below indicates a decrease in loss for the year when the functional currencies have strengthened against the relevant foreign currencies. For a 5% weakening of the functional currencies against the relevant foreign currencies, there would be an equal but opposite impact on the result for the year.

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
US\$	美元		
Decrease in loss for the year	本年度虧損減少	2,140	5,020
RMB	人民幣		
Decrease in loss for the year	本年度虧損減少	980	457

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan to an associate, note receivables, loan receivables, borrowings and loans from a director.

The Group is also exposed to cash flow interest rate risk in relation to bank balances and deposits with floating interest rates. The directors of the Company monitor the related cash flow interest rate risk exposure closely and will consider hedging significant cash flow interest rate risk exposure should the need arise. No derivative contracts have been entered into during both years. In the opinion of directors of the Company, no sensitivity analysis for bank balances and deposits is prepared as the effect of fluctuation of interest rate is not significant.

6. 財務風險管理 (續)

(i) 外幣風險 (續)

敏感度分析 (續)

下表之正數顯示於功能貨幣兌有關外幣已轉強時之本年度虧損減少。至於功能貨幣兌有關外幣轉弱5%，對本年度業績將構成同等但相反影響。

(ii) 利率風險

本集團承受有關予聯營公司之定息貸款、應收票據、應收貸款、借款及一名董事貸款之公平值利率風險。

本集團亦承受有關浮息銀行結餘及存款之現金流量利率風險。本公司董事密切監察所承受有關現金流量之利率風險，並將考慮於有需要時對沖所承受之重大現金流量利率風險。兩個年度均無訂立衍生工具合約。本公司董事認為，由於利率波動之影響並不重大，故並無就銀行結餘及存款編製敏感度分析。

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivables of manufacturing segment are substantially covered by credit insurance. In this regard, management considers that the Group's credit risk is minimal and there is no requirement for collateral.

In respect of loans to associates, note receivables and loan receivables, the Group assesses the background and financial condition of the debtors, and requests securities from the debtors and/or guarantee from the debtors' related parties in order to minimise credit risk.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

6. 財務風險管理 (續)

(iii) 信貸風險

本集團有政策確保是向擁有適當信貸紀錄之客戶進行產品銷售。本集團主要與認可及信譽良好之第三方進行交易。本集團之政策為信貸條款須經深入核實信貸程序後方可授出。此外，貿易應收賬款結餘會持續監察，而製造分類之貿易應收賬款結餘大部份均受信貸保險保障。就此而言，管理層認為本集團之信貸風險不大及毋須設有抵押品。

予聯營公司之貸款、應收票據及應收貸款方面，本集團評估債務人之背景及財務狀況，以及要求債務人提供抵押品及／或債務人之關聯人士提供擔保，以盡量降低信貸風險。

因交易對手未能履行責任以致本集團錄得財務虧損之本集團最高信貸風險，由綜合財務狀況表所列之有關已確認金融資產賬面值產生。

本集團就存放於若干高信貸評級銀行之流動資金，而面對信貸風險集中之情況。

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

The Group also has concentration of credit risk as 8% (2021: 13%) of the total trade receivables of manufacturing segment were due from the Group's two largest customers in manufacturing segment. While for treasury investment and financial service segments, the Group has concentration of credit risk as 55% and 23% (2021: 64% and 19%) of total loan and note receivables (including loans to associates) were due from the Group's five largest borrowers and two associates respectively.

The following tables provide information about Group's impairment on financial assets for the year:

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

本集團亦有信貸集中風險，原因為應收本集團製造分類的兩大客戶款項佔製造分類之貿易賬款總額之8%（二零二一年：13%）。同時，就財務投資及金融服務分類而言，本集團有信貸集中風險，原因為本集團五大借款人及兩間聯營公司之關聯方結欠之款項分別佔應收貸款及票據總額（包括予聯營公司之貸款）之55%及23%（二零二一年：64%及19%）。

下表列載有關本集團於年內之金融資產減值的資料：

	2022 二零二二年			2021 二零二一年		
	Manufacturing segments	Treasury investment and financial service segments	Total	Manufacturing segments	Treasury investment and financial service segments	Total
	製造業務分類 HKD'000 千港元	財務投資及 金融服務分類 HKD'000 千港元	總計 HKD'000 千港元	製造業務分類 HKD'000 千港元	財務投資及 金融服務分類 HKD'000 千港元	總計 HKD'000 千港元
(Reversal of impairment)/ impairment loss on trade receivables	(470)	5,464	4,994	54	22,253	22,307
貿易應收賬款(減值撥回)/ 減值虧損						
Impairment loss on other receivables	-	27,510	27,510	-	3,648	3,648
其他應收款項減值虧損						
Impairment loss on loan receivables	-	233,461	233,461	-	186,648	186,648
應收貸款減值虧損						
Impairment loss on note receivables	-	69,050	69,050	-	32,230	32,230
應收票據減值虧損						
	(470)	335,485	335,015	54	244,779	244,833

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(a) Impairment of trade receivables of manufacturing segment

The Group measures loss allowances for trade receivables of manufacturing segment at an amount equal to lifetime ECLs, which is calculated using a provision matrix which is based on days past due for groupings of customer segments that have similar loss patterns.

The following tables provide information about the Group's exposure to credit risk and ECLs for the trade receivables at the end of the reporting period:

		2022 二零二二年			2021 二零二一年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HKD'000 千港元	Loss allowance 虧損撥備 HKD'000 千港元	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HKD'000 千港元	Loss allowance 虧損撥備 HKD'000 千港元
Current	即期	0.0%	27,070	-	0.0%	122,685	-
0 – 30 days past due	逾期0至30日	4.9%	25,296	-	0.2%	31,691	67
31 – 90 days past due	逾期31至90日	0.0%	18,181	-	0.0%	8,703	-
Over 90 days past due	逾期90日以上	87.1%	17,497	1,492	80%	2,428	1,943
			88,044	1,492		165,507	2,010

Expected loss rates are based on actual loss experience over the past two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, insurance coverage on doubtful debts and current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去兩年的實際虧損經驗得出。該等比率已作調整，以反映收集過往數據期間內經濟狀況的差異、呆賬的保險及現時狀況以及本集團對應收款項預計年期內經濟狀況的意見。

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(a) 製造分類之貿易應收賬款減值

本集團按等於全期預期信貸虧損之金額計量製造分類之貿易應收賬款虧損撥備，該金額基於具有類似虧損模式的客戶分類組別逾期日數使用撥備矩陣計量。

下表列載有關本集團於報告期末之貿易應收賬款信貸風險及預期信貸虧損資料：

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(a) Impairment of trade receivables of manufacturing segment (continued)

The following table reconciles the impairment loss of trade receivables of manufacturing segment arising from contracts with customers for the year:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
At 1 January	於一月一日	2,010	1,933
(Reversal of impairment loss)/ impairment loss recognised	(撥回減值虧損) / 已確認之減值虧損	(470)	54
Exchange realignment	匯兌調整	(48)	23
At 31 December	於十二月三十一日	1,492	2,010

Change in gross carrying amounts of the trade receivables during the year did not result in significant change in the loss allowance.

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments

The Group measures loss allowances for trade receivables, other receivables, loans to associates, loans receivables and note receivables of treasury investment and financial service segments using the general approach under HKFRS 9. Impairment of these financial assets was provided based on the "three-stage" model by referring to the changes in credit quality since initial recognition.

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(a) 製造分類之貿易應收賬款減值 (續)

下表為本年度客戶合約所產生的製造分類貿易應收賬款減值虧損之對賬：

年內貿易應收賬款賬面總值變動並無導致虧損撥備大幅變動。

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值

本集團使用香港財務報告準則第9號下之一般法計量財務投資及金融服務分類下貿易應收賬款、其他應收款項、予聯營公司之貸款、應收貸款及應收票據之虧損撥備。該等金融資產根據「三個階段」模式參考初次確認後之信貸質素變動計提減值撥備。

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Financial assets that are not credit-impaired on initial recognition are classified in "Stage 1" and have their credit risk continuously monitored by the Group. The ECL is measured on a 12-month basis.

- If a significant increase in credit risk (as defined in accounting policy Note 4 since initial recognition is identified, the financial asset is moved to "Stage 2" but it not yet deemed to be credit-impaired. The ECL is measured on lifetime basis.
- If the financial asset is credit-impaired (as defined in accounting policy Note 4, the financial asset is then moved to "Stage 3". The ECL is measured on lifetime basis.
- At Stages 1 and 2, interest income is calculated on the gross carrying amount (without deducting the loss allowance). If a financial asset subsequently becomes credit-impaired (Stage 3), the Group is required to calculate the interest income by applying the effective interest method in subsequent reporting periods to the amortised cost of the financial asset (the gross carrying amount net of loss allowance) rather than the gross carrying amount.

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

於初次確認時並無信貸減值之金融資產分類為「第一階段」及本集團持續監控其信貸風險。預期信貸虧損按12個月基準計量。

- 倘初次確認起識別出信貸風險大幅增加(定義見會計政策附註4),則金融資產轉移至「第二階段」,但不視為信貸減值。預期信貸虧損按全期基準計量。
- 倘金融資產已信貸減值(定義見會計政策附註4),則金融資產轉移至「第三階段」。預期信貸虧損按全期基準計量。
- 於第一及第二階段,利息收入按賬面總值(不扣減虧損撥備)計量。倘金融資產於以後成為信貸減值(第三階段),本集團須於其後報告期間就金融資產之攤銷成本(賬面總值減虧損撥備淨額,而非賬面總值)使用實際利率法計算利息收入。

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

The gross carrying amounts of the financial assets of treasury investment and financial service segments, and thus the maximum exposure to loss, are as follows:

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

財務投資及金融服務分類之金融資產賬面總值 (即虧損最大風險) 如下：

		12-month ECLs	Lifetime ECLs			Total
		12個月預期 信貸虧損	全期預期信貸虧損			總計
		Stage 1	Stage 2	Stage 3	Total	
		第一階段	第二階段	第三階段	總計	
2022		HKD'000	HKD'000	HKD'000	HKD'000	
二零二二年		千港元	千港元	千港元	千港元	
Trade receivables	貿易應收賬款					
– Doubtful*	– 呆賬*	–	–	90,616	90,616	
Other receivables included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產之其他應收款項					
– Doubtful*	– 呆賬*	–	100,000	240,392	340,392	
Loan receivables – secured	應收貸款—有抵押					
– Normal*	– 正常*	147,107	–	–	147,107	
– Doubtful*	– 呆賬*	–	686,512	890,340	1,576,852	
Note receivables – secured	應收票據—有抵押					
– Doubtful*	– 呆賬*	–	230,165	–	230,165	
Loans to associates	予聯營公司之貸款					
– Normal*	– 正常*	–	313,541	–	313,541	
		147,107	1,330,218	1,221,348	2,698,673	

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段		
2021		HKD'000	HKD'000	HKD'000	HKD'000	
二零二一年		千港元	千港元	千港元	千港元	
Trade receivables – Doubtful*	貿易應收賬款 — 呆賬*	–	–	90,616	90,616	
Other receivables included in prepayments, other receivables and other assets	計入預付款項、其他 應收賬款及其他資 產之其他應收款項					
– Normal*	— 正常*	31,806	–	–	31,806	
– Doubtful*	— 呆賬*	–	100,000	240,392	340,392	
Loan receivables – secured	應收貸款—有抵押					
– Normal*	— 正常*	389,608	–	–	389,608	
– Doubtful*	— 呆賬*	–	495,070	890,340	1,385,410	
Note receivables – secured	應收票據—有抵押					
– Doubtful*	— 呆賬*	–	230,165	–	230,165	
Loans to associates	予聯營公司之貸款					
– Normal*	— 正常*	313,541	–	–	313,541	
		734,955	825,235	1,221,348	2,781,538	

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截至二零二二年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

During the year ended 31 December 2022, the Group extended the maturity date of certain loan receivables and note receivables to 31 December 2023. The gross carrying amounts of the modified receivables as at 31 December 2022 are as follows:

		12-month ECLs		Lifetime ECLs	
		12個月預期信貸虧損		全期預期信貸虧損	
		Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	總計
2022		HKD'000	HKD'000	HKD'000	HKD'000
二零二二年		千港元	千港元	千港元	千港元
Loan receivables	應收貸款	-	158,992	-	158,992
		-	158,992	-	158,992

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

截至二零二二年十二月三十一日止年度，本集團將若干應收貸款及應收票據的到期日延長至二零二三年十二月三十一日。經修改應收款項於二零二二年十二月三十一日之賬面總值如下：

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

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

During the year ended 31 December 2021, due to the effect of COVID-19, the Group extended the maturity date of certain loan receivables and note receivables to 31 December 2022. The gross carrying amounts of the modified receivables as at 31 December 2021 are as follows:

		12-month ECLs		Lifetime ECLs	
		Stage 1	Stage 2	Stage 3	Total
2021		HKD'000	HKD'000	HKD'000	HKD'000
二零二一年		千港元	千港元	千港元	千港元
Loan receivables	應收貸款	-	158,992	-	158,992
		-	158,992	-	158,992

No modification loss is recognised during the year as the directors are of the opinion that the financial impact of the modification is not significant.

- * The credit quality of the financial assets is considered to be "normal" when there is no information indicating that receivables had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

截至二零二一年十二月三十一日止年度，由於新冠病毒病的影響，本集團將若干應收貸款及應收票據的到期日延長至二零二二年十二月三十一日。經修改應收款項於二零二一年十二月三十一日之賬面總值如下：

由於董事認為修改的財務影響並不重大，故年內並無確認任何修改虧損。

- * 倘並無資料表示應收款項自初次確認起信貸風險大幅增加，則金融資產之信貸質素視作「正常」。否則，金融資產之信貸質素視作「呆賬」。

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

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

During the year, ECLs of these receivables were assessed on individual basis. The expected loss rates applied to each class of financial asset above are summarised below:

	Note 附註	2022 二零二二年		2021 二零二一年		
		Default rate 違約率	Expected loss rate 預期虧損率	Default rate 違約率	Expected loss rate 預期虧損率	
Trade receivables Stage 3	貿易應收賬款 第3階段	(i)	100%	18%-100%	100%	18%-100%
Other receivables Stage 1	其他應收款項 第1階段		N/A 不適用	N/A 不適用	2%-20%	2%-20%
Stage 2	第2階段		50%	50%	N/A 不適用	N/A 不適用
Stage 3	第3階段		100%	100%	100%	96%-100%
Loan receivables Stage 1	應收貸款 第1階段		30%	30%	2%-20%	2%-20%
Stage 2	第2階段		50%-100%	50%-100%	20%-40%	20%-40%
Stage 3	第3階段	(i)	100%	57%-100%	100%	28%-100%
Note receivables Stage 3	應收票據 第3階段		70%	70%	40%	40%
Loans to associates Stage 2	予聯營公司之 貸款 第2階段		2%-50%	2%-50%	2%-20%	2%-20%

“Default rate” represents probability of default of the respective financial assets without taking into accounts the value of the underlying collaterals. “Expect loss rate” is a ECL rate of the respective financial assets after taking into accounts the value of the underlying collaterals and/or expected recovery rates and time value of money.

「違約率」指各項金融資產違約的可能性，而不計及相關抵押品價值。「預期虧損率」為經計及相關抵押品的價值及／或預期回收率及貨幣時間價值後，各項金融資產的預期信貸虧損率。

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

本年度，該等應收款項之預期信貸虧損按個別基準評估。用於上述各類別金融資產之預期虧損率概述如下：

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

There is no requirement for collateral for trade receivables, other receivables and loans to associates except trade receivable from a debtor is covered by collaterals mentioned in Note (i) below.

Details of collaterals of loans receivables and note receivables are set out in Notes 29 and 30 respectively. The Group has taken into accounts the value of the following collaterals for certain trade receivable and loan receivables when assessing their ECLs:

- listed shares of owned by a borrower;
- listed shares of owned by a related companies of a borrower;
- equity interest in a borrower; and
- interest in rights to use a number of sea areas in the PRC owned by the group companies of the borrowers.

There is no significant change in the quality of these collaterals as a result of deterioration or changes in the collateral policies of the Group during the year.

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

貿易應收賬款、其他應收款項及予聯營公司之貸款毋須抵押品，惟一名債務人的貿易應收賬款由下文附註(i)所述的抵押品所抵押。

應收貸款及應收票據的抵押品詳情分別載於附註29及30。本集團在評估其預期信貸虧損時已計及若干貿易應收賬款及應收貸款的以下抵押品價值：

- 一名借款人擁有的上市股份；
- 一名借款人的關聯公司擁有的上市股份；
- 一名借款人的股權；及
- 借款人集團公司所擁有中國多個海域的使用權權益。

於年內，該等抵押品的質素並無因本集團抵押品政策轉差或變動而重大變動。

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

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Note:

- (i) Information on collaterals for assessment of ECLs of credit-impaired receivables:

Gross carrying amounts 賬面總值		2022	2021
		二零二二年 HKD'000 千港元	二零二一年 HKD'000 千港元
Borrower A	借款人A	290,134	471,018
Borrower B	借款人B	274,840	274,840
Borrower C	借款人C	151,009	154,069

- As at 31 December 2022, trade and loan receivables due from debtors under control of the same group ("Borrower A") with aggregate gross carrying amount set out in above table were in default. The amount of ECLs of HK\$177,910,000 as at 31 December 2022 (2021: HK\$237,221,000) was estimated with reference to the fair value of the rights to use of sea areas in the PRC held as security as at 31 December 2022 of HK\$1,771 million (2021: HK\$1,782 million) adjusted for estimated amount of charges imposed by other registered preferential creditors, irrecoverable interest income and time value of money.

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

附註：

- (i) 有關評估信貸減值應收款項的預期信貸虧損的抵押品資料：

- 於二零二二年十二月三十一日，賬面總值總額載於上表的由相同集團控制之債務人（「借款人A」）結欠的貿易應收賬款及應收貸款已違約。於二零二二年十二月三十一日的預期信貸虧損金額177,910,000港元（二零二一年：237,221,000港元）乃參考於二零二二年十二月三十一日持作抵押的中國海域使用權公平值1,771百萬港元（二零二一年：1,782百萬港元）估計，當中就其他註冊優先債權人收取之估計金額、不可收回利息收入及貨幣時間價值作調整。

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

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Note: (continued)

- As at 31 December 2022, loan receivable due from a debtor ("Borrower B") with carrying amount set out in above table was in default. The amount of ECL of HK\$76,955,000 as at 31 December 2022 (2021: HK\$76,955,000) was estimated with reference to the estimated business value of the 55% equity interest in the debtor held by the Group of HK\$1,605 million adjusted for irrecoverable interest income and time value of money.
- As at 31 December 2022, loan receivable due from a debtor ("Borrower C") with carrying amount set out in above table was assessed as default. When determining the ECLs of HK\$151,009,000 as at 31 December 2022 (2021: HK\$148,151,000), the Group has taken into account the market value of listed shares amounting to HK\$10,356,000 pledged by Borrower C to the Group.

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

附註：(續)

- 於二零二二年十二月三十一日，賬面值載於上表的由一名債務人（「借款人B」）結欠的應收貸款已違約。於二零二二年十二月三十一日的預期信貸虧損金額76,955,000港元（二零二一年：76,955,000港元）乃參考本集團持有的債務人55%股權的估計業務價值1,605百萬港元，當中就不可收回利息收入及貨幣時間價值作調整。
- 於二零二二年十二月三十一日，賬面值載於上表的由一名債務人（「借款人C」）結欠的應收貸款已被評估為已違約。當釐定於二零二二年十二月三十一日的預期信貸虧損151,009,000港元（二零二一年：148,151,000港元）時，本集團已計及借款人C向本集團質押的上市股份市場價值10,356,000港元。

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

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

The following table reconciles the impairment loss of trade receivables, other receivables, loan receivables, note receivables and loan to associates of treasury investment and financial service segments that were not arising from contracts with customers for the year.

Trade receivables

		12-month	Lifetime ECLs		Total
		ECLs	ECLs		
		12個月預期 信貸虧損	全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	總計
		HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	-	-	62,899	62,899
Impairment loss recognised	已確認之減值虧損	-	-	22,253	22,253
At 31 December 2021	於二零二一年十二月三十一日	-	-	85,152	85,152
Impairment loss recognised	已確認之減值虧損	-	-	5,464	5,464
At 31 December 2022	於二零二二年十二月三十一日	-	-	90,616	90,616

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

下表對賬本年度並非因與客戶簽訂合約而產生的財務投資及金融服務分類的貿易應收賬款、其他應收款項、應收貸款、應收票據及予聯營公司的貸款的減值虧損：

貿易應收賬款

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

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Other receivables

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

其他應收款項

		12-month ECLs 12個月預期 信貸虧損 Stage 1 第一階段 HKD'000 千港元	Lifetime ECLs 全期預期信貸虧損 Stage 2 第二階段 Stage 3 第三階段 HKD'000 千港元		Total 總計 HKD'000 千港元
At 1 January 2021	於二零二一年一月一日	2,490	23,000	226,450	251,940
Impairment loss recognised/(reversed)	已確認/(撥回)之 減值虧損	20,000	(23,000)	6,648	3,648
At 31 December 2021	於二零二一年 十二月三十一日	22,490	-	233,098	255,588
Impairment loss (reversed)/recognised	(已撥回)/ 確認之減值虧損	(22,490)	50,000	-	27,510
At 31 December 2022	於二零二二年 十二月三十一日	-	50,000	233,098	283,098

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

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Loan receivables

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

應收貸款

		12-month ECLs 12個月預期 信貸虧損 Stage 1 第一階段 HKD'000 千港元	Lifetime ECLs 全期預期信貸虧損 Stage 2 第二階段 Stage 3 第三階段 HKD'000 千港元		Total 總計 HKD'000 千港元
At 1 January 2021	於二零二一年一月一日	1,542	134,543	382,062	518,147
Impairment loss recognised	已確認之減值虧損	33,852	63,648	89,148	186,648
At 31 December 2021	於二零二一年十二月三十一日	35,394	198,191	471,210	704,795
Impairment loss recognised	已確認之減值虧損	8,738	218,805	5,918	233,461
At 31 December 2022	於二零二二年十二月三十一日	44,132	416,996	477,128	938,256

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

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Note receivables

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

應收票據

		12-month ECLs 12個月預期 信貸虧損 Stage 1 第一階段 HKD'000 千港元	Lifetime ECLs 全期預期信貸虧損 Stage 2 第二階段 Stage 3 第三階段 HKD'000 千港元		Total 總計 HKD'000 千港元
At 1 January 2021	於二零二一年一月一日	–	59,836	–	59,836
Impairment loss recognised	已確認之減值虧損	–	32,230	–	32,230
At 31 December 2021	於二零二一年十二月三十一日	–	92,066	–	92,066
Impairment loss recognised	已確認之減值虧損	–	69,050	–	69,050
At 31 December 2022	於二零二二年十二月三十一日	–	161,116	–	161,116

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

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Loans to associates

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

予聯營公司之貸款

		12-month ECLs	Lifetime ECLs		Total
		12個月預期 信貸虧損	全期預期信貸虧損		總計
		Stage 1	Stage 2	Stage 3	
		第一階段	第二階段	第三階段	
		HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	4,036	-	-	4,036
Impairment loss recognised	已確認之減值虧損	22,362	-	-	22,362
At 31 December 2021	於二零二一年十二月三十一日	26,398	-	-	26,398
Increase in receivables moved to stage 2	轉移至第二階段之應收款項增加	(26,398)	26,398	-	-
Impairment loss (reversed)/recognised	(已撥回) / 確認之減值虧損	-	33,542	-	33,542
At 31 December 2022	於二零二二年十二月三十一日	-	59,940	-	59,940

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

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

The following significant changes in the gross carrying amounts contributed to the increase in the loss allowances of the respective receivables during the year:

Trade receivables

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

下列賬面總值之重大變動導致本年度相關應收款項虧損撥備增加：

貿易應收賬款

Changes in gross carrying amounts	賬面總值變動	Changes in loss allowances 虧損撥備變動				Total 總計
		12-month ECLs 12個月預期 信貸虧損 Stage 1 第一階段 HKD'000 千港元	Lifetime ECLs 全期預期信貸虧損 Stage 2 第二階段 Stage 3 第三階段 HKD'000 千港元			
At 1 January 2021	於二零二一年一月一日	-	-	62,899		62,899
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	-	-	22,253		22,253
At 31 December 2021	於二零二一年十二月三十一日	-	-	85,152		85,152
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	-	-	5,464		5,464
At 31 December 2022	於二零二二年十二月三十一日	-	-	90,616		90,616

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截至二零二二年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Other receivables

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

其他應收款項

Changes in gross carrying amounts	賬面總值變動	Changes in loss allowances 虧損撥備變動				Total 總計 HKD'000 千港元
		12-month ECLs 12個月預期 信貸虧損 Stage 1 第一階段 HKD'000 千港元	Lifetime ECLs 全期預期信貸虧損 Stage 2 第二階段 Stage 3 第三階段 HKD'000 千港元			
At 1 January 2021	於二零二一年一月一日	2,490	23,000	226,450	251,940	
Increase in new receivables	新應收款項增加	20,000	-	-	20,000	
Recovery of debts	收回債務	-	(23,000)	-	(23,000)	
Other change: increase in ECL rate	其他變動： 預期信貸虧損率增加	-	-	6,648	6,648	
At 31 December 2021	於二零二一年十二月三十一日	22,490	-	233,098	255,588	
Other change: (decrease)/ increase in ECL rate	其他變動：預期信貸虧損率 (減少)/增加	(22,490)	50,000	-	27,510	
At 31 December 2022	於二零二二年十二月三十一日	-	50,000	233,098	283,098	

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Loan receivables

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

應收貸款

Changes in gross carrying amounts	賬面總值變動	Changes in loss allowances 虧損撥備變動				Total 總計 HKD'000 千港元
		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HKD'000 千港元	Stage 2 第二階段 HKD'000 千港元	Stage 3 第三階段 HKD'000 千港元		
At 1 January 2021	於二零二一年一月一日	1,542	134,543	382,062	518,147	
Other change: increase in ECL rate	其他變動： 預期信貸虧損率增加	33,852	63,648	89,148	186,648	
At 31 December 2021	於二零二一年十二月三十一日	35,394	198,191	471,210	704,795	
Recovery of debts	收回債務	-	(58,107)	-	(58,107)	
Other change: increase in ECL rate	其他變動： 預期信貸虧損率增加	8,738	276,912	5,918	291,568	
At 31 December 2022	於二零二二年十二月三十一日	44,132	416,996	477,128	938,256	

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Note receivables

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

應收票據

Changes in gross carrying amounts	賬面總值變動	Changes in loss allowances 虧損撥備變動				Total 總計 HKD'000 千港元
		12-month ECLs 12個月預期 信貸虧損 Stage 1 第一階段 HKD'000 千港元	Lifetime ECLs 全期預期信貸虧損 Stage 2 第二階段 Stage 3 第三階段 HKD'000 千港元			
At 1 January 2021	於二零二一年一月一日	-	59,836	-	-	59,836
Other change: increase in ECL rate	其他變動： 預期信貸虧損率增加	-	32,230	-	-	32,230
At 31 December 2021	於二零二一年十二月三十一日	-	92,066	-	-	92,066
Other change: increase in ECL rate	其他變動： 預期信貸虧損率增加	-	69,050	-	-	69,050
At 31 December 2022	於二零二二年十二月三十一日	-	161,116	-	-	161,116

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6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Credit risk (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Loans to associates

6. 財務風險管理 (續)

(iii) 信貸風險 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

予聯營公司之貸款

Changes in gross carrying amounts	賬面總值變動	Changes in loss allowances 虧損撥備變動				Total 總計 HKD'000 千港元
		12-month ECLs 12個月預期 信貸虧損 Stage 1 第一階段 HKD'000 千港元	Lifetime ECLs 全期預期信貸虧損 Stage 2 第二階段 Stage 3 第三階段 HKD'000 千港元			
At 1 January 2021	於二零二一年一月一日	4,036	-	-	4,036	
Impairment loss recognised	確認減值虧損	22,362			22,362	
At 31 December 2021	於二零二一年十二月三十一日	26,398	-	-	26,398	
Increase in receivables moved to stage 2	應收款項增加移至第二階段	(26,398)	26,398	-	-	
Impairment loss recognised	確認減值虧損	-	33,542	-	33,542	
At 31 December 2022	於二零二二年十二月三十一日	-	59,940	-	59,940	

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6. FINANCIAL RISK MANAGEMENT (continued)

(iv) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

		Weighted average interest rate	Within 1 year or on demand	Between 1 to 2 years	Between 2 to 5 years	Total contractual undiscounted cash flow	Carrying amount
		加權平均利率	一年內或按要求	一至二年	二至五年	合約未貼現現金流量總額	賬面值
		%	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		%	千港元	千港元	千港元	千港元	千港元
2022	二零二二年						
Non-derivatives:	非衍生工具：						
Trade payables	貿易應付賬款	-	89,069	-	-	89,069	89,069
Other payables	其他應付賬款	-	161,364	-	-	161,364	161,364
Loan from a director	一名董事貸款	7	118,917	-	-	118,917	111,137
Borrowings	借款	0 - 9.6	930,195	177,941	-	1,108,136	1,079,350
			1,299,545	177,941	-	1,477,486	1,440,920

		Weighted average interest rate	Within 1 year or on demand	Between 1 to 2 years	Between 2 to 5 years	Total contractual undiscounted cash flow	Carrying amount
		加權平均利率	一年內或按要求	一至二年	二至五年	合約未貼現現金流量總額	賬面值
		%	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		%	千港元	千港元	千港元	千港元	千港元
2021	二零二一年						
Non-derivatives:	非衍生工具：						
Trade payables	貿易應付賬款	-	231,201	-	-	231,201	231,201
Other payables	其他應付賬款	-	276,628	-	-	276,628	276,628
Loan from a related party	一名關聯人士貸款	-	2,950	-	-	2,950	2,950
Loan from a director	一名董事貸款	7	110,970	-	-	110,970	103,710
Borrowings	借款	0 - 9.6	848,837	-	177,941	1,026,778	997,685
			1,470,586	-	177,941	1,648,527	1,612,174

6. 財務風險管理 (續)

(iv) 流動資金風險

本集團之政策為定期監察現時及預期流動資金需求，以確保其維持足夠現金儲備，從而應付其短期及更長期流動資金需求。

本集團金融負債按未貼現現金流量到期日分析如下：

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6. FINANCIAL RISK MANAGEMENT (continued)
(v) Categories of financial instruments

6. 財務風險管理 (續)
**(v) 於二零二二年十二月三十一日的
金融工具類別**

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
Mandatorily measured	強制計量	76,774	120,133
Financial assets at amortised cost	按攤銷成本計量的金融資產		
– Rental and utility deposits	– 租金及公用設施按金	21	65
– Deposits paid	– 已付按金	105	47
– Trade receivables	– 貿易應收賬款	86,552	168,961
– Financial assets included in prepayments, other receivables and other assets	– 計入預付款項、其他應收款項及其他資產的金融資產	74,028	129,061
– Loan receivables	– 應收貸款	785,703	1,070,223
– Note receivables	– 應收票據	69,049	138,099
– Bank balances and deposits	– 銀行結餘及存款	46,943	36,328
		1,062,401	1,542,784
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
– Trade payables	– 貿易應付賬款	89,069	231,201
– Financial liabilities included in other payables and accruals	– 計入其他應付款項及應計費用的金融負債	161,364	276,628
– Borrowings	– 借款	1,079,350	997,685
– Loan from a related party	– 一名關聯人士貸款	–	2,950
– Loan from a director	– 一名董事貸款	111,137	103,710
		1,440,920	1,612,174

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6. FINANCIAL RISK MANAGEMENT (continued)

(vi) Fair Values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(vii) Capital risk management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

6. 財務風險管理 (續)

(vi) 公平值

綜合財務狀況表所反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。

(vii) 資本風險管理

本集團資本管理之主要目標為保障本集團持續經營之能力，以及維持穩健資本比率以支持其業務及提高股東價值。

本集團管理其資本結構，並因應經濟狀況變動作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息，向股東退還資本或發行新股份。於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更改資本管理目標、政策或過程。

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6. FINANCIAL RISK MANAGEMENT (continued)
(vii) Capital risk management (continued)

The Group monitors its capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio of not more than 80%. Net debt includes trade payables, other payables and accruals, borrowings, loans from directors and loan from a related company, less bank balances and deposits. Capital represents total equity. The gearing ratios as at the end of reporting period were as follows:

6. 財務風險管理 (續)
(vii) 資本風險管理 (續)

本集團採用資本負債比率(即負債淨額除以資本總額加負債淨額)監察其資本。本集團之政策為維持資本負債比率不超過80%。負債淨額包括貿易應付賬款、其他應付款項及應計費用、借款、董事貸款,以及一間關聯公司貸款,減銀行結餘及存款。資本指權益總額。於報告期末之資本負債比率如下:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Trade payables	貿易應付賬款	89,069	231,201
Other payables and accruals	其他應付款項及應計費用	161,364	276,628
Borrowings	借款	1,079,350	997,685
Loan from a related party	一名關聯人士貸款	-	2,950
Loan from a director	一名董事貸款	111,137	103,710
Less: Bank balances and deposits	減: 銀行結餘及存款	(46,943)	(36,328)
Net debt	負債淨額	1,393,977	1,575,846
Total capital	資本總額	301,971	753,915
Total capital and net debt	資本總額及負債淨額	1,695,948	2,329,761
Gearing ratio	資本負債比率	82.2%	67.6%

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7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格。以下公平值計量披露採用公平值層級，將估值方法所用輸入數據分為三個層級，以計量公平值：

第1級輸入數據：本集團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：就資產或負債直接或間接可觀察之輸入數據（第1級內包含的報價除外）。

第3級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策乃於事件或導致轉讓之情況改變當日確認轉入及轉出三級中任何一級。

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7. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy at 31 December 2022:

Description 描述	Fair value measurements using: 利用下列項目進行的公平值計量：				Total 總計 HKD'000 千港元
	Level 1 第1級 HKD'000 千港元	Level 2 第2級 HKD'000 千港元	Level 3 第3級 HKD'000 千港元		
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Club debentures	-	2,397	-	2,397	
Listed equity investments	74,377	-	-	74,377	
Total recurring fair value measurements	74,377	2,397	-	76,774	

7. 公平值計量 (續)

(a) 於二零二二年十二月三十一日的公平值層級披露：

Disclosures of level in fair value hierarchy at 31 December 2021:

於二零二一年十二月三十一日的公平值層級披露：

Description 描述	Fair value measurements using: 利用下列項目進行的公平值計量：				Total 總計 HKD'000 千港元
	Level 1 第1級 HKD'000 千港元	Level 2 第2級 HKD'000 千港元	Level 3 第3級 HKD'000 千港元		
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Club debentures	-	4,266	-	4,266	
Listed equity investments	115,867	-	-	115,867	
Total recurring fair value measurements	115,867	4,266	-	120,133	

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8. SEGMENT REPORTING

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”) that are used to strategic decisions.

The Group has three reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The following summary describes the operations in each of the Group’s reportable segments:

Manufacturing segment	–	Manufacture and sales of PCBs
Treasury investment segment	–	Investment and trading in securities, fund investments and related activities and provision of financial assistance
Financial service segment	–	Advisory on securities, asset management and consultancy and corporation solution services

No operating segments have been aggregated in arriving at the three reportable segments of the Group.

Corporate income and expenses and corporate assets and liabilities are not allocated to the operating segments as they are not included in the measure of the segments’ results and assets and liabilities that are used by the CODM for assessment of segment performance.

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar order.

8. 分類報告

(a) 可報告分類

本集團之經營分類，乃根據主要經營決策人（「主要經營決策人」）審閱用以作出策略性決定之報告釐定。

本集團有三個可報告分類。由於各分類提供不同產品及服務，並需要不同業務策略，該等分類乃作個別分開管理。下文概述本集團各個可報告分類之業務：

製造業務分類	–	生產及銷售印刷線路板
財務投資分類	–	投資及買賣證券、基金投資及相關業務以及提供財務援助
金融服務分類	–	就證券提供意見、資產管理及諮詢及企業解決方案服務

於達致本集團的三個可報告分類時，並無合併任何經營分類。

公司收入及開支以及公司資產及負債並未分配至經營分類，原因為其並無包括在主要經營決策人用於評估分類表現的分類業績以及資產及負債的計量內。

分類間交易（如有）乃按售予外部人士類似訂單之銷售價格進行定價。

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8. SEGMENT REPORTING (continued)
(a) Reportable segments (continued)

8. 分類報告 (續)
(a) 可報告分類 (續)

		2022 二零二二年			
		Manufacturing 製造 HKD'000 千港元	Treasury investment 財務投資 HKD'000 千港元	Financial service 金融服務 HKD'000 千港元	Total 總計 HKD'000 千港元
Revenue from external customers	來自外部客戶之收入	368,834	(13,152)	–	355,682
Reportable segment gain/(loss)	可報告分類收益／(虧損)	33,141	(460,048)	(27,510)	(454,417)
<i>Amounts included in the measure of segment profit or loss:</i>					
Interest income	利息收入	–	28,213	–	28,213
Finance costs	融資費用	(12,485)	(53,281)	–	(65,766)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(1,229)	(1,141)	–	(2,370)
Depreciation of right-of-use assets	使用權資產折舊	(2,202)	(2,364)	–	(4,566)
Share of results of associates	佔聯營公司之業績	–	(30,527)	–	(30,527)
Reversal of impairment/(impairment loss) on financial assets	金融資產減值撥回／(減值虧損)	470	(335,485)	–	(335,015)
Reportable segment assets	可報告分類資產	474,133	1,490,545	66,172	2,030,850
<i>Amounts included in the measure of segment assets:</i>					
Interests in associates	於聯營公司之權益	–	551,809	–	551,809
Additions to non-current assets [#]	添置非流動資產 [#]	1,271	1,634	–	2,905
Reportable segment liabilities	可報告分類負債	(465,110)	(949,674)	(44,897)	(1,459,681)

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8. SEGMENT REPORTING (continued)

(a) Reportable segments (continued)

		2021 二零二一年			
		Manufacturing 製造	Treasury investment 財務投資	Financial service 金融服務	Total 總計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
Revenue from external customers	來自外部客戶之收入	551,756	(16,325)	-	535,431
Reportable segment loss	可報告分類虧損	(42,635)	(314,403)	(3,648)	(360,686)
<i>Amounts included in the measure of segment profit or loss:</i>		<i>計入分類損益計量之金額：</i>			
Interest income	利息收入	15	40,941	-	40,956
Finance costs	融資費用	(11,371)	(51,894)	-	(63,265)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(1,578)	(7,418)	-	(8,996)
Depreciation of right-of-use assets	使用權資產折舊	(3,513)	(2,364)	-	(5,877)
Share of results of associates	佔聯營公司之業績	-	48,090	-	48,090
Share of results of joint ventures	佔合營企業之業績	-	(89,287)	-	(89,287)
Impairment loss on financial assets	金融資產減值虧損	(54)	(244,779)	-	(244,833)
Reportable segment assets	可報告分類資產	587,417	1,856,068	222,963	2,666,448
<i>Amounts included in the measure of segment assets:</i>		<i>計入分類資產計量之金額：</i>			
Interests in associates	於聯營公司之權益	-	584,805	-	584,805
Interests in joint ventures	於合營企業之權益	-	20,662	-	20,662
Additions to non-current assets [#]	添置非流動資產 [#]	12,873	1,012	-	13,885
Reportable segment liabilities	可報告分類負債	(596,872)	(875,203)	(165,450)	(1,637,525)

[#] Include additions to property, plant and equipment and right-of-use assets

[#] 包括添置物業、廠房及設備及使用權資產

8. 分類報告 (續)

(a) 可報告分類 (續)

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8. SEGMENT REPORTING (continued)

(a) Reportable segments (continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Profit or loss	損益		
Reportable segment loss	可報告分類虧損	(454,417)	(360,686)
Other unallocated staff cost	其他未分配員工成本	(9,801)	(29,729)
Consolidated loss before income tax expense	除所得稅支出前綜合	(464,218)	(390,415)

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Assets	資產		
Reportable segment assets	可報告分類資產	2,030,850	2,666,448
Unallocated bank balances and deposits	未分配銀行結餘及存款	6,745	2,655
Consolidated total assets	綜合資產總值	2,037,595	2,669,103

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Liabilities	負債		
Reportable segment liabilities	可報告分類負債	1,459,681	1,637,525
Tax payable	應付稅項	275,943	277,663
Consolidated total liabilities	綜合負債總額	1,735,624	1,915,188

8. 分類報告 (續)

(a) 可報告分類 (續)

可報告分類損益、資產及負債對賬：

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8. SEGMENT REPORTING (continued)

(b) Geographical information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

	Revenue from external customers (Note)		Specified non-current assets	
	來自外部客戶之收入 (附註)		特定非流動資產	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	HKD'000	HKD'000	HKD'000	HKD'000
	千港元	千港元	千港元	千港元
Hong Kong (place of domicile) 香港 (居駐地)	24,160	45,685	299,702	330,155
The People's Republic of China 中華人民共和國 (「中國」) (the "PRC")	100,342	167,554	285,429	319,002
Singapore 新加坡	13,717	30,845	-	-
Malaysia 馬來西亞	1,444	3,848	-	-
Germany 德國	37,936	61,670	-	-
Poland 波蘭	52,993	57,458	-	-
Other Europe countries 其他歐洲國家	49,618	85,103	-	-
United States of America 美利堅合眾國	4,587	6,893	-	-
Korea 韓國	1,989	2,397	-	-
Japan 日本	39,036	61,068	-	-
Others 其他	29,860	12,910	-	-
Total 總計	331,522	489,746	285,429	319,002
	355,682	535,431	585,131	649,157

Note:

Revenue is attributed to countries on the basis of the customer's location. Non-current asset is attributed to countries on the basis of the location of the assets.

8. 分類報告 (續)

(b) 地區資料

下表提供本集團來自外部客戶之收入以及除金融工具外之非流動資產 (「特定非流動資產」) 之分析。

附註：

收入乃按客戶所在地之國家劃分。非流動資產乃按資產所在地之國家劃分。

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8. SEGMENT REPORTING (continued)

(c) Information about major customers

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Customer A*	客戶A*	52,993	60,531
Customer B*	客戶B*	39,036	57,458

* Included in the manufacturing segment.

* 計入製造分類。

8. 分類報告 (續)

(c) 有關主要客戶之資料

來自主要客戶 (各佔本集團總收入之10%或以上) 收入披露如下:

9. REVENUE

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Revenue from contracts with customers	客戶合約收入		
– Sales of goods	– 銷售貨品	368,834	551,756
Revenue from other sources	其他來源之收入		
Fair value loss on trading purpose equity investments at FVTPL, net	就交易目的之按公平值計入損益之股本投資之公平值虧損, 淨額	(41,478)	(57,266)
– Unrealised loss	– 未變現虧損		
Interest income	利息收入		
– Loan and note receivables	– 應收貸款及票據	28,213	38,540
– Loan to an associate	– 借予聯營公司之貸款	–	2,401
Management fee income	管理費收入	113	–
Total revenue from other sources	來自其他來源之收入總額	(13,152)	(16,325)
Total revenue	收入總額	355,682	535,431

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9. REVENUE (continued) Disaggregated revenue information

For the year ended 31 December 2022

9. 收入 (續) 收入資料明細

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		Manufacturing 製造 HKD'000 千港元	Treasury investment 財務投資 HKD'000 千港元	Financial service 金融服務 HKD'000 千港元	Total 總計 HKD'000 千港元
Type of goods or services	貨品或服務類別				
Sales of goods	銷售貨品	368,834	-	-	368,834
Total revenue from contracts with customers	客戶合約收入總額	368,834	-	-	368,834
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某時間點轉移的貨品	368,834	-	-	368,834
Total revenue from contracts with customers	客戶合約收入總額	368,834	-	-	368,834
Geographical markets	地理市場				
The PRC	中國	100,342	-	-	100,342
Hong Kong	香港	37,312	-	-	37,312
Singapore	新加坡	13,717	-	-	13,717
Malaysia	馬來西亞	1,444	-	-	1,444
Germany	德國	37,936	-	-	37,936
Poland	波蘭	52,993	-	-	52,993
Other Europe countries	其他歐洲國家	49,618	-	-	49,618
United States of America	美利堅合眾國	4,587	-	-	4,587
Korea	韓國	1,989	-	-	1,989
Japan	日本	39,036	-	-	39,036
Other countries/regions	其他國家/地區	29,860	-	-	29,860
Total revenue from contracts with customers	客戶合約收入總額	368,834	-	-	368,834

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9. REVENUE (continued)

Disaggregated revenue information (continued)

For the year ended 31 December 2021

9. 收入 (續)

收入資料明細 (續)

截至二零二一年十二月三十一日止年度

		Manufacturing 製造 HKD'000 千港元	Treasury investment 財務投資 HKD'000 千港元	Financial service 金融服務 HKD'000 千港元	Total 總計 HKD'000 千港元
Type of goods or services	貨品或服務類別				
Sales of goods	銷售貨品	551,756	-	-	551,756
Total revenue from contracts with customers	客戶合約收入總額	551,756	-	-	551,756
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某時間點轉移的貨品	551,756	-	-	551,756
Total revenue from contracts with customers	客戶合約收入總額	551,756	-	-	551,756
Geographical markets	地理市場				
The PRC	中國	167,554	-	-	167,554
Hong Kong	香港	62,010	-	-	62,010
Singapore	新加坡	30,845	-	-	30,845
Malaysia	馬來西亞	3,848	-	-	3,848
Germany	德國	61,670	-	-	61,670
Poland	波蘭	57,458	-	-	57,458
Other Europe countries	其他歐洲國家	85,103	-	-	85,103
United States of America	美利堅合眾國	6,893	-	-	6,893
Korea	韓國	2,397	-	-	2,397
Japan	日本	61,068	-	-	61,068
Other countries/regions	其他國家/地區	12,910	-	-	12,910
Total revenue from contracts with customers	客戶合約收入總額	551,756	-	-	551,756

There was no inter-segment sales between segments and therefore the amount on sales to external customers by segment is as the same as total revenue from contracts with customers by segment in both years.

於兩個年度內，分類間概無進行分類間銷售，因此按分類劃分的向外部客戶作出的銷售金額與按分類劃分的客戶合約收入總額相同。

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10. OTHER INCOME

10. 其他收入

		2022	2021
		二零二二年	二零二一年
		HKD'000	HKD'000
		千港元	千港元
Bank interest income	銀行利息收入	20	15
Service income	服務收入	–	2,218
Government grants	政府補貼	1,520	1,322
Recharged tooling income	重新收取工具製作費收入	207	1,157
Others	其他	3,416	3,756
		5,163	8,468

11. OTHER GAINS AND LOSSES

11. 其他收益及虧損

		2022	2021
		二零二二年	二零二一年
		HKD'000	HKD'000
		千港元	千港元
Net exchange loss	匯兌虧損淨額	(13,752)	(16,348)
Written back on other payables and accruals	撥回其他應付款項及應計費用	38,268	–
Waiver for payable to Mr. Liu Tingan	豁免應付給劉廷安先生的款項	16,661	–
		41,177	(16,348)

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12. FINANCE COSTS

12. 融資費用

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Interest on:	利息：		
– Lease liabilities	– 租賃負債	661	1,143
– Borrowings	– 借貸	57,608	55,132
– Loans from a director	– 一名董事貸款	7,497	6,990
		65,766	63,265

13. INCOME TAX

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

13. 所得稅

於綜合損益及其他全面收益表之所得稅支出金額指：

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Current tax – PRC Enterprise Income Tax – tax for the year	即期稅項—中國企業所得稅 —本年度稅項	1,918	3,255
Deferred tax (Note 26)	遞延稅項 (附註26)	–	57,920
		1,918	61,175

For Hong Kong profits tax, 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 the group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% on estimated assessable profits arising from Hong Kong during both years.

就香港利得稅而言，根據利得稅兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而2,000,000港元以上的溢利將按16.5%的稅率徵稅。於兩個年度，不符合利得稅兩級制資格的集團實體的溢利將繼續按香港產生估計應課稅溢利按16.5%的統一稅率徵稅。

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13. INCOME TAX (continued)

No Macau profits tax has been provided as the Macau subsidiary of the Company is exempted from Macau Complementary Tax for the year ended 31 December 2021. According to the Macau Complementary Tax Law, assessable profit up to MOP600,000 is exempt from Complementary Tax, and assessable profit exceeding MOP600,000 is taxed at a rate of 12% for the year ended 31 December 2022.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2021: 25%).

The income tax expense for the year can be reconciled to loss before income tax expense per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅 (續)

截止二零二一年十二月三十一日止年度，由於本公司之澳門附屬公司獲豁免澳門所得補充稅，故並無作出澳門利得稅撥備。截至二零二二年十二月三十一日止年度，根據澳門所得補充稅法，不超過600,000澳門幣的應課稅溢利豁免繳納補充稅，而超過600,000澳門幣的應課稅溢利則按12%的稅率繳稅。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司之法定稅率為25%（二零二一年：25%）。

本年度所得稅支出與載於綜合損益及其他全面收益表內之所得稅支出前虧損可作下列對賬：

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Loss before tax	除稅前虧損	(464,218)	(390,415)
Tax credit on loss at the rates applicable to the jurisdictions concerned	按相關司法權區適用稅率計算之虧損稅項抵免	(43,780)	(20,346)
Tax effect of income not taxable and expenses not deductible	毋須課稅收入和不可扣稅支出之稅務影響	10,731	4,747
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	34,967	18,854
Reversal of deferred tax assets previously recognised	撥回先前確認之遞延稅項資產	-	57,920
Total income tax expense	所得稅支出總額	1,918	61,175

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14. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Auditor's remuneration	核數師酬金		
Audit services	核數服務		
– Current year	– 本年度	1,250	2,122
Cost of inventories sold	已售存貨成本	323,421	494,147
Depreciation charge of property, plant and equipment (Note 20)	物業、廠房及設備之折舊費用 (附註20)	17,982	17,059
Depreciation charge of right-of-use assets (Note 21)	使用權資產折舊費用 (附註21)	4,566	5,877
Impairment loss on financial assets	金融資產之減值虧損	335,015	244,833
Employee costs (Note 15)	僱員成本 (附註15)	101,471	138,809

14. 年度虧損

本集團年度虧損乃經扣除以下各項呈列：

15. EMPLOYEE COSTS

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Employee costs (including directors' remuneration (Note 16)) comprise:	僱員成本 (包括董事酬金 (附註16)) 包括：		
– Wages and salaries	– 工資及薪金	85,795	121,020
– Contributions to retirement benefits scheme	– 退休福利計劃供款	13,315	14,013
– Other staff benefits	– 其他員工福利	2,361	3,776
		101,471	138,809

15. 僱員成本

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16. DIRECTORS' EMOLUMENTS

The emoluments of each director were as follows:

16. 董事酬金

各董事之酬金如下：

		2022 二零二二年				
		Fees	Salaries, allowance and other benefits	Contributions to retirement benefit scheme	Equity-settled share-based Compensation benefits	Total
		袍金 HKD'000 千港元	薪金、津貼及其他福利 HKD'000 千港元	退休福利計劃供款 HKD'000 千港元	以權益結算以股份為基礎之福利 HKD'000 千港元	總計 HKD'000 千港元
Executive directors	執行董事					
Cheok Ho Fung ("Mr. Cheok")	卓可風 (「卓先生」)	-	5,405 [^]	-	-	5,405
Xing Mengwei (Appointed on 21 July 2022)	邢夢瑋 (於二零二二年七月二十一日獲委任)	-	636	9	-	645
Hung Yeung Alvin (Appointed on 21 August 2022)	孔揚 (於二零二二年八月二十一日獲委任)	-	894	-	-	894
		-	6,935	9	-	6,944
Non-executive directors	非執行董事					
Li Yongjun	李永軍	600	-	-	-	600
		600	-	-	-	600
Independent non-executive directors	獨立非執行董事					
Ng Man Kung (Resigned on 22 March 2022)	吳文拱 (於二零二二年三月二十二日辭任)	49	-	-	-	49
Lau Fai Lawrence	劉斐	220	-	-	-	220
Mak Kwok Kei	麥國基	220	-	-	-	220
Xu Xinwei (Appointed on 21 March 2022)	徐鑫煒 (於二零二二年三月二十一日獲委任)	98	-	-	-	98
		587	-	-	-	587
		1,187	6,935	9	-	8,131

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16. DIRECTORS' EMOLUMENTS (continued)

16. 董事酬金 (續)

		2021 二零二一年				
		Fees	Salaries, allowance and other benefits	Contributions to retirement benefit scheme	Equity-settled share-based Compensation benefits	Total
		袍金 HKD'000 千港元	薪金、津貼及其他福利 HKD'000 千港元	退休福利計劃供款 HKD'000 千港元	以權益結算以股份為基礎之福利 HKD'000 千港元	總計 HKD'000 千港元
Executive directors	執行董事					
Cheok Ho Fung ("Mr. Cheok")	卓可風 (「卓先生」)	-	5,227 [^]	-	-	5,227
Shan Yongxin (Resigned on 4 November 2021)	單用鑫 (於二零二一年十一月四日辭任)	-	2,533	18	-	2,551
		-	7,760	18	-	7,778
Non-executive directors	非執行董事					
Li Yongjun	李永軍	600	-	-	-	600
		600	-	-	-	600
Independent non-executive directors	獨立非執行董事					
Ng Man Kung (Resigned on 22 March 2022)	吳文拱 (於二零二二年三月二十一日辭任)	220	-	-	-	220
Lau Fai Lawrence	劉斐	220	-	-	-	220
Mak Kwok Kei	麥國基	220	-	-	-	220
		660	-	-	-	660
		1,260	7,760	18	-	9,038

[^] Included in the amount is rental and management fee paid for director's quarter to Keentop Investment Limited, a company beneficially owned by Mr. Cheok, amounted to HK\$2,131,000 (2021: HK\$2,131,000) for the year ended 31 December 2022.

[^] 該金額包括於截至二零二二年十二月三十一日止年度已付卓先生實益擁有之公司基達投資有限公司之董事宿舍租金及管理費2,131,000港元 (二零二一年: 2,131,000港元)。

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16. DIRECTORS' EMOLUMENTS (continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emolument was paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years. No directors waived any of their emoluments for both years.

There was no arrangement under which a director or the chief executive of the Company waived or agreed to waive any remuneration during the year or the prior year.

17. FIVE HIGHEST PAID INDIVIDUAL

Of the five individuals with the highest emoluments in the Group, one is director (2021: two are directors) of the Company whose emoluments are included in the disclosures in Note 16 before. The emoluments of the remaining four (2021: three) individuals are as follows:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	14,460	11,300
Contributions to retirement benefit scheme	退休福利計劃供款	57	54
		14,517	11,354

16. 董事酬金 (續)

上文所示的執行董事酬金乃主要涉及其就管理本公司及本集團事務提供之服務。上文所示的非執行董事酬金乃主要涉及其擔任本公司或其附屬公司董事提供之服務。上文所示的獨立非執行董事酬金主要涉及其擔任本公司董事提供之服務。

於兩個年度內，概無向董事支付酬金，作為加入本集團或加入本集團後之獎勵金或作為離職補償。概無董事於兩個年度放棄其任何酬金。

於年內或去年，概無本公司董事或行政總裁放棄或同意放棄任何酬金的安排。

17. 五名最高薪酬人士

本集團五名最高薪酬人士中，一名(二零二一年：兩名)為本公司董事，彼等之酬金載於上文附註16之披露。其餘四名(二零二一年：三名)人士之酬金如下：

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17. FIVE HIGHEST PAID INDIVIDUAL (continued)

The emoluments fell within the following band:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	2	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1	–
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	–	1

No emolument was paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the above individuals waived any of their emoluments for both years.

於兩個年度內，本集團並無向該等人士支付任何酬金，作為加入本集團或加入本集團後之獎勵或離職補償。概無上述人士於兩個年度放棄其任何酬金。

18. DIVIDENDS

The directors do not recommend any dividend for the current year (2021: Nil).

18. 股息

董事不建議就本年度派付任何股息（二零二一年：無）。

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19. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之虧損	(466,136)	(451,590)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損時採用之普通股加權平均數	2,443,068,493	2,208,000,000

No adjustment is made to the basic loss per share for the years ended 31 December 2022 and 2021 as the potential ordinary shares represented by the Share Awards have an anti-dilutive effect on the basic loss per share amounts presented.

19. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

截至二零二二年及二零二一年十二月三十一日止年度的每股基本虧損並無調整，因為股份獎勵所代表的潛在普通股對所呈列的每股基本虧損金額具有反攤薄作用。

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20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Leasehold		Plant and	Furniture,	Motor	Moulds, dies,	Total
		Buildings	improvements					
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置	汽車	模具、壓模、	總計
		HKD'000	HKD'000	HKD'000	及設備	HKD'000	測試裝置	HKD'000
		千港元	千港元	千港元	及插頭	千港元	及插頭	千港元
					及設備		及插頭	
					及設備		及插頭	
At 1 January 2022	於二零二二年一月一日							
Cost or valuation	成本或估值	261,676	15,488	671,978	12,684	17,237	5,629	984,692
Accumulated depreciation and impairment losses	累計折舊及減值虧損	-	(2,270)	(634,187)	(11,127)	(14,342)	(4,712)	(666,638)
Carrying amount	賬面值	261,676	13,218	37,791	1,557	2,895	917	318,054
At 1 January 2022, carrying amount	於二零二二年一月一日，賬面值	261,676	13,218	37,791	1,557	2,895	917	318,054
Additions	添置	-	-	61	86	-	82	229
Disposals	出售	-	-	-	(303)	-	-	(303)
Depreciation provided during the year	本年度折舊撥備	(5,209)	(419)	(9,969)	(589)	(1,633)	(163)	(17,982)
Revaluation gain	重估收益	2,438	-	-	-	-	-	2,438
Exchange realignment	匯兌調整	(18,795)	(1,020)	(2,370)	(51)	(102)	(59)	(22,397)
At 31 December 2022, carrying amount	於二零二二年十二月三十一日，賬面值	240,110	11,779	25,513	700	1,160	777	280,039
At 31 December 2022	於二零二二年十二月三十一日							
Cost or valuation	成本或估值	240,110	15,488	672,039	12,770	17,237	5,711	963,355
Accumulated depreciation and impairment losses	累計折舊及減值虧損	-	(3,709)	(646,526)	(12,070)	(16,077)	(4,934)	(683,316)
Carrying amount	賬面值	240,110	11,779	25,513	700	1,160	777	280,039

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20. PROPERTY, PLANT AND EQUIPMENT (continued)

20. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Moulds, dies, test fixtures and pins	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	汽車	模具、壓模、測試裝置及插頭	總計
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日							
Cost or valuation	成本或估值	222,952	15,361	721,494	15,013	17,472	5,409	997,701
Accumulated depreciation and impairment losses	累計折舊及減值虧損	-	(7,241)	(678,432)	(11,443)	(12,214)	(4,400)	(713,730)
Carrying amount	賬面值	222,952	8,120	43,062	3,570	5,258	1,009	283,971
At 1 January 2021, carrying amount	於二零二一年一月一日，賬面值	222,952	8,120	43,062	3,570	5,258	1,009	283,971
Additions	添置	-	5,060	4,606	73	-	39	9,778
Disposals	出售	-	-	(3,739)	(1,322)	(425)	-	(5,486)
Depreciation provided during the year	本年度折舊撥備	(5,209)	(427)	(8,454)	(794)	(2,009)	(166)	(17,059)
Revaluation gain	重估虧損	35,409	-	-	-	-	-	35,409
Exchange realignment	匯兌調整	8,524	465	2,316	30	71	35	11,441
At 31 December 2021, carrying amount	於二零二一年十二月三十一日，賬面值	261,676	13,218	37,791	1,557	2,895	917	318,054
At 31 December 2021	於二零二一年十二月三十一日							
Cost or valuation	成本或估值	261,676	15,488	671,978	12,684	17,237	5,629	984,692
Accumulated depreciation and impairment losses	累計折舊及減值虧損	-	(2,270)	(634,187)	(11,127)	(14,342)	(4,712)	(666,638)
Carrying amount	賬面值	261,676	13,218	37,791	1,557	2,895	917	318,054

20. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's buildings are situated in the PRC. At 31 December 2022, the Group's buildings with a carrying amount of approximately HK\$222,952,000 (2021: HK\$261,676,000) were pledged to secure the bank loans granted to the Group.

The Group's buildings were revalued at the end of reporting period based on depreciated replacement cost approach and with reference to the valuation reports issued by Flagship Appraisal and Consulting Limited, an independent firm of professionally qualified valuers. The valuation reports used depreciated replacement cost approach which is arrived at using the aggregate amount of the new replacement cost of the buildings, from which appropriate deductions may then be made to allow for the age, condition, functional obsolescence and environmental factor.

During the year ended 31 December 2022, a revaluation gain of approximately HK\$2,438,000 (2021: gain of HK\$35,409,000) on the Group's buildings has been recognised in other comprehensive income and credited (2021: credited) to property revaluation reserve.

The following table presents the fair values of the Group's buildings measured at the end of reporting period on a recurring basis, categorised into the three level fair value hierarchy as identified in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique, as follows:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Level 3	第三級	240,110	261,676

20. 物業、廠房及設備 (續)

本集團之樓宇均位於中國。於二零二二年十二月三十一日，本集團賬面值約為222,952,000港元(二零二一年：261,676,000港元)之樓宇已予抵押，作為本集團獲授銀行貸款之擔保。

於報告期末，本集團之樓宇按折舊重置成本法並經參考獨立合資格專業估值師旗艦資產評估顧問有限公司出具的估值報告進行重估。該估值報告採用折舊重置成本法，使用樓宇的新重置成本總額作出計及樓齡、狀況、功能陳舊及環境因素的適當扣減後達致。

截至二零二二年十二月三十一日止年度，本集團樓宇錄得重估收益約2,438,000港元(二零二一年：收益35,409,000港元)，已於其他全面收益確認並於物業重估儲備內計入(二零二一年：計入)。

下表呈列於報告期末按經常性基準計量並按於香港財務報告準則第13號，公平值計量中識別之三級公平值等級分類的本集團樓宇的公平值。所劃分的公平值計量等級參考估值方法所用輸入值的可觀察程度及重要性分類如下：

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20. PROPERTY, PLANT AND EQUIPMENT (continued)

A reconciliation of the opening and closing fair value balance of Level 3 recurring fair value measurement is provided below:

20. 物業、廠房及設備 (續)

第三級經常性公平值計量於年初及年末的公平值結餘對賬如下：

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘 (第三級經常性 公平值)	261,676	222,952
Depreciation provided for the year	本年度計提折舊	(5,209)	(5,209)
Revaluation gain	重估收益	2,438	35,409
Exchange realignment	匯兌調整	(18,795)	8,524
Closing balance (Level 3 recurring fair value)	期末結餘 (第三級經常性 公平值)	240,110	261,676

20. PROPERTY, PLANT AND EQUIPMENT (continued)

The following table gives information about how the fair value of the Group's buildings in the PRC are determined, as well as the fair value hierarchy into which the fair value measurement is categorised, based on the degree to which the inputs to the fair value measurement is observable.

As at 31 December 2022

20. 物業、廠房及設備 (續)

下表載列有關本集團之中國樓宇的公平值釐定方法，以及根據公平值計量所使用輸入值的可觀察程度對公平值計量進行公平值等級劃分的資料。

於二零二二年十二月三十一日

Fair value hierarchy	Valuation technique	Significant unobservable input	Relationship of unobservable inputs for fair value	Range
公平值等級	估值方法	重大不可觀察輸入值	不可觀察輸入值與公平值的關係	範圍
Level 3	Depreciated replacement cost approach	New replacement costs per square metre are determined using estimated current cost of replacement of the improvement less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.	The increase in the new depreciated replacement costs per square metre would result in an increase in fair value	RMB3,155 per square metre
第三級	折舊重置成本法	每平方米新重置成本採用目前的估計裝修重置成本扣除實際損耗及一切相關形式的報廢及優化撥備後釐定。	每平方米新折舊重置成本增加將導致公平值增加	每平方米人民幣3,155元

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20. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2021

20. 物業、廠房及設備 (續)

於二零二一年十二月三十一日

Fair value hierarchy	Valuation technique	Significant unobservable input	Relationship of unobservable inputs for fair value	Range
公平值等級	估值方法	重大不可觀察輸入值	不可觀察輸入值與公平值的關係	範圍
Level 3	Depreciated replacement cost approach	New replacement costs per square metre are determined using estimated current cost of replacement of the improvement less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.	The increase in the new depreciated replacement costs per square metre would result in an increase in fair value	RMB3,150 per square metre
第三級	折舊重置成本法	每平方米新重置成本採用目前的估計裝修重置成本扣除實際損耗及一切相關形式的報廢及優化撥備後釐定。	每平方米新折舊重置成本增加將導致公平值增加	每平方米人民幣3,150元

There were no changes to the valuation techniques during the year.

本年度估值方法並無變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平值計量按照上述物業的最大及最優用途進行，與其實際用途並無區別。

Had the Group's buildings been stated at historical cost less accumulated depreciation and impairment losses (if any), their carrying amount as at 31 December 2022 would have been approximately HK\$187,728,000 (2021: HK\$208,353,000).

倘本集團樓宇按歷史成本減累計折舊及減值虧損(如有)列賬，則其於二零二二年十二月三十一日之賬面值將約為187,728,000港元(二零二一年：208,353,000港元)。

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21. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

21. 使用權資產

披露租賃相關項目：

		2022	2021
		二零二二年	二零二一年
		HKD'000	HKD'000
		千港元	千港元
At 31 December:	於十二月三十一日：		
Right-of-use assets	使用權資產		
Leasehold land	租賃土地	2,984	3,360
Buildings	樓宇	3,772	9,307
		6,756	12,667
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債基於未貼現現金流量的到期日分析如下：		
Less than 1 year	1年以內	3,423	5,689
1 to 5 years	1至5年	1,004	4,504
		4,427	10,193
Depreciation charge of right-of-use assets	使用權資產之折舊費用		
Leasehold land	租賃土地	125	130
Buildings	樓宇	4,441	5,747
		4,566	5,877
Lease interests	租賃利息	661	1,143
Total cash outflow for leases	租賃之現金流出總額	9,377	6,739
Additions to right-of-use assets	添置使用權資產	2,676	4,107

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21. RIGHT-OF-USE ASSETS (continued)

The Group leases various land use rights and land and buildings. Lease agreements are typically made for fixed periods of 2 to 49 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

As at 31 December 2022, the Group's right-of-use assets in respect of leasehold land with carrying amount of approximately HK\$2,984,000 (2021:HK\$3,360,000) were pledged to secure certain bank loans granted to the Group.

22. INVESTMENTS IN ASSOCIATES

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Share of net assets	應佔資產淨值	298,208	297,662
Loans to associates [#]	予聯營公司之貸款 [#]	313,541	313,541
		611,749	611,203
Less: Allowance for doubtful debts (Note 6 (iii))	減：呆賬撥備 (附註6(iii))	(59,940)	(26,398)
		551,809	584,805

[#] As at 31 December 2022, except for a balance due from an associate amounting to HK\$55,905,000 (2021: HK\$89,449,000) which bears interest at a rate of 12% per annum and is repayable on 31 December 2022, the amounts are unsecured, interest-free with no fixed repayment terms. The loans are classified as non-current assets as settlement in next 12 months were not expected.

21. 使用權資產 (續)

本集團租賃多項土地使用權以及土地及樓宇。租賃協議通常為2至49年的固定期限。租賃條款乃按個別基準磋商，並載有各種不同條款及條件。租賃協議並無施加任何契諾，且租賃資產不可用作借款抵押用途。

於二零二二年十二月三十一日，本集團賬面值約2,984,000港元（二零二一年：3,360,000港元）之有關租賃土地之使用權資產已予抵押，作為本集團所獲若干銀行貸款之擔保。

22. 於聯營公司之投資

[#] 於二零二二年十二月三十一日，除應收一間聯營公司之結餘為55,905,000港元（二零二一年：89,449,000港元）按年利率12厘計息及須於二零二二年十二月三十一日償還外，該等款項為無抵押、免息及並無固定還款期。由於預期貸款不會於未來12個月內結清，故貸款分類為非流動資產。

22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2022 and 2021 are set out below:

22. 於聯營公司之投資 (續)

截至二零二二年及二零二一年十二月三十一日止年度，本集團聯營公司的詳情載列如下：

Name 名稱	Place of incorporation or establishment and operation 註冊成立或成立及 營業地點	Percentage of 所佔百分比		Principal activities 主要業務
		Ownership interest/ Voting power/ Profit sharing 擁有權權益／投票權／ 利潤分成	2022 二零二二年	
深圳市盛達前海供應鏈有限公司 ("Shenzhen Shengda") (Note (a)) 深圳市盛達前海供應鏈有限公司 (「深圳盛達」) (附註(a))	The PRC 中國	45%	45%	Money lending 放債
Jade Summit Holdings Limited ("Jade Summit") (Note (b)) 綠領控股有限公司 (「綠領」) (附註(b))	BVI/The PRC 英屬處女群島／中國	27.5%	27.5%	Investment holding 投資控股
Vastline Limited (Note (b)) 麗廣有限公司 (附註(b))	BVI/The PRC 英屬處女群島／中國	27.5%	27.5%	Investment holding 投資控股
Asia Cosmos Limited (Note (b)) 豪僑有限公司 (附註(b))	Hong Kong/The PRC 香港／中國	27.5%	27.5%	Investment holding 投資控股
無錫燕莎房地產開發有限公司 (Note (b)) 無錫燕莎房地產開發有限公司 (附註(b))	The PRC 中國	27.5%	27.5%	Property development 物業開發
常州豪僑建材有限公司 (Note (b)) 常州豪僑建材有限公司 (附註(b))	The PRC 中國	27.5%	27.5%	Wholesale, import and export of construction materials 建築材料批發、進出口

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截至二零二二年十二月三十一日止年度

22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2022 and 2021 are set out below:
(continued)

22. 於聯營公司之投資 (續)

截至二零二二年及二零二一年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

Name 名稱	Place of incorporation or establishment and operation 註冊成立或成立及 營業地點	Percentage of 所佔百分比		Principal activities 主要業務
		Ownership interest/ Voting power/ Profit sharing 擁有權益／投票權／ 利潤分成	2021 二零二一年	
		2022 二零二二年		
Renco Investments Service Limited ("Renco Investments") (Note(c))	BVI	34.0%	N/A	Provision of advising on securities and asset management services
Renco Investments Service Limited ("Renco Investments") (附註(c))	英屬處女群島		不適用	就證券提供意見及提供資產管理服務
Renco Capital Partners Limited (Note(c))	Hong Kong	34.0%	N/A	Dormant
融科資本合夥人有限公司 (附註(c))	香港		不適用	暫無業務
Renco Investments Limited (Note(c))	Hong Kong	34.0%	N/A	Provision of advising on securities and asset management services
融科投資有限公司 (附註(c))	香港		不適用	就證券提供意見及提供資產管理服務
Shenzhen Renco Private Equity Investment Fund Management Limited® (Note(c))®	The PRC	34.0%	N/A	Assets and funds management and investment and financial advisory
深圳融科私募股權投資基金管理 有限公司® (附註(c))®	中國		不適用	資產及基金管理以及投資及財務顧問

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22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2022 and 2021 are set out below:
(continued)

22. 於聯營公司之投資 (續)

截至二零二二年及二零二一年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

Name 名稱	Place of incorporation or establishment and operation 註冊成立或成立及 營業地點	Percentage of 所佔百分比		Principal activities 主要業務
		Ownership interest/ Voting power/ Profit sharing 擁有權權益／投票權／ 利潤分成		
		2022 二零二二年	2021 二零二一年	
Hong Kong Bridge Investments Group Limited (Note(c)) 港橋投資集團有限公司 (附註(c))	The Cayman Island 開曼群島	34.0%	N/A	Dormant 暫無業務
HKBridge (Cayman) GP1 Limited (Note(c)) HKBridge (Cayman) GP1 Limited (附註(c))	The Cayman Island 開曼群島	34.0%	N/A	Dormant 暫無業務
HKBridge (Cayman) GP2 Limited (Note(c)) HKBridge (Cayman) GP2 Limited (附註(c))	The Cayman Island 開曼群島	34.0%	N/A	Investment holding 投資控股

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22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2022 and 2021 are set out below: (continued)

Notes:

- (a) The summarised financial information of Shenzhen Shengda, a material associate of the Group, is set out below:

22. 於聯營公司之投資 (續)

截至二零二二年及二零二一年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

附註：

- (a) 本集團重要聯營公司深圳盛達的財務資料概要載列如下：

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	203,836	200,320
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(364,398)	(227,421)
Non-current liabilities	非流動負債	-	-
Net liabilities	負債淨額	(160,562)	(27,101)
Group's ownership interest	本集團之擁有權權益	45%	45%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產淨值(不包括商譽)	-	-
Goodwill on the acquisition (less cumulative impairment)	收購產生的商譽(減累計減值)	-	-
Carrying amount of the investment	投資賬面值	-	-

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22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2022 and 2021 are set out below: (continued)

Notes: (continued)

- (a) The summarised financial information of Shenzhen Shengda, a material associate of the Group, is set out below: (continued)

22. 於聯營公司之投資 (續)

截至二零二二年及二零二一年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

附註：(續)

- (a) 本集團重要聯營公司深圳盛達的財務資料概要載列如下：(續)

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
For the period from 8 December 2022 to 31 December 2022	截至二零二二年十二月八日至二零二二年十二月三十一日止期間		
Other income	其他收入	-	-
Loss for the year	年度虧損	(9,509)	(9,344)
Other comprehensive loss	其他全面虧損	-	-
Total comprehensive loss	全面虧損總額	(9,509)	(9,344)
Loan to an associate	予一間聯營公司之貸款	111,811	111,811
Less: Allowance for doubtful debts	減：呆賬撥備	(55,904)	(22,362)
		55,907	89,449

The unrecognised share of loss of the associate amounted to HK\$4,279,000 for the year (2021: HK\$4,205,000). The cumulative unrecognised share of losses as at 31 December 2022 amounted to HK\$72,253,000 (2021: HK\$12,195,000).

年內，未確認分佔聯營公司之虧損為4,279,000港元(二零二一年：4,205,000港元)。於二零二二年十二月三十一日之累計未確認分佔虧損為72,253,000港元(二零二一年：12,195,000港元)。

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22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2022 and 2021 are set out below: (continued)

Notes: (continued)

- (b) The summarised financial information of Jade Summit and its subsidiaries, a material associate of the Group, is set out below:

22. 於聯營公司之投資 (續)

截至二零二二年及二零二一年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

附註：(續)

- (b) 本集團之重要聯營公司綠領及其附屬公司的財務資料概要載列如下：

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
At 31 December:	於十二月三十一日：		
Current assets	流動資產	1,116,004	921,885
Non-current assets	非流動資產	2,939,833	2,914,413
Current liabilities	流動負債	(1,543,746)	(1,500,048)
Non-current liabilities	非流動負債	(1,427,698)	(1,253,843)
Net assets	資產淨值	1,084,393	1,082,407
Group's ownership interest	本集團之擁有權權益	27.5%	27.5%
Group's share of net assets of the associate and carrying amount of the investment	本集團應佔聯營公司資產淨值及投資賬面值	298,208	297,662

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22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2022 and 2021 are set out below: (continued)

Notes: (continued)

- (b) The summarised financial information of Jade Summit and its subsidiaries, a material associate of the Group, is set out below: (continued)

22. 於聯營公司之投資 (續)

截至二零二二年及二零二一年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

附註：(續)

- (b) 本集團之重要聯營公司綠領及其附屬公司的財務資料概要載列如下：(續)

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收入	-	-
Profit for the year	年度溢利	10,964	256,189
Other comprehensive income	其他全面收益	(8,978)	75,439
Total comprehensive income	全面收益總額	1,986	331,628
Loan to an associate	予一間聯營公司之貸款	201,730	201,730
Less: Allowance for doubtful debts	減：呆賬撥備	(4,036)	(4,036)
		197,694	197,694

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22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2022 and 2021 are set out below:
(continued)

Notes: (continued)

- (c) The summarised financial information of Renco Investments and its subsidiaries, a material associate of the Group, is set out below:

22. 於聯營公司之投資 (續)

截至二零二二年及二零二一年十二月三十一日止年度，本集團聯營公司的詳情載列如下：(續)

附註：(續)

- (c) 本集團之重要聯營公司融科投資及其附屬公司的財務資料概要載列如下：

		2022 二零二二年 HKD'000 千港元
As at 31 December	於十二月三十一日	
Current assets	流動資產	3,778
Current liabilities	流動負債	(4,295)
Non-current liabilities	非流動負債	(1,492)
Net liabilities	負債淨額	(2,009)
Group's ownership interest	本集團之擁有權權益	34%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值 (不包括商譽)	-
Goodwill on the acquisition (less cumulative impairment)	收購產生的商譽 (減累計減值)	-
Carrying amount of the investment	投資賬面值	-

		2022 二零二二年 HKD'000 千港元
For the year 31 December	於十二月三十一日	
Other income	其他收入	31
Loss for the year	年度虧損	(1,355)
Other comprehensive loss	其他全面虧損	-
Total comprehensive loss	全面虧損總額	(1,355)

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23. INVESTMENTS IN JOINT VENTURES

23. 於合營企業之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of net assets	分佔資產淨值	–	20,662

Notes:

附註：

(a) Particulars of the joint ventures are as follows:

(a) 合營企業的詳情如下：

Name 名稱	Place of incorporation or establishment and operation 註冊成立或成立及 營業地點	Percentage of 所佔百分比		Principal activities 主要業務	
		Ownership interest/ Voting power/ Profit sharing 擁有權權益／投票權／ 利潤分成			
		2022 二零二二年	2021 二零二一年		
Partners Special Opportunities Fund I (the "Fund") (Note (i))	Cayman Islands	66.7%	66.7%	Debt investments	
Partners Special Opportunities Fund I (「基金」) (附註(i))	開曼群島			債務投資	
Grand Highlight Investments Limited (Note (ii))	BVI	50.0%	50.0%	Fund management	
Grand Highlight Investments Limited (附註(ii))	英屬處女群島			基金管理	

Notes:

附註：

- (i) On 4 September 2019, the Group has obtained joint control on the Fund through participation in the board of directors of the Fund. Each of the Group and another independent shareholder (the "JV Partner") owns 50% voting rights in the board of the Fund. The ownership interest disclosed above represent capital contribution to the Fund by the Group.
- (ii) The company was set up by the Group and the JV Partner to jointly manage the Fund.

- (i) 於二零一九年九月四日，本集團已透過參與基金的董事會而取得基金的共同控制權。本集團及另一名獨立股東（「合營夥伴」）於基金之董事會各自擁有50%投票權。上文所披露的擁有權權益指本集團向本基金的出資。
- (ii) 該公司由本集團及合營夥伴成立，以共同管理基金。

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23. INVESTMENTS IN JOINT VENTURES (continued)

Notes: (continued)

- (a) Particulars of the joint ventures are as follows: (continued)

Notes: (continued)

- (iii) Pursuant to a deed of undertaking, the issuer of the bond subscribed by the Fund and its related party have undertaken to guarantee the Group to receive a rate of return of 18% per annum (the "Undertaking Percentage") on the Group's subscription amount on the Fund. The Undertaking Percentage was amended to 12% per annum since July 2019. During the year ended 31 December 2022 and 2021, the Group was no longer entitled to investment income from this undertaking.

- (b) Summarised financial information of the Fund, a material joint venture of the Group, is set out below:

23. 於合營企業之投資 (續)

附註：(續)

- (a) 合營企業的詳情如下：

附註：(續)

- (iii) 根據承諾契據，基金認購之債券發行人及其關聯人士已承諾擔保本集團就本集團對基金的認購金額收取每年18%的回報率（「承諾百分比」）。自二零一九年七月以來，承諾百分比修訂為每年12%。於截至二零二二年及二零二一年十二月三十一日止年度，本集團不再有權自此項承諾中獲得投資收入。

- (b) 基金（本集團的重大合營企業）之財務資料概要載列如下：

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
At 31 December	於十二月三十一日：		
Current assets (bond receivable)	流動資產 (應收債券)	-	31,948
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(955)	(955)
Non-current liabilities	非流動負債	-	-
Net (liabilities)/assets	(負債) / 資產淨值	(955)	30,993
Group's ownership interest	本集團之擁有權權益	66.7%	66.7%
Group's share of net assets of the Fund and carrying amount of the investment	本集團應佔基金資產淨值及投資賬面值	-	20,662

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23. INVESTMENTS IN JOINT VENTURES (continued)

Notes: (continued)

- (b) Summarised financial information of the Fund, a material joint venture of the Group, is set out below: (continued)

For the year ended 31 December 截至十二月三十一日止年度		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Revenue	收入	-	-
Loss for the year	年度虧損	(31,948)	(133,931)
Other comprehensive loss	其他全面虧損	-	-
Total comprehensive loss	全面虧損總額	(31,948)	(133,931)

The unrecognised share of loss of the joint venture amounted to HK\$21,299,000 for the year (2021: HK\$Nil). The cumulative unrecognised share of losses as at 31 December 2022 amounted to HK\$637,000 (2021: HK\$Nil).

23. 於合營企業之投資 (續)

附註：(續)

- (b) 基金(本集團的重大合營企業)之財務資料概要載列如下：(續)

本年度未確認應佔合營企業虧損為21,299,000港元(二零二一年：零港元)。於二零二二年十二月三十一日的累計未確認應佔合營企業虧損為637,000港元(二零二一年：零港元)。

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值計入損益之金融資產

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Non-current – Club debentures, at fair value	非流動 – 會籍債權證，按公平值 計算	2,397	4,266
Current – Listed equity investments, at fair value (Note)	流動 – 上市股權投資，按公平值 計算 (附註)	74,377	115,867

Note:

The above equity investments were classified as held for trading and were, upon initial recognition, classified by the Group as financial assets at FVTPL.

附註：

上述股本投資分類為持作交易，並於初步確認後由本集團分類為按公平值計入損益的金融資產。

25. OTHER RECEIVABLES

25. 其他應收款項

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Loan to a third party	借予第三方之貸款	2,374	–

Note:

The loan of RMB2,100,000 is interest bearing of 5% per annum with a maturity period of 3 years. It will be matured in 2024.

附註：

該貸款為人民幣2,100,000元，按年利率5%計息，為期3年，於二零二四年到期。

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26. DEFERRED TAX LIABILITIES/(ASSETS)

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

26. 遞延稅項負債／(資產)

於本年度及過往年度確認的主要遞延稅項負債／(資產)及其變動如下：

		Revaluation of property	Impairment of financial assets	Unrealised fair value change on financial instruments at FVTPL 按公平值計入 損益的金融 工具的未變現 公平值變動	Total
		物業重估 HKD'000 千港元	金融資產減值 HKD'000 千港元	公平值變動 HKD'000 千港元	總計 HKD'000 千港元
At 1 January 2021	於二零二一年一月一日	5,937	(25,651)	(32,269)	(51,983)
Debited to profit or loss during the year (Note 13)	計入本年度損益 (附註13)	-	25,651	32,269	57,920
Debited to reserve during the year	計入本年度儲備	8,852	-	-	8,852
Exchange realignment	匯兌調整	369	-	-	369
At 31 December 2021	於二零二一年十二月 三十一日	15,158	-	-	15,158
Debited to reserve during the year	計入本年度儲備	610	-	-	610
Exchange realignment	匯兌調整	(1,160)	-	-	(1,160)
At 31 December 2022	於二零二二年十二月 三十一日	14,608	-	-	14,608

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26. DEFERRED TAX LIABILITIES/(ASSETS) (continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Deferred tax assets	遞延稅項資產	-	-
Deferred tax liabilities	遞延稅項負債	14,608	15,158
		14,608	15,158

At the end of reporting period, the Group had unused tax losses arising from Hong Kong and the PRC of approximately HK\$412,960,000 (2021: HK\$441,005,000) and HK\$119,669,000 (2021: HK\$119,472,000) respectively available for offsetting against future taxable profit indefinitely and from the year in which the loss arose respectively. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the group companies that have been loss-making for several years and it is not considered probable that taxable profit will be available against which the tax losses can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. There is no profit of the PRC subsidiaries available for distribution subject to the withholding tax.

As at 31 December 2022 and 2021, the Group did not have other material unrecognised deferred tax.

26. 遞延稅項負債／(資產) (續)

就於綜合財務狀況表內呈報而言，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的之遞延稅項結餘的分析：

於報告期末，本集團分別產生自香港及中國的可無限期及由產生虧損年度起用作抵扣未來應課稅溢利的未動用稅項虧損分別約為412,960,000港元(二零二一年：441,005,000港元)及119,669,000港元(二零二一年：119,472,000港元)。由於遞延稅項資產由多年錄得虧損的集團公司產生，且被認為不大可能錄得可動用稅項虧損抵扣的應課稅溢利，故並無就該等虧損確認遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起對中國附屬公司所賺取溢利宣派的股息徵收預提稅。中國附屬公司並無須徵納預提稅的可供分派溢利。

於二零二二年及二零二一年十二月三十一日，本集團並無其他重大未確認遞延稅項。

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27. INVENTORIES

27. 存貨

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Raw materials and consumables	原料及耗材	29,396	43,869
Work in progress	在製品	16,695	12,797
Finished goods	製成品	11,733	14,042
		57,824	70,708
Less: Allowance for obsolete inventories	減：陳舊存貨撥備	(13,781)	(14,008)
		44,043	56,700

28. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

28. 貿易應收賬款、預付款項、其他 應收款項及其他資產

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Trade receivables (Note (a))	貿易應收賬款 (附註(a))	178,660	256,123
Less: Allowance for doubtful debts (Note (a))	減：呆賬撥備 (附註(a))	(92,108)	(87,162)
		86,552	168,961
Prepayments, other receivables and other assets (Note (b))	預付款項、其他應收款項及 其他資產 (附註(b))		
– Prepayments	– 預付款項	13,399	13,298
– Deposits paid	– 已付按金	3,147	9,960
– Other receivables	– 其他應收款項	70,881	119,101
		87,427	142,359
		173,979	311,320

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28. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Notes:

(a) Trade receivables

The Group's trade receivables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

	2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Denominated in United States dollars 以美元計值	79,761	151,269

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days while no credit period will normally be granted to customers in treasury investment and financial service segments. The ageing analysis of trade receivables based on invoice date (net of allowance for doubtful debts) at the end of reporting period is as follows:

	2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
0 – 30 days 0至30日	27,070	47,230
31 – 60 days 31至60日	25,296	51,917
61 – 90 days 61至90日	18,181	38,726
Over 90 days 90日以上	16,005	31,088
	86,552	168,961

28. 貿易應收賬款、預付款項、其他 應收款項及其他資產 (續)

附註：

(a) 貿易應收賬款

本集團以有關集團實體功能貨幣以外貨幣計值的貿易應收賬款載列如下：

製造分類的客戶一般獲授30至120日之信貸期，而財務投資及金融服務分類的客戶一般並無信貸期。於報告期末，根據發票日期呈列之貿易應收賬款（扣除呆賬撥備）之賬齡分析如下：

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28. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Notes: (continued)

(a) Trade receivables (continued)

The ageing of trade receivables (net of allowance for doubtful debts) which are past due is as follows:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
0 – 30 days past due	逾期0至30日	15,790	31,624
31 – 90 days past due	逾期31至90日	3,579	8,703
Over 90 days past due	逾期90日以上	290	5,950
		19,659	46,277

The movement in impairment loss on trade receivables from contracts with customers during the year is as follows:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
At beginning of the year	於年初	87,162	64,832
Impairment loss recognised	已確認之減值虧損	4,994	22,307
Exchange realignment	匯兌調整	(48)	23
At end of the year	於年末	92,108	87,162

(b) Prepayments, other receivables and other assets

Deposits and other receivables are all denominated in functional currencies of the relevant group entities at the end of both reporting periods.

Other receivables mainly include receivables from Cayman Islands funds set up by the Group over which the Group has no control.

28. 貿易應收賬款、預付款項、其他 應收款項及其他資產 (續)

附註：(續)

(a) 貿易應收賬款 (續)

已逾期的貿易應收賬款 (扣除呆賬撥備) 之賬齡分析如下：

本年度與客戶合約所產生貿易應收賬款減值虧損變動如下：

(b) 預付款項、其他應收款項及其他資產

於兩個報告期間末，按金及其他應收款項均以有關集團實體功能貨幣計值。

其他應收款項主要包括本集團設立之開曼群島基金之應收款項，而本集團對該等基金並無控制權。

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29. LOAN RECEIVABLES

29. 應收貸款

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Secured loans (<i>Note (a)</i>)	有抵押貸款 (附註(a))	1,723,959	1,775,018
Less: Allowances for doubtful debts	減：呆賬撥備	(938,256)	(704,795)
		785,703	1,070,223

Notes:

(a) The balance represents secured loans to independent third party corporate borrowers which bear fixed interest rates ranging from 3% to 36% (2021: 3% to 36%) per annum with initial loan period ranging from 12 months to 24 months. These loans were secured by the following:

- fund investments of a borrower;
- 55% equity interest in a borrower;
- interests in certain properties of a borrower;
- equity investments owned by the shareholder of a borrower;
- listed shares owned by the related companies of a borrower;
- listed shares of group companies of the borrower;
- issued share capital of group companies of the borrowers;
- interest in rights to use of a number of sea areas in the PRC owned by the group companies of the borrowers; and
- personal guarantees executed by the shareholders or key management personnel of the borrowers.

附註：

(a) 該結餘指給予獨立第三方公司借款人之有抵押貸款，該筆貸款按固定利率計息，年利率介乎3厘至36厘（二零二一年：3厘至36厘），初步貸款期限介乎12個月至24個月。該等貸款以下列各項作抵押：

- 一名借款人的基金投資；
- 一名借款人的55%股權；
- 一名借款人於若干物業的權益；
- 一名借款人的股東所擁有之股本投資；
- 一名借款人的關聯公司擁有的上市股份；
- 借款人集團公司的上市股份；
- 借款人集團公司的已發行股本；
- 借款人集團公司所擁有中國多個海域的使用權權益；及
- 借款人股東或主要管理人員簽立的個人擔保。

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29. LOAN RECEIVABLES (continued)

Notes: (continued)

- (b) Included in the loan receivables is a short-term interest-free loan amounted to HK\$20,000,000 which was lent to the bond issuer as mentioned in Note 30. The securities of this loan and the bond receivable in Note 30 are the same.
- (c) The Group's loan receivables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Denominated in Renminbi ("RMB")	以人民幣(「人民幣」)計值	184,185	184,185

29. 應收貸款 (續)

附註：(續)

- (b) 誠如附註30所述，應收貸款包括向債券發行人借出之短期免息貸款20,000,000港元。該貸款之抵押與附註30之應收債券相同。
- (c) 本集團以有關集團實體功能貨幣以外貨幣計值的應收貸款載列如下：

30. NOTE RECEIVABLES

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Secured	有抵押	230,165	230,165
Less: Allowances for doubtful debts	減：呆賬撥備	(161,116)	(92,066)
		69,049	138,099

As at 31 December 2019, the Group subscribed from four third party issuers 5% – 10% fixed coupon redeemable unlisted bonds. These bonds were secured by the issuer's interests in certain bonds issued by a company listed on the Stock Exchange and personal guarantee executed by the director of certain issuers.

於二零一九年十二月三十一日，本集團向四名第三方發行人認購5%至10%固定票息率可贖回非上市債券。該等債券由發行人於一間聯交所上市公司發行之若干債券的權益及若干發行人的董事簽立的個人擔保作為抵押。

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30. NOTE RECEIVABLES (continued)

In 2020, three out of the four bonds with carrying amount in aggregate of HK\$986,837,000 were settled through several restructuring and debt assignment agreements. The bond of 230,165,000 that remained held by the Group at 31 December 2021 is a 5% fixed coupon redeemable unlisted bond secured by the issuer's interests in certain bonds issued by a company listed on the Stock Exchange.

31. BANK BALANCES AND DEPOSITS

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Bank balances and cash	銀行結餘及現金	46,943	36,328

At 31 December 2022 and 2021, bank balances carry interest at prevailing deposit rates.

The Group's cash and cash equivalents at each reporting date are denominated in the following currencies:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Denominated in RMB	以人民幣計值	15,325	4,944
Denominated in US\$	以美元計值	22,632	28,395
Denominated in HK\$	以港元計值	8,966	2,840
Denominated in MOP	以澳門幣計值	20	149
		46,943	36,328

30. 應收票據 (續)

於二零二零年，四份債券中賬面值合共986,837,000港元之三份債券已透過若干重組及債務轉讓協議清償。於二零二一年十二月三十一日，本集團仍持有之230,165,000份債券為5%固定票息可贖回非上市債券，由發行人於一間聯交所上市公司發行之若干債券的權益作為抵押。

31. 銀行結餘及存款

於二零二二年及二零二一年十二月三十一日，銀行結餘均按現行存款利率計息。

本集團於各報告日期的現金及現金等值物乃以下列貨幣計值：

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32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

32. 貿易應付賬款、其他應付款項及應計費用

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Trade payables	貿易應付賬款	89,069	231,201
Other payables and accruals	其他應付款項及應計費用		
– Other payables	– 其他應付款項	41,999	118,296
– Interests payables	– 應付利息	34,346	40,765
– Accruals	– 應計費用	85,019	117,567
		161,364	276,628
		250,433	507,829

An aging analysis of the trade payables as at each reporting date, based on the invoice date, is as follows:

於各報告日期，根據發票日期呈列之貿易應付賬款之賬齡分析如下：

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
0 – 30 days	0至30日	6,259	22,973
31 – 60 days	31至60日	11,333	26,163
61 – 90 days	61至90日	12,650	30,306
Over 90 days	90日以上	58,827	151,759
		89,069	231,201

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32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

The Group's trade payables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Denominated in US\$	以美元計值	6,379	14,367
Denominated in Japanese Yen	以日圓計值	30	49

The trade payables are non-interest-bearing and are normally settled on terms of 60 to 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The Group's other payables and accruals are denominated in functional currencies of the relevant group entities at the end of both reporting periods.

32. 貿易應付賬款、其他應付款項及應計費用 (續)

本集團以相關集團實體功能貨幣以外貨幣計值的貿易應付賬款載列如下：

貿易應付賬款不計息及一般於60至120日內清償。本集團設有財務風險管理政策，確保所有應付賬款均於信貸期限內清償。

於兩個報告期間末，本集團之其他應付款項及應計費用均以有關集團實體功能貨幣計值。

33. BORROWINGS

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Secured bank loans repayable within one year (Note (a))	須於一年內償還的有抵押銀行貸款 (附註(a))	130,781	144,417
Other loans, unsecured (Note (b))	其他貸款，無抵押 (附註(b))	177,941	180,559
Other loans, secured (Note (c))	其他貸款，有抵押 (附註(c))	770,628	672,709
		1,079,350	997,685
Current portion	即期部分	901,409	819,744
Non-current portion	非即期部分	177,941	177,941
		1,079,350	997,685

33. 借款

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33. BORROWINGS (continued)

Notes:

- (a) The bank loans are secured by certain buildings and right-of-use assets in respect of leasehold land held by the Group, corporate guarantee of the Company and personal guarantee of Mr. Cheok, a director of the Company. As at 31 December 2022, bank loans of approximately HK\$130,781,000 (2021: HK\$144,417,000) carried fixed interest rate ranged from 3.70% to 5.55% (2021: 2.36% to 3.85%) per annum.
- (b) As at 31 December 2022, unsecured other loans obtained from Jade Summit, an associate, and an independent third party amounted to approximately HK\$177,941,000 (2021: HK\$177,941,000) and HK\$Nil (2021: HK\$2,618,000) respectively. The loan from the associate is non-interest bearing, unsecured and repayable in 2024; whereas the loan from the independent third party bears interest at a rate of 9.6% per annum (2021: 9.6% per annum) and is repayable within the next twelve months.
- (c) Secured other loans borrowed from an independent third party lender bears interest at a rate of 3% to 8% per annum (2021: 3% to 8% per annum) and HK\$770,628,000 are repayable within the next twelve months (2021: HK\$672,709,000 of which are repayable within the next twelve months). The balance is secured by:
- Corporate guarantee of the Company;
 - Equity interests in certain subsidiaries of the Company;
 - The Group's interest in an associate;
 - Trade and loan receivables with carrying amount of HK\$215,328,000 (2021: HK\$220,792,000); and
 - Financial assets at FVTPL with carrying amount of HK\$40,564,000 (2021: HK\$63,781,000).

33. 借款 (續)

附註：

- (a) 該等銀行貸款以若干樓宇及本集團所持有租賃土地之使用權資產、本公司之企業擔保及本公司董事卓先生之個人擔保作抵押。於二零二二年十二月三十一日，金額約為130,781,000港元(二零二一年：144,417,000港元)的銀行貸款按介乎3.70厘至5.55厘(二零二一年：2.36厘至3.85厘)之固定年利率計息。
- (b) 於二零二二年十二月三十一日，自綠領(一間聯營公司)及一名獨立第三方取得的無抵押其他貸款分別約為177,941,000港元(二零二一年：177,941,000港元)及零港元(二零二一年：2,618,000港元)。來自聯營公司貸款為不計息、無抵押並須於二零二四年償還；而來自獨立第三方貸款則按年利率9.6厘(二零二一年：年利率9.6厘)計息，並須於未來十二個月內償還。
- (c) 向獨立第三方貸款人借入之有抵押其他貸款按年利率3厘至8厘(二零二一年：年利率3厘至8厘)計息，而其中770,628,000港元須於未來十二個月內償還(二零二一年：672,709,000港元須分別於未來十二個月內償還)。該結餘乃以下各項作抵押：
- 本公司之企業擔保；
 - 於本公司若干附屬公司之股權；
 - 本集團於一間聯營公司之權益；
 - 賬面值為215,328,000港元(二零二一年：220,792,000港元)之貿易應收賬款及應收貸款；及
 - 賬面值為40,564,000港元(二零二一年：63,781,000港元)之按公平值計入損益之金融資產。

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33. BORROWINGS (continued)

Notes: (continued)

(c) (continued)

The borrowings that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Denominated in US\$	以美元計值	53,214	64,903
Denominated in RMB	以人民幣計值	177,941	177,941

33. 借款 (續)

附註：(續)

(c) (續)

以有關集團實體功能貨幣以外貨幣計值的借款載列如下：

34. LOANS FROM A RELATED PARTY/A DIRECTOR

34. 來自一名關聯人士／一名董事之貸款

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Unsecured loans from a related party:	來自一名關聯人士的無抵押貸款：		
– Non-interest bearing and repayable on demand (Note (a))	– 不計息及須按要求償還 (附註(a))	–	2,950
Unsecured loan from a director:	來自一名董事的無抵押貸款：		
– interest bearing at 7% per annum and repayable on demand (Note (b))	– 按年利率7厘計息及須按要求償還 (附註(b))	111,137	103,710

34. LOANS FROM A RELATED PARTY/A DIRECTOR (continued)

Notes:

- (a) The loan was advanced by Mr. Liu Tingan (“Mr. Liu”), who has resigned as an executive director of the Company on 6 April 2020 but remains as a key management personnel of the Company and director of many subsidiaries.
- (b) The loan was advanced by Mr. Cheek, an executive director of the Company.

The loan from Mr. Cheek that is denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Denominated in RMB	以人民幣計值	1,977	2,047

34. 來自一名關聯人士／一名董事之貸款 (續)

附註：

- (a) 貸款乃由劉廷安先生（「劉先生」）墊付，劉先生已於二零二零年四月六日辭任本公司執行董事，惟留任本公司主要管理人員及多間附屬公司之董事。
- (b) 貸款由本公司執行董事卓先生墊付。

來自卓先生的貸款中以有關集團實體功能貨幣以外貨幣計值的貸款載列如下：

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35. LEASE LIABILITIES

35. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款的現值	
		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元	2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Within one year	一年內	3,423	6,338	3,193	5,689
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,004	4,666	960	4,504
		4,427	11,004		
Less: Future finance charges	減：未來融資開支	(274)	(811)		
Present value of lease liabilities	租賃負債的現值	4,153	10,193	4,153	10,193
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算 的款項 (列於流動負債 項下)			(3,193)	(5,689)
Amount due for settlement after 12 months	於12個月後到期結算的 款項			960	4,504

At 31 December 2022, the average effective borrowing rate was 6% (2021:6%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二二年十二月三十一日，平均實際借款利率為6厘（二零二一年：6厘）。利率乃於合約日期釐定，故而使本集團面臨公平值利率風險。

36. SHARE CAPITAL

36. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 (‘000) (千股)	HK\$’000 千港元
Authorised:	法定：		
At 1 January 2021, 31 December 2021 and 2022	於二零二一年一月一日、 二零二零一及二零二二年 十二月三十一日	5,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021, 31 December 2021 and 1 January 2022	於二零二一年一月一日、 二零二一年十二月三十一日 及二零二二年一月一日	2,208,000	220,800
Issue of shares on placement (<i>Note</i>)	於配售後發行股份 (<i>附註</i>)	440,000	44,000
At 31 December 2022	於二零二二年十二月三十一日	2,648,000	264,800

Note: On 26 May 2022, the Company and Aristo Securities Limited entered into a placing agreement in respect of the placement of 440,000,000 ordinary shares of HK\$0.1 each to independent investors at a price of HK\$0.1 per share. The placement was completed on 20 June 2022 and the cost of issue shares was approximately of HK\$2,701,000.

*附註：*於二零二二年五月二十六日，本公司與雅利多證券有限公司訂立配售協議，以每股0.1港元的價格向獨立投資者配售440,000,000股每股0.1港元的普通股。配售於二零二二年六月二十日完成及發行股份成本約為2,701,000港元。

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37. RESERVES

(a) Group

Details of the movements in the reserves of the Group are set out in the consolidated statement of changes in equity.

(b) Company

Details of movements in the Company's reserves are as follows:

37. 儲備

(a) 本集團

本集團的儲備變動詳情載於綜合權益變動表。

(b) 本公司

本公司的儲備變動詳情如下：

		Share premium 股份溢價 HKD'000 千港元	Accumulated losses 累計虧損 HKD'000 千港元	Total 總計 HKD'000 千港元
At 1 January 2021	於二零二一年一月一日	2,559,569	(1,685,442)	874,127
Loss for the year	年度虧損	-	(341,988)	(341,988)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	2,559,569	(2,027,430)	532,139
Issue of shares on placement	於配售後發行股份	(2,701)	-	(2,701)
Loss for the year	年度虧損	-	(496,588)	(496,588)
At 31 December 2022	於二零二二年十二月三十一日	2,556,868	(2,524,018)	32,850

As at 31 December 2022, the aggregate amount of distributable reserves of the Company was HK\$32,850,000 (2021: HK\$532,139,000).

於二零二二年十二月三十一日，本公司的可分派儲備總額為32,850,000港元（二零二一年：532,139,000港元）。

37. RESERVES (continued)

(c) The following describes the nature and purpose of each reserve within owners' equity:

(i) **Share premium**

It included the premium arising from the subscription of new ordinary shares in the past.

(ii) **Contributed surplus**

It represents the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the group reorganisation in prior years, over the nominal value of the Company's shares issued in exchange therefore.

(iii) **Property revaluation reserve**

It represents gains/losses arising on the revaluation of property. The balance on this reserve is wholly non-distributable.

(iv) **Translation reserve**

It represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

(v) **Statutory reserve**

It was appropriated each year on the basis of 10% of the profit after taxation of certain subsidiaries established in the PRC as determined by their boards of directors in accordance with the respective Articles of Association of these subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.

(vi) **Accumulated losses**

It represents cumulated net gains and losses recognised in profit or loss.

37. 儲備 (續)

(c) 以下描述擁有人權益的各項儲備的性質及目的：

(i) **股份溢價**

其包括過去因認購新普通股而產生的溢價。

(ii) **實繳盈餘**

其指因過往年度集團重組而收購之附屬公司股本面值超出本公司就此項收購作為交換所發行之股份面值之差額。

(iii) **物業重估儲備**

其指重估物業產生的收益／虧損。該儲備的結餘全數不可分派。

(iv) **換算儲備**

其指將海外業務資產淨值重新換算為呈報貨幣所產生的收益／虧損。

(v) **法定儲備**

其乃每年自若干於中國成立之附屬公司之稅後溢利按10%之基準分配，並由彼等董事會根據該等附屬公司各自之組織章程細則釐定。該儲備僅應用作彌補虧損、資本化為資本及擴大生產及營運。

(vi) **累計虧損**

其指於損益中確認的累計收益及虧損淨額。

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38. SHARE AWARD SCHEME

On 17 May 2016, the Company adopted the Share Award Scheme, pursuant to which the Board may propose or determine the grant of the Company's shares to any directors, employees or third party service providers of the Group as their incentives and rewards so as (i) to provide them with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, subject to such conditions as the Board may deem appropriate at its discretion. Further details of the Share Award Scheme were set out in the Company's announcements dated 17 May 2016.

No Award Shares was granted and outstanding for years ended 31 December 2022 and 2021.

39. CAPITAL COMMITMENTS

Capital commitments of the Group in respect of property and equipment and capital contribution outstanding at each reporting date not provided for in these consolidated financial statements are as follows:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Property, plant and equipment – Contracted, but not provided for	物業、廠房及設備 – 已訂約但未撥備	33	–

38. 股份獎勵計劃

於二零一六年五月十七日，本公司採納一項股份獎勵計劃，據此，董事會可建議或決定將本公司股份授予符合董事會酌情認為適當之條件的本集團任何董事、僱員或第三方服務提供商作為獎勵及嘉獎，以(i)為彼等提供機會取得本公司的所有權益；(ii)激勵及挽留該等個人為本公司服務；及(iii)為彼等提供達致表現目標的額外獎勵。有關股份獎勵計劃的詳情載於本公司日期為二零一六年五月十七日之公告。

截至二零二二年及二零二一年十二月三十一日止年度，並無授出及尚未歸屬的獎勵股份。

39. 資本承擔

於各報告日期，本集團有關尚未於本綜合財務報表內計提撥備的物業及設備以及注資的資本承擔如下：

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40. RELATED PARTY TRANSACTIONS

- (a) In addition to the related party balances and transactions set out in other notes to the consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

40. 關聯人士交易

- (a) 除本綜合財務報表其他附註所載之關聯人士結餘及交易外，本集團與關聯人士於本年度曾進行以下交易：

Related party 關聯人士	Nature of transaction 交易性質	2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Keentop Investment Limited ("Keentop") (Note (i)) 基達投資有限公司(「基達」) (附註(i))	Lease and management fee payments 租賃及管理費付款	2,131	2,131
Shenzhen Shengda (Note 22(a)) 深圳盛達(附註22(a))	Interest income from a loan to an associate 予聯營公司之貸款之 利息收入	–	6,990

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40. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The amounts paid to Keentop, which is beneficially owned by Mr. Cheok, a director of the Company, and his spouse, related to a property leased as their residence. Pursuant to a tenancy agreement entered into on 26 May 2017, the monthly rental and management fees were HK\$165,000 and HK\$18,000 respectively for three years from 1 June 2017 to 31 May 2020 (the “old tenancy agreement”). The tenancy agreement was renewed on 29 May 2020 for three years from 1 June 2020 to 31 May 2023 under the same terms and conditions.

This related party transaction in relation to the old tenancy agreement constitutes a continuing connected transaction under the Listing Rules.

Details of lease liability related to this lease is set out as follows:

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Classified under:	分類為：		
Current portion	流動部分	808	1,778
Non-current portion	非流動部分	-	808
		808	2,586

40. 關聯人士交易 (續)

(a) (續)

附註：

- (i) 就有關租賃作為其宿舍之物業支付予本公司董事卓先生及其配偶實益擁有之基達之款項。根據於二零一七年五月二十六日訂立之租約(「舊租約」)，二零一七年六月一日至二零二零年五月三十一日三個年度之月租及管理費分別為165,000港元及18,000港元。租約已於二零二零年五月二十九日按相同條款及條件重續三年，由二零二零年六月一日起至二零二三年五月三十一日。

此項有關舊租約的關聯人士交易根據上市規則構成持續關連交易。

與該租賃有關之租賃負債詳情載列如下：

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40. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

(i) (continued)

Future lease payments are due as follows:

		2022 二零二二年			2021 二零二一年		
		Minimum lease payments 最低租賃付款 HKD'000 千港元	Interest 利息 HKD'000 千港元	Present value 現值 HKD'000 千港元	Minimum lease payments 最低租賃付款 HKD'000 千港元	Interest 利息 HKD'000 千港元	Present value 現值 HKD'000 千港元
Within 1 year	1年內	825	17	808	1,980	202	1,778
1 to 5 years	1至5年	-	-	-	825	17	808
		825	17	808	2,805	219	2,586

(b) Members of key management personnel during the year comprised only those executive directors whose remuneration is set out in Note 16 to the consolidated financial statements.

40. 關聯人士交易 (續)

(a) (續)

附註：(續)

(i) (續)

未來租賃付款之到期日如下：

(b) 於本年度之主要管理人員僅指執行董事，其酬金載於綜合財務報表附註16。

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41. SUBSIDIARIES

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the subsidiaries are as follows:

41. 附屬公司

應收／應付附屬公司款項為無抵押、免息及並無固定還款期。

附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Paid-up capital 已繳足資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Directly Owned 直接擁有					
Topsearch Industries (BVI) Limited	BVI/Hong Kong	Ordinary shares US\$13,085,640	100	100	Investment holding
Topsearch Industries (BVI) Limited	英屬處女群島／香港	普通股13,085,640美元			投資控股
Brilliant Plus Investments Limited	BVI/Hong Kong	Ordinary share US\$1	100	100	Investment holding
Brilliant Plus Investments Limited	英屬處女群島／香港	普通股1美元			投資控股
Indirectly Owned 間接擁有					
Topsearch International (Holdings) Limited	Hong Kong	Ordinary shares HK\$17,000,000	100	100	Investment holding
至卓國際(控股)有限公司	香港	普通股17,000,000港元 Deferred non-voting* HK\$20,000,000 無投票權遞延股* 20,000,000港元			投資控股
Topsearch Printed Circuits (HK) Limited	Hong Kong	Ordinary shares 1,706,319,277	100	100	Investment holding
至卓飛高線路板(香港)有限公司	香港	普通股1,706,319,277港元			投資控股
Topsearch Printed Circuits Macao Commercial Offshore Company Limited	Macau	Ordinary shares Macau Pataca100,000	100	100	Sale of printed circuit boards
至卓線路板澳門離岸商業服務有限公司	澳門	普通股100,000澳門幣			銷售印刷線路板
至卓飛高線路板(曲江)有限公司®	The PRC	Registered capital US\$109,000,000	100	100	Manufacture of printed circuit boards
至卓飛高線路板(曲江)有限公司®	中國	註冊資本109,000,000美元			製造印刷線路板

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41. SUBSIDIARIES (continued)

41. 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Paid-up capital 已繳足資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Topsearch Technologies Investment (Holdings) Limited	Hong Kong	Ordinary shares HK\$46,784,002	100	100	Investment holding
Topsearch Technologies Investment (Holdings) Limited	香港	普通股46,784,002港元			投資控股
韶關港橋企業管理諮詢服務有限公司*	The PRC	Registered capital HK\$1,000,000	100	100	Provision of information system management services and investment advisory services
韶關港橋企業管理諮詢服務有限公司*	中國	註冊資本1,000,000港元			提供資訊系統管理服務及投資顧問服務
Hero Zone Investments Limited	BVI/Hong Kong	Ordinary share US\$1	100	100	Investment holding
Hero Zone Investments Limited	英屬處女群島/香港	普通股1美元			投資控股
Hong Kong Bridge Investments Limited	BVI/Hong Kong	Ordinary share US\$1	100	100	Equity and debt investments
Hong Kong Bridge Investments Limited	英屬處女群島/香港	普通股1美元			股權及債務投資
Renco Investments Limited	Hong Kong	Ordinary shares HK\$34,000,000	Note	100	Provision of advising on securities and asset management services
Renco Investments Limited	香港	普通股34,000,000港元	附註		就證券提供意見及提供資產管理服務
Perfect Stage Investments Limited	BVI/Hong Kong	Ordinary share US\$1	100	100	Investment holding
Perfect Stage Investments Limited	英屬處女群島/香港	普通股1美元			投資控股
Just Right Ventures Limited	BVI/Hong Kong	Ordinary share US\$1	100	100	Consultancy and corporate solution services
Just Right Ventures Limited	英屬處女群島/香港	普通股1美元			諮詢及企業解決方案服務
Brave Unit Limited	BVI/Hong Kong	Ordinary share US\$1	100	100	Consultancy and corporate solution services
Brave Unit Limited	英屬處女群島/香港	普通股1美元			諮詢及企業解決方案服務
Sonic Dragon International Limited	BVI/Hong Kong	Ordinary share US\$1	100	100	Consultancy and corporate solution services
Sonic Dragon International Limited	英屬處女群島/香港	普通股1美元			諮詢及企業解決方案服務

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41. SUBSIDIARIES (continued)

41. 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Paid-up capital 已繳足資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Classic Blaze Limited	BVI/Hong Kong	Ordinary share US\$1	100	100	Consultancy and corporate solution services
Classic Blaze Limited	英屬處女群島/香港	普通股1美元			諮詢及企業解決方案服務
Blissland Ventures Limited	BVI/Hong Kong	Ordinary share US\$1	100	100	Consultancy and corporate solution services
Blissland Ventures Limited	英屬處女群島/香港	普通股1美元			諮詢及企業解決方案服務
Thriving Season Limited	BVI/Hong Kong	Ordinary share US\$1	100	100	Equity investment
Thriving Season Limited	英屬處女群島/香港	普通股1美元			股權投資
Renco Capital Partners Limited	Hong Kong	Ordinary share HK\$5,800,000	Note	100	Dormant
融科資本合夥人有限公司	香港	普通股5,800,000港元	附註		暫無業務
Shenzhen Renco Private Equity Investment Fund Management Limited [®]	The PRC	Ordinary share RMB20,000,000	Note	100	Assets and funds management and investment and financial advisory
深圳融科私募股權投資基金管理有限公司 [®]	中國	普通股人民幣 20,000,000元	附註		資產及基金管理以及投資及財務顧問
Digital King Investment Limited	BVI/Hong Kong	Ordinary share US\$1	100	100	Fund investment
Digital King Investment Limited	英屬處女群島/香港	普通股1美元			基金投資
Idea Excel Investment Ltd	BVI/Hong Kong	Ordinary share US\$1	100	100	Fund investment
Idea Excel Investment Ltd	英屬處女群島/香港	普通股1美元			基金投資
Great Merchant Investments Ltd	BVI/Hong Kong	Ordinary share US\$1	100	100	Fund investment
Great Merchant Investments Ltd	英屬處女群島/香港	普通股1美元			基金投資
Power Tiger Investments Ltd	BVI/Hong Kong	Ordinary share US\$1	100	100	Fund investment
Power Tiger Investments Ltd	英屬處女群島/香港	普通股1美元			基金投資
Hong Kong Bridge Landmark Investment Fund, L.P. [#]	The Cayman Island/Hong Kong	HK\$220,000,000	100	100	Equity and debt investments
Hong Kong Bridge Landmark Investment Fund, L.P. [#]	開曼群島/香港	220,000,000港元			股權及債務投資

41. SUBSIDIARIES (continued)

41. 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Paid-up capital 已繳足資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Hong Kong Bridge One Belt One Road Infrastructure Investments Fund III L.P.#	The Cayman Island/Hong Kong	HK\$1	100	100	Dormant
Hong Kong Bridge One Belt One Road Infrastructure Investments Fund III L.P.#	開曼群島/香港	1港元			暫無業務
Hong Kong Bridge One Belt One Road Fixed Income Fund L.P.#	The Cayman Island/Hong Kong	HK\$375,000,000	100	100	Debt investments
Hong Kong Bridge One Belt One Road Fixed Income Fund L.P.#	開曼群島/香港	375,000,000港元			債務投資
Hong Kong Bridge One Belt One Road Natural Resource Fund L.P.#	The Cayman Island/Hong Kong	HK\$375,000,000	100	100	Debt investments
Hong Kong Bridge One Belt One Road Natural Resource Fund L.P.#	開曼群島/香港	375,000,000港元			債務投資
HKBridge Absolute Return Fund L.P.#	The Cayman Island/Hong Kong	HK\$410,000,002	100	100	Equity investment
HKBridge Absolute Return Fund L.P.#	開曼群島/香港	410,000,002港元			股權投資
Hong Kong Bridge One Belt One Road Growth Fund L.P.#	The Cayman Island/Hong Kong	HK\$1	100	100	Dormant
Hong Kong Bridge One Belt One Road Growth Fund L.P.#	開曼群島/香港	1港元			暫無業務
Hong Kong Bridge One Belt One Road M&A Fund L.P.#	The Cayman Island/Hong Kong	HK\$220,000,000	100	100	Debt investments
Hong Kong Bridge One Belt One Road M&A Fund L.P.#	開曼群島/香港	220,000,000港元			債務投資
Hong Kong Bridge High-Tech Investments Fund L.P.#	The Cayman Island/Hong Kong	HK\$240,000,000	100	100	Equity and Debt investment
Hong Kong Bridge High-Tech Investments Fund L.P.#	開曼群島/香港	240,000,000港元			股權及債務投資

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41. SUBSIDIARIES (continued)

- * The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital upon winding-up unless a sum of HK\$500,000,000,000,000 has been distributed to each of the holders of the ordinary shares.
- ® Registered as wholly-foreign-owned enterprises under the PRC law.
- # The funds were established by the Group as Cayman Islands exempted partnership.

Note: On 8 December 2022, the Group disposed its 66% of shares on Renco Investment Service Limited and its subsidiaries at the cash consideration of HK\$1,767,000.

None of the subsidiaries had issued any debt securities as at 31 December 2022 or at any time during the year.

The above tables list the subsidiaries of the Company which, in the opinion of the directors of the Company, principally comprised the Group's assets or results. To give details of the other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

42. CONTINGENT LIABILITIES

As at 31 December 2022 and 2021, the Group had no significant contingent liabilities.

41. 附屬公司 (續)

- * 無投票權遞延股份無權獲派股息、出席股東大會或於會上投票或(除非已向各普通股持有人合共派發500,000,000,000,000港元)於清盤時收取發還資本的任何盈餘資產。
- ® 根據中國法律登記為外商獨資企業。
- # 該等基金由本集團成立，為開曼群島獲豁免合夥企業。

*附註：*二零二二年十二月八日，本集團以現金對價1,767,000港元出售其於Renco Investment Service Limited及其附屬公司66%的股份。

於二零二二年十二月三十一日或於本年度任何時間，概無附屬公司發行任何債務證券。

上表載列本公司董事認為主要組成本集團資產或業績的本公司附屬公司。本公司董事認為，詳列其他附屬公司資料會導致篇幅過於冗長。

42. 或然負債

於二零二二年及二零二一年十二月三十一日，本集團並無重大或然負債。

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況表

於報告期末有關本公司財務狀況表之資料如下：

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	–	728
Right-of-use assets	使用權資產	6,895	4,531
Investments in subsidiaries	於附屬公司之投資	871,038	871,038
Deferred tax assets	遞延稅項資產	4,989	4,989
Amounts due from subsidiaries	應收附屬公司款項	872,369	1,328,344
Interest in an associate	於一間聯營公司之權益	12,551	–
Financial assets at FVTPL	按公平值計入損益之金融資產	2,188	2,188
		1,770,030	2,211,818
Current assets	流動資產		
Other current assets	其他流動資產	125,411	140,713
Loan receivables	應收貸款	478,306	500,489
Financial assets at FVTPL	按公平值計入損益之金融資產	15,059	17,259
Bank balances and cash	銀行結餘及現金	5,536	618
		624,312	659,079
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	26,589	50,932
Lease liabilities	租賃負債	2,343	2,485
Amounts due to subsidiaries	應付附屬公司款項	1,830,936	1,873,252
Loan from a related party	一名關聯人士貸款	–	2,950
Loans payable	應付貸款	8,100	8,100
		1,867,968	1,937,719
Net current liabilities	流動負債淨額	(1,243,656)	(1,278,640)

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43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (continued)

43. 本公司財務狀況表 (續)

於報告期末有關本公司財務狀況表之資料如下：(續)

	2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元
Total assets less current liabilities 總資產減流動負債	526,374	933,178
Non-current liabilities 非流動負債		
Lease liabilities 租賃負債	4,783	2,298
Loans payable 應付貸款	223,941	177,941
	228,724	180,239
NET ASSETS 資產淨值	297,650	752,939
Capital and reserves 股本及儲備		
Share capital 股本	264,800	220,800
Reserves 儲備	32,850	532,139
TOTAL EQUITY 總權益	297,650	752,939

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Disposal of subsidiaries

On 8 December 2022, the Group and two Independent Third Parties entered into an equity transfer agreement, pursuant to which the Group disposed of its 66% equity interest in Renco Investments Service Limited and its subsidiaries ("Disposal Group") for a cash consideration of HK\$1,768,000, resulting in a loss on disposal of approximately HK\$1,311,000.

Subsequent to the completion, the Disposal Group became associates of the Group.

Net assets at the date of disposal were as follows:

44. 綜合現金流量表附註

(a) 出售附屬公司

二零二二年十二月八日，本集團與兩名獨立第三方訂立股權轉讓協議，據此，本集團以現金代價1,768,000港元出售其於Renco Investments Service Limited及其附屬公司（「出售集團」）66%的股權，導致出售虧損約1,311,000港元。

於完成後，出售集團成為本集團之聯營公司。

出售日期的淨資產如下：

		HKD'000 千港元
Prepayment, deposit, and other receivables	預付款、按金及其他應收款項	2,048
Cash and bank balances	現金及銀行結餘	1,698
Amount due to subsidiaries	應付附屬公司之款項	(1,492)
Tax payable	應付稅項	(1)
Other payables	其他應付款項	(3,868)
Accrued expenses	應計費用	116
Net assets disposed of	已出售資產淨值	(1,499)
Release of foreign currency translation reserve	解除外幣匯兌儲備	4,578
Loss on disposal of subsidiaries	出售附屬公司之虧損	(1,311)
Total consideration – satisfied by cash	總代價－以現金結付	1,768
Satisfied by:	以下列方式結付：	
Cash	現金	1,768
Net cash inflow arising on disposal:	自出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	1,768
Bank and cash balances disposed of	已出售銀行結餘	(1,698)
		70

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Reconciliation of liabilities arising from financing activities

44. 綜合現金流量表附註 (續)

(b) 融資活動產生之負債對賬

		Lease liabilities 租賃負債 HKD'000 千港元	Borrowings 借款 HKD'000 千港元	Loan from a related party 一名關聯人士 貸款 HKD'000 千港元	Loan from a director 一名董事 貸款 HKD'000 千港元	Interest payable 應付利息 HKD'000 千港元
At 1 January 2022	於二零二二年一月一日	10,193	997,685	2,950	103,710	40,765
Changes from cash flows:	現金流量變動：					
New borrowings	新增借款	-	367,764	-	-	-
Repayment of borrowings	償還借款	-	(331,611)	(2,950)	-	-
Repayment of loan interests	償還貸款利息	-	-	-	-	(58,269)
Lease payments	租賃付款	(9,377)	-	-	-	-
Total changes from financing cash flows	融資現金流量變動總額	(9,377)	36,153	(2,950)	-	(58,269)
Other change:	其他變動：					
New leases	新租賃	2,676	-	-	-	-
Interest expenses	利息開支	661	-	-	7,497	57,608
Reclassification from other payables to borrowings	自其他應付款項重新分類為借款	-	56,261	-	-	-
		3,337	56,261	-	7,497	57,608
Exchange adjustments	匯兌調整	-	(10,749)	-	(70)	(5,758)
At 31 December 2022	於二零二二年十二月三十一日	4,153	1,079,350	-	111,137	34,346

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

		Lease liabilities 租賃負債 HKD'000 千港元	Borrowings 借款 HKD'000 千港元	Loan from a related party 一名關聯人士 貸款 HKD'000 千港元	Loan from a director 一名董事 貸款 HKD'000 千港元	Interest payable 應付利息 HKD'000 千港元
At 1 January 2021	於二零二一年一月一日	11,682	993,927	2,800	119,465	39,513
Changes from cash flows:	現金流量變動：					
New borrowings	新增借款	-	289,285	150	-	-
Repayment of borrowings	償還借款	-	(381,856)	-	(22,745)	-
Repayment of loan interests	償還貸款利息	-	-	-	-	(14,734)
Lease payments	租賃付款	(6,739)	-	-	-	-
Total changes from financing cash flows	融資現金流量變動總額	(6,739)	(92,571)	150	(22,745)	(14,734)
Other change:	其他變動：					
New leases	新租賃	4,107	-	-	-	-
Interest expenses	利息開支	1,143	40,046	-	6,990	15,086
		5,250	40,046	-	6,990	15,086
Exchange adjustments	匯兌調整	-	56,283	-	-	900
At 31 December 2021	於二零二一年十二月三十一日	10,193	997,685	2,950	103,710	40,765

44. 綜合現金流量表附註 (續)

(b) 融資活動產生之負債對賬 (續)

45. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2023.

45. 批准綜合財務報表

董事會於二零二三年三月三十日批准及授權刊發本綜合財務報表。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

For the year ended 31 December 2022
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A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團於過去五個財政年度摘錄自己刊發經審核財務報表之已刊發業績以及資產及負債概要載列如下。

		2022 二零二二年 HKD'000 千港元	2021 二零二一年 HKD'000 千港元	2020 二零二零年 HKD'000 千港元	2019 二零一九年 HKD'000 千港元	2018 二零一八年 HKD'000 千港元
Revenue	收入	355,682	535,431	277,575	208,941	388,892
Loss before income tax	除所得稅前虧損	(464,218)	(390,415)	(1,036,986)	(602,600)	(509,579)
Income tax (expense)/credit	所得稅(支出)/抵免	(1,918)	(61,175)	7,012	(56,086)	81,911
Loss for the year	本年度虧損	(466,136)	(451,590)	(1,029,974)	(658,686)	(427,668)
Loss attributable to:	以下人士應佔虧損：					
Owners of the Company	本公司擁有人	(466,136)	(451,590)	(1,029,974)	(658,686)	(427,668)
Non-controlling interests	非控股權益	-	-	-	(67)	-
		(466,136)	(451,590)	(1,029,974)	(658,753)	(427,668)
Assets and liabilities	資產及負債					
Total assets	資產總值	2,037,595	2,669,103	2,950,325	4,496,887	5,150,896
Total liabilities	負債總額	(1,735,624)	(1,915,188)	(1,761,134)	(2,318,105)	(2,304,745)
Total net assets	資產淨值總額	301,971	753,915	1,189,191	2,178,782	2,846,151

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Renco Holdings Group Limited with its subsidiaries (collectively the “Group” or “We”) has substantially grown its businesses spanning from Printed Circuit Board (“PCBs”) manufacturing to financial services. Aiming to become Asia’s leading asset manager and maintain our competitive edge in the PCBs industry, we are committed to integrating sustainability principles into our strategic planning and daily operation through transparent measures, given delivering enduring value to our major stakeholders – shareholders, employees, customers, and the wider society. Therefore, we attach great importance to employee care, business integrity, customer satisfaction, environmental conservation and community engagement with explicit missions and objectives.

Having a deep ambition to construct long-term trusted ties with our stakeholders in the community, the Group is pleased to publish the environmental, social and governance (“ESG”) report (the “Report”) summarising its ESG performance and initiatives.

Scope of the Report

The Report examines the Group’s ESG management approaches, environmental and social performance and material topics during the period from 1 January 2022 to 31 December 2022 (the “reporting period”), with the scope of all business segments including PCBs manufacturing business, treasury investments, financial services and asset management in Hong Kong and the PRC¹. The key performance indicators (“KPI”) as disclosed in the Report is based on our business in Hong Kong and the manufacturing plant in Qujiang, which is the only manufacturing plant in the PCBs manufacturing business.

¹ During the reporting period, the Group did not engage in any consultancy and corporate solution services due to the current capital market fluctuations and the adverse impacts of the COVID-19 outbreak.

關於本報告

融科控股集團有限公司及其附屬公司（統稱「本集團」或「我們」）之業務增長顯著，橫跨印刷線路板（「印刷線路板」）製造至金融服務。我們致力以透明的措施將可持續發展原則融入戰略規劃及日常營運中，矢志成為亞洲領先之資產經理及於印刷線路板行業保持競爭優勢，為主要持份者—股東、僱員、客戶及廣大社會提供持久價值。因此，我們高度重視員工關懷、商業道德、客戶滿意度、環境保護及社區參與，並對此有明確使命及目標。

本集團欣然刊發概述其環境、社會及管治（「ESG」）績效及舉措之ESG報告（「報告」），冀能與本集團於社區內之持份者建立長久信任關係。

報告範圍

本報告審視本集團於二零二二年一月一日至二零二二年十二月三十一日期間（「報告期間」）之ESG管理方法、環境及社會績效以及主要議題，範圍涵蓋所有業務分部，包括於香港及中國¹從事印刷線路板製造業務、財務投資、財務服務及資產管理。報告所披露之關鍵績效指標（「KPI」）乃基於我們於香港的業務及於曲江的製造廠（該廠為印刷線路板製造業務的唯一製造廠）。

¹ 於報告期間，由於目前資本市場波動及新冠病毒病爆發的負面影響，故本集團並無提供任何諮詢及企業解決方案服務。

Reporting Standard

The Report was prepared in accordance with the Environmental, Social and Governance Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Report follows all the principles as stipulated in Appendix 27:

報告準則

報告已根據香港聯合交易所有限公司證券上市規則附錄二十七項下之環境、社會及管治報告指引編製。報告已遵循附錄二十七所載之所有準則：



Materiality 重要性

The Group has determined the content of the Report based on the results of the stakeholder engagement and materiality assessment and has covered the key ESG issues of concern to stakeholders.

本集團已根據持份者參與度及重要性評估而釐定報告的內容，並已涵蓋持份者關注的主要ESG事宜。

Quantitative 量化

The environmental and social KPIs have been disclosed in the Report. To provide the stakeholder with a comprehensive understanding of the Group's ESG performance, the criteria, methodology and references used to calculate the KPIs are set out in the Report.

環境及社會KPI已於報告內披露。為了令持份者對本集團的ESG表現有充分了解，報告闡述了用於計算KPI的準則、方法及參考來源。

Consistency 一致性

The Group uses consistent reporting and calculation methods as far as judiciously practicable and details significant changes in data or methods in the corresponding chapters to achieve comparability of ESG performance.

本集團在審慎可行的前提下使用一貫的報告及計算方法，並於相應章節詳述數據及方法的重大變動，以達致ESG表現的可比性。

Contact & Feedback

The Group believes a strong trusted relationship with our community is critical for our business sustainability. We treasure your opinions on the Report and our sustainability performance. If you have any comments or suggestions, please feel free to contact us via info@renco.com.hk.

聯繫與反饋

本集團深信與社區緊密之信任關係對業務穩定發揮重大作用。我們珍惜閣下對報告及本集團可持續發展表現之反饋意見。如閣下有任何意見或建議，請發電郵至info@renco.com.hk。

ESG GOVERNANCE

The Group believes that well-established ESG principles and practices will increase investment values and provide long-term returns to stakeholders, therefore the Board attaches great importance to that.

Board Statement

The Board is responsible for overseeing the Group's ESG-related matters, including the performance, strategies, and compliance to relevant laws and regulations. The Board monitors the accomplishment of ESG-related actions and reviews the content and quality of the ESG Report of the Group annually.

For better management of ESG risks, the Board oversees the risk evaluation process of ESG-related issues and respective risk mitigation plans. Different departments are involved in the ESG risk management process in order to improve the Group ESG strategy. Besides, the Board is accountable for monitoring the quality of ESG-related training for staff to ensure their knowledge and practices are in alignment with the Group's ESG development.

To precisely manage key ESG issues, the Group employed an independent consulting firm to conduct materiality assessment on ESG issues. Stakeholder surveys have been carried out to collect opinions from internal and external stakeholders, including directors, which allowed the Board to provide opinions on the materiality of ESG issues, thus identify and prioritise the material issues of the Group. The Board is well informed and is responsible for reviewing and validating the result of the materiality assessment. In the meantime, the Board will keep reviewing the stakeholder engagement channels and exercise to ensure the Group ESG strategies meet the expectations of stakeholders.

ESG管治

本集團相信，完善的ESG原則及常規將提高投資價值，並為持份者提供長期回報，因此董事會對此高度重視。

董事會聲明

董事會負責監督本集團的ESG相關事宜，包括表現、策略及相關法律及法規的遵守情況。董事會監察ESG相關行動的成果，並每年審閱本集團ESG報告的內容及質量。

為了更好管理ESG風險，董事會監督ESG相關事宜的風險評估過程及相應的風險緩解計劃。不同部門參與ESG風險管理流程，以改進本集團ESG策略。此外，董事會負責監督員工ESG相關培訓的質量，以確保其知識及實踐與本集團的ESG發展保持一致。

為了準確管理主要ESG事宜，本集團委聘獨立諮詢公司對ESG事宜進行重要性評估。已對持份者進行問卷調查，以收集內部及外部持份者的意見，包括董事，使董事會可就ESG事宜的重要性發表意見，從而識別及按優先順序處理本集團之重大事宜。董事會已知悉並負責審核及驗證重要性評估的結果。同時，董事會將持續檢討持份者參與渠道及實施情況，以確保本集團ESG策略符合持份者期望。

To make sure the management of ESG issues is on the right track, the Board has set goals and targets on the Group ESG performance according to the identified material issues and implemented relevant policies to improve the performance. Besides, the Board oversees the coordination between departments, and reviews the ESG performance as well as progress made against the goals and targets set regularly through Board meetings.

Stakeholder Engagement

The Group understands the best way to manage its business is having a strong collaboration with its stakeholders thus values their interests and views, and above all, their participation.

To identify stakeholders' insights and concerns in relevance to business operation, the Group has been maintaining regular communication with the major stakeholders through various channels, which are illustrated in the table below:

為了確保ESG事宜之管理走在正軌，董事會根據所識別之重大事宜訂立本集團ESG績效的目標及目的，並實施相關政策以改善績效。此外，董事會監督各部門之間的協調情況，並根據董事會會議定期設立之目標檢討ESG績效以及所取得的進展。

持份者參與

本集團明白管理其業務之最佳方法為與其持份者維持緊密合作關係。因此，融科重視持份者之利益及意見，以及彼等之參與。

為識別持份者對相關業務營運之見解及關注，本集團一直透過下表所示之各種渠道與主要持份者保持定期溝通：

Types of stakeholder group 持份者組別類別	Expectation and requirements 預期及要求	Communication channels 溝通渠道
Shareholders 股東	<ul style="list-style-type: none"> Returns 回報 Compliant operation 合規營運 Raise company value 提升公司價值 Transparency in information and effective communication 資訊透明度及有效溝通 	<ul style="list-style-type: none"> Announcements 公告 Shareholders conferences 股東大會 Email, telephone communication and company website 電郵、電話溝通及公司網站 Dedicated reports 專題匯報
Employees 僱員	<ul style="list-style-type: none"> Protection of rights 權益維護 Occupational health 職業健康 Remunerations and benefits 薪酬福利 Career development 職業發展 Humanity cares 人文關懷 	<ul style="list-style-type: none"> Employee mailbox 僱員郵箱 Employee communication meetings 僱員溝通會議 House journal and intranet 內部刊物與內聯網 Training and workshop 培訓和研討會 Employee activity 僱員活動

Types of stakeholder group 持份者組別類別	Expectation and requirements 預期及要求	Communication channels 溝通渠道
Business partners 業務夥伴	<ul style="list-style-type: none"> Operate with integrity 誠信經營 Equal rivalry 平等競爭 Performance of contracts 履行合約 Mutual benefit and win-win result 互惠互利及合作共贏 	<ul style="list-style-type: none"> Reviews and appraisal meetings 審查及評估會議 Business communication 商務溝通 Exchange and discussions 交流研討 Engagement and cooperation 洽談合作
Government and regulators 政府及監管機構	<ul style="list-style-type: none"> Complies with national policies, laws and regulations 貫徹落實國家政策及法律法規 Support local economic growth 促進地方經濟增長 Drive local employment 帶動地方就業 Pay taxes in full and on time 按時足額納稅 Ensure production safety 確保安全生產 	<ul style="list-style-type: none"> Regular information reporting 定期匯報資訊 Regular meetings with regulators 定期與監管機構會面 Dedicated reports 專題匯報 Examinations and inspections 檢查及督查
Community and the public 社區及公眾	<ul style="list-style-type: none"> Improve community environment 改善社區環境 Participation in charity 參與公益事業 Transparency in information 資訊透明 	<ul style="list-style-type: none"> Company website 公司網站 Announcements 公告

Materiality Assessment

In order to identify the ESG issues that are material to the Group in formulating appropriate ESG strategies on ESG management and determining the direction of the Report, the Group has commissioned an independent consultant to conduct a materiality assessment in form of online survey. Both our internal and external stakeholders were invited to fill in the questionnaire and score the identified 40 ESG issues in accordance with their relevance and importance to the business operation and the stakeholders themselves respectively. The main stages of the materiality assessment are as follows:

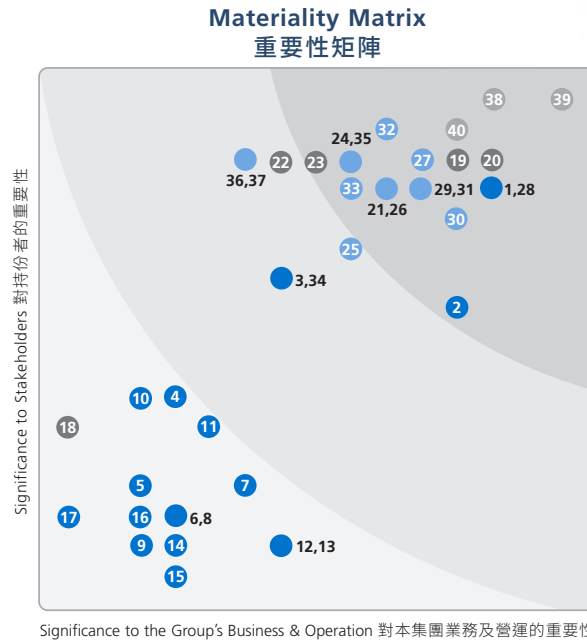
重要性評估

為識別本集團重要的ESG議題，以就ESG管理制定適當的ESG策略及釐定報告方向，本集團已委託獨立顧問透過網上調查進行重要性評估。本集團邀請內外部持份者填寫問卷，並分別根據其對業務營運及持份者自身的相關性及重要性對已識別的40個ESG議題進行評分。重要性評估的主要步驟如下：



Based on the materiality of each of the ESG issues expressed by the stakeholders, the ESG issues are prioritised and shown in the materiality matrix below.

根據持份者對各ESG議題所述的重要性，下述重要性矩陣展示已排序之ESG議題。



Environmental 環境	Employment and Labour Practices 僱傭及勞工常規	Operating Practices 營運慣例	Community 社區
1 Environmental Compliance <i>環境合規</i>	18 Employment Compliance 合規僱傭	25 Operational Compliance 合規營運	38 Charity <i>慈善</i>
2 Air Pollutant Management <i>空氣污染管理</i>	19 Employees' Remuneration and Benefits <i>僱員薪酬福利</i>	26 Managing Environmental Risks of Supply Chain <i>管理供應鏈的環境風險</i>	39 Promotion of Community Development <i>促進社區發展</i>
3 Fleet Emissions Management 車隊排放管理	20 Employees' Working Hours and Rest Period <i>僱員工作時數及假期</i>	27 Managing Social Risks of Supply Chain <i>管理供應鏈的社會風險</i>	40 Poverty Alleviation <i>扶貧</i>
4 Wastewater Management 污水管理	21 Diversity and Equal Opportunity <i>多元化及平等機會</i>	28 Procurement Practices <i>採購慣例</i>	
5 Noise Management 噪音管理	22 Occupational Health and Safety 職業健康與安全	29 Quality Management <i>質量管理</i>	
6 Greenhouse Gas Emission 溫室氣體排放	23 Training and Education <i>培訓與教育</i>	30 Customer Health and Safety <i>客戶健康與安全</i>	
7 Waste Management 廢物管理	24 Prevention of Child Labour and Forced Labour <i>防止童工及強制勞工</i>	31 Responsible Sales and Marketing <i>負責任銷售及營銷</i>	
8 Energy Consumption 能源消耗		32 Customer Service Management <i>客戶服務管理</i>	
9 Use of Water Resources 水資源運用		33 Intellectual Property Protection <i>知識產權保障</i>	
10 Green Office 綠色辦公室		34 Research and Development 研發	
11 Green Energy Project 綠色能源項目		35 Information Security <i>信息安全</i>	
12 Green Building 綠色建築		36 Customer Privacy Protection 客戶私隱保障	
13 Use of Raw Materials and Packaging Materials 原材料及包裝物料的使用		37 Anti-corruption 反貪腐	
14 Soil Contamination Management 土壤污染管理			
15 Ecological Protection 生態保護			
16 Responding to Climate Change 氣候變化的應對			
17 Prevention and Handling of Environmental Incidents 預防及處理環境事件			

Note: The material issues are in bold and italic.

附註：重要事宜以粗體及斜體標示。

Looking forward, the Group will continue to review and formulate corresponding ESG policies and targets, as well as streamline the ESG reporting disclosure in order to pursue continuous improvement in our ESG performance in the future.

RESPECTING OUR EMPLOYEES

Attracting and retaining talents is the key to the sustainable development of our business and so the Group has always put employment conditions and standards as the first priority. We endeavour to construct a quality workplace which values communication, innovation, execution, and diversity. Besides, we respect and treat our people with dignity in accordance with relevant local laws and international industrial standards, including Hong Kong Employment Ordinance, the Labour Law and the Labour Contract Law of the PRC, and the Electronic Industry Citizenship Coalition (“EICC”) Code of Conduct.

展望未來，本集團將繼續檢討及制定相應之ESG政策及目標以及精簡ESG報告披露，以於未來持續改善ESG績效。

尊重員工

吸引及保留人才為本集團業務可持續發展業務之關鍵，因此本集團一直視招聘條件及準則為主要關注事項。我們致力建立優質工作場所，當中重視溝通、創新、執行力及多元化。此外，我們根據相關地方法例及國際行業標準（包括香港僱傭條例、中國勞動法及勞動合同法及電子行業公民聯盟(Electronic Industry Citizenship Coalition)（「EICC」）行為準則）尊重對待員工。



Employment Objectives 僱傭目標

- Provide a diversified and discrimination-free workplace
提供多元化及無歧視之工作場所
- Ensure employee occupational health and safety
保障僱員職業健康及安全提升
- Enhance employee training and personal development
僱員培訓及個人發展
- Comply fully with relevant laws and regulations
全面遵守相關法例法規

Employment Practices

The Group always ensures our responsible employment practices are at a level above regulatory requirement through the implementation of well-established employment-related policies and procedures, including Staff Handbook, Human Resources Management System and Labour and Ethics Management Procedure. These policies specify our standards concerning employee compensation and dismissal, recruitment and promotion, working hours, vacations, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The Human Resources Department is responsible for monitoring the enforcement of the above policies and organising training to ensure correct interpretation of the policies by every existing and new staff.

僱傭常規

本集團一直透過實施完善的僱傭相關政策及程序（包括「員工手冊」、「人力資源管理制度」及「勞工及道德管理程序」），確保負責任僱傭常規處於高過法規要求的水平。該等政策訂明有關僱員補償及解僱、招聘及晉升、工時、休假、平等機會、多元化、反歧視以及其他福利之準則。人力資源部負責監控上述政策之執行，並組織培訓以確保每名現有及新入職員工正確解讀政策。

We believe competitive remuneration packages are crucial to motivate and retain our talents. The Group conducts reviews and benchmarking on the staff remuneration against the peers regularly to ensure its competitiveness in the market. Monthly monetary bonus and discretionary bonus are granted to eligible employees, depending on their performance. Annual salary structure review and appraisal are also conducted to review employees' performance. Apart from the attractive base wages, all employees are entitled to comprehensive insurance coverage (e.g. Five social insurance schemes and one housing fund in PRC, and medical and life insurance in Hong Kong), overtime compensation and different allowances etc. We also offer adequate family leave benefits, including marriage, maternity and birthday leaves, and stipulate appropriate working hours to ensure employees could achieve work-life balance. Besides, we organise annual medical check-ups, sports competition, and provide a wide range of recreational facilities such as gym and basketball court for our employees to proactively enhance employees' health.

At Renco, fair and anti-discrimination are our workplace values. We insist on solely scrutinising candidates' competency, experience, and personal performance with strict prohibition against discrimination in any form in relation to recruitment, remuneration, promotion and transfer, dismissal or retirement process. There is zero tolerance on any kind of discriminatory behaviour, harassment or victimization at Renco, on the basis of age, gender, religion, race, decent or place of birth, physical disability, and sexual orientation. Renco is also committed to providing equal opportunities for all employees in all aspects of their work, from recruitment, training to performance evaluation. A whistleblowing system is in place with a dedicated team to investigate any unfair treatment and take prompt actions.

我們相信具競爭力之薪酬待遇對激勵及保留人才而言至關重要。本集團定期檢討及以同業為標準衡量員工薪酬，以確保其於市場上之競爭力。月度獎金及酌情花紅會視乎員工表現授予合資格員工。我們亦每年進行薪酬結構檢討及評估，以審查員工表現。除具吸引力之基本工資外，所有僱員均有權享有綜合保險（如中國之五險一金及香港之醫療及人壽保險）、加班補償及多種津貼等。我們亦提供豐厚家庭休假期福利，包括婚假、產假及生日假，並規定適當工時，以確保員工可達致工作與生活平衡。此外，我們每年組織員工體檢，體育競賽，並為員工提供廣泛的康樂設施，如體育館和籃球場，以積極提高員工健康水平。

於融科，公平及反歧視為於工作場所中之價值觀。我們於招聘、薪酬、晉升及職位調動、解僱或退任過程中仔細審議人選之能力、經驗及個人表現，嚴禁任何形式之歧視。融科對基於年齡、性別、宗教、種族、尊嚴或出生地、身體殘疾及性取向之任何形式之歧視行為、騷擾及受害行為採取零容忍態度。融科亦致力於僱員工作上之所有層面為全體僱員提供平等機會，由招聘、培訓至表現評估。本集團制定了舉報制度，有專責團隊調查任何不公平對待，並採取迅速行動。

In terms of labour rights, we advocate the freedom of work and human rights. To prevent the employment of child labour, new employees are required to provide copies of identification documents for age verification. All staff must be employed on a voluntary basis by entering employee contract, and they are able to terminate their employment with requested notice or pay in lieu of notice to prevent forced labour. Once child or forced labour practices are discovered, the Group would stop their work immediately, keep record, and notify their guardians. We would arrange health check and provide them with financial, educational, or other kinds of assistance if necessary. In addition, the Group supports freedom of association and collective bargaining.

Besides, the Group seeks to promote a cohesive and harmonious labour and management relationship with the belief that mutual trust is the pre-requisite of employees' loyalty. We communicate with our staff regularly through staff meeting, collecting opinions from the suggestion box and conducting employee satisfaction survey bi-annually to identify their needs and concerns. Their views and recommendations are highly valued for advancing our working conditions.

Whenever an employee offers to resign or being laid off, the human resources department would interview the relevant staff to understand the reason of quitting and to improve the Group's human resources policies.

During the reporting period, the Group was not aware of any material breach of applicable laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare and the use of child labour and forced labour.

就勞工權利而言，我們提倡工作自由及人權。為了防止僱用童工，新員工必須提供身份證明文件的副本以進行年齡驗證。所有員工必須以自願訂立僱傭合約之方式獲聘，且可透過遞交離職通知或支付代通知金終止僱傭，以防止強制勞工。一旦發現童工或強迫勞動的行為，本集團將立即停止其工作，保存記錄，並通知其監護人。我們將安排其進行體檢，並在必要時為彼等提供經濟、教育或其他方面的援助。此外，本集團支持工會自由及集體協商。

此外，本集團力求促進具凝聚力及和諧之勞工及管理層關係，深信互信為僱員忠誠之先決條件。我們透過員工會議、從意見箱收集意見及每兩年進行僱員滿意度調查之方式與員工定期溝通，以了解彼等之需求及關注事宜。員工意見及建議對完善本集團之工作環境極為寶貴。

每當員工提出辭職或被解僱時，人力資源部均會與相關員工面談，以了解辭職的原因，並改進本集團的人力資源政策。

於報告期間，本集團概不知悉有任何嚴重違反有關補償及解僱、招聘及晉升、工時、休息期間、平等機會、多元化、反歧視、其他福利以及使用童工及強制勞工之適用法律及法規之情況。

Healthy and Safe Workplace

Perceiving a safe and healthy workplace is the cornerstone of our business operation, we possess a scrupulous standard beyond full compliance with the Production Safety Law of the PRC, the Law of the PRC on the Prevention and Treatment of Occupational Diseases and the Work Safety Law of the PRC. The Group's plant has obtained the ISO 45001:2015 certification, which systemically identifies, manages and mitigates safety risks in the production cycle. In order to minimise occupational injury and illness at root, we are also engaged in raising staff awareness on safe operation through regular trainings, especially for the new hires to ensure regulatory compliance.

健康及安全的工作場所

我們視安全及健康的工作場所為業務營運之基石，故採納超出全面遵守中國安全生產法、中國職業病防治法及中國工作安全法之嚴格準則。本集團之廠房已取得ISO45001:2015認證，能系統化地識別、管理及降低生產週期之安全風險。為從根本上盡量減少工傷及疾病，我們亦透過定期培訓積極提高員工（尤其是新入職員工）之安全操作意識，以確保遵守法規。



2022 Goals and Achievements 二零二二年目標及成就

- Zero significant casualties
零重大傷亡事件
- Zero fire and leakage incident
零火災及洩漏意外
- 100% safety training coverage
安全培訓覆蓋率100%

To nurture a safe and healthy workplace, the Group has formulated safety operating procedures, in-house rules and emergency preparedness plans, detailing the safety precautions for various production processes and requested employees to strictly abide by them. Safety training is arranged according to the nature of the posts, such as electric work, welding, chemical handling and working in confined area so that employees' competency is certified before starting work. In addition, hazardous chemical drills are held regularly to ensure employees are familiarized with evacuation routes, skills of evacuation in emergency situations, general knowledge on safe assembly and proper application of relevant equipment to handle chemical leakage. Apart from imprinting safety awareness into staff's mind, we protect them physically by providing all necessary personal protection equipment for corresponding workers. During the Reporting Period, we also organised training covering fire safety, occupational safety and hygiene, and hazardous chemicals to raise employees' awareness of the potential factors affecting health and safety during work.

為培養安全及健康的工作場所，本集團已制定安全操作程序、內部規定及應急計劃，詳述於各生產過程之安全預防措施及規定員工須嚴格遵守。安全培訓乃根據職位性質安排，如電力工作、焊接、化學品處理及在密閉空間工作，從而在開始工作前認證員工之能力。此外，本集團定期舉行有害化學品演習，以確保僱員熟悉疏散路線、緊急情況中之疏散技巧、安全集合常識及正確使用相關設備處理化學品洩漏。除向員工灌輸安全意識外，我們為相應員工提供所有必需個人保護裝備，以保護員工身體。於報告期間，我們亦已組織消防安全、職業安全與衛生以及危險化學品方面的培訓，以提高員工對工作中影響健康與安全的潛在因素的認識。

In the past three years, there were no identified work-related fatalities. During the reporting period, there were 3 work injuries, resulting in 480 lost days.

The outbreak of Coronavirus disease 2019 (COVID-19) lasted most of the time of 2022 until December. The Group cares about the health of our employees so we continued to adopt a series of preventive measures and control policy until December 2022. The COVID-19 Prevention and Control Leading Group has performed its duties in managing the hygiene of the work environment and carrying out preventive measures, such as providing personal protective supplies to our staff and arranging disinfection for offices and dorms. All staff were required to wear masks, as well as measure body temperature before entering the premise. To avoid large-scale outbreak of the disease within the company, emergency policies were set to report suspected cases and to arrange for emergency measures. There was no reported infection or business interruption due to COVID-19 during the Reporting Period.

Development and Training

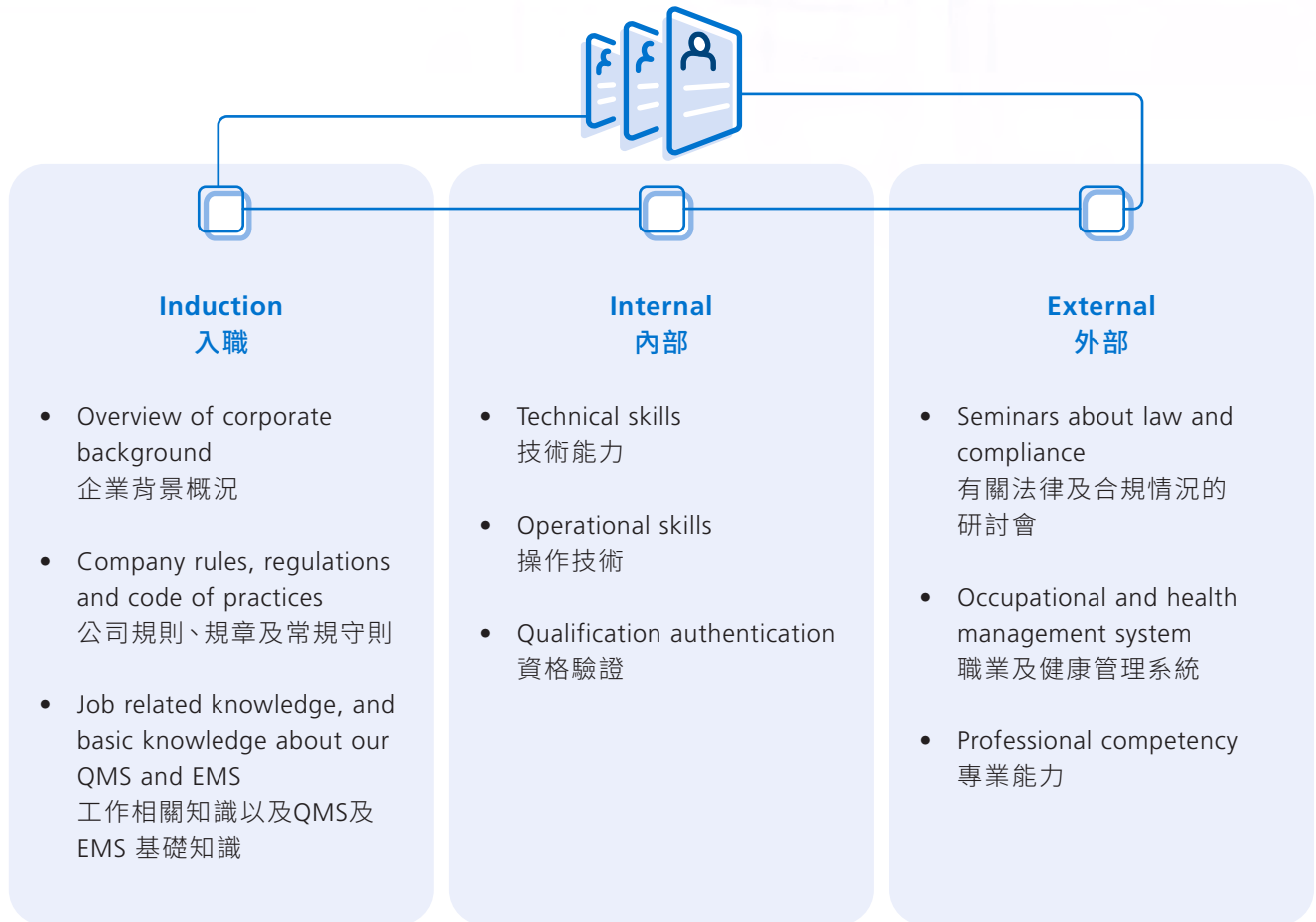
Professional competency and development of our employees serve a pivotal role in our substantial business growth. The Group pays great attention to cultivating a learning-centric corporate culture and offering diversified training sessions. We have established the Training Management Procedure to improve employees' knowledge and skills through induction, internal and external trainings. To better meet employees' needs and expectation, annual training plan is set up by identifying training needs based on employees' education level, experience, and skill requirements.

在過去三年間，概無因工死亡事故。於報告期間，發生3宗工傷事故，導致480日的損失日數。

2019冠狀病毒病(新冠病毒病)持續爆發直至二零二二年十二月。本集團關懷員工健康，所以我們持續採取一系列預防措施及管控政策，直至二零二二年十二月。新冠病毒病防控領導小組在管理工作環境的衛生及執行預防措施方面履行了職責，例如為員工提供個人防護物資，並安排進行辦公室和宿舍消毒。所有員工進入工作場所前必須配戴口罩並量度體溫。為了避免疾病在公司內部大規模爆發，本集團制定應急政策，報告疑似病例並安排應急措施。報告期內，並無新冠病毒病感染或業務中斷的報告。

發展及培訓

員工之專業能力及發展對本集團業務大幅增長發揮核心作用。本集團重視培養以學習為核心的企業文化及提供多元培訓課程。我們已建立培訓管理程序，透過入職、內部及外部培訓以提高員工的知識及技能。為了更全面地滿足員工的需求及期望，我們根據員工的學歷水平、經驗及技能要求識別培訓需要，從而製訂年度培訓計劃。



Keeping abreast of technological advancement and enhancing operational and job diversification, we offered a variety of internal and external coaching programs, covering institutional knowledge, management system, internal policies and procedures, product knowledge, operational skills, and safety procedures for our workers during the reporting period. For the asset management and financial-related services, the Group always encourages its staff to learn continuously and acquire related professional qualifications through reimbursing professional membership expenses to eligible staff. In order to increase the employees' environmental awareness, the Group provided our staff with training on environmental management system, environmental risks identification and control of the manufacturing plant, waste and hazardous chemicals management, as well as emergency handling.

為緊貼科技發展以及提高營運及工作多元化，我們於報告期間為員工提供多種內部及外部輔導課程，涵蓋系統性知識、管理體系、內部政策和程序、產品知識、運營技能及安全程序。就資產管理及金融相關服務而言，本集團一直透過向合資格員工提供專業會員費報銷，鼓勵員工持續進修及取得相關專業資格。為提高員工的環保意識，本集團為員工提供有關環境管理體系、工廠環境風險識別與控制、廢物和危險化學品管理、應急處理等方面的培訓。

BUSINESS INTEGRITY

Anti-corruption

As an ethical corporate, the Group upholds the highest level of business integrity and shows zero tolerance of corruption, bribery, extortion and fraud by the establishment of rigorous code of conduct. The Group strictly abides by all relevant laws and regulations, including the Prevention of Bribery Ordinance (Cap.201) of HKSAR, the Anti-Unfair Competition Law of the PRC, and the Anti-Money Laundering Law of the PRC and the Tendering and Bidding Law of the PRC.

Our employees are strictly prohibited from offering or accepting any forms of advantages such as gifts, entertainment, rewards and commission, in exchange for jobs, sales, work location or assignment. We have Anti-corruption and Anti-bribery policy and the code of conduct stipulated in the staff handbook, and require all employees to read the relevant contents and sign the declaration. Besides, employees are required to sign the Employee Integrity Agreement to ensure honesty and integrity at work, and are expected to declare every actual or potential conflict of interest by written declaration. Infringement of the Group's policy is subject to dismissal or other disciplinary actions. Internal audits are conducted regularly to ensure compliance with policies. The Group has set up a whistle-blowing system, in which the identities of whistleblowers and reporting information are kept strictly confidential. The independent investigation mechanism helps solve all suspected cases on bribery, extortion, fraud, money-laundering and competitive behaviour. We will report the cases to relevant authorities (e.g. ICAC) for further handling when necessary.

In order to enhance employees' awareness on anti-corruption, the Group has provided a 1-hour training on integrity agreement to 12 employees including the management. Eight members of our senior management and the Board were also briefed about the latest updates on the Anti-corruption and Anti-bribery policy during a meeting of the Board in the reporting period.

The Group confirmed that there were no breaches of relevant laws and regulations, and no concluded legal cases regarding corruption practices were brought against the Group or our employees during the reporting period.

商業道德

反貪腐

作為良心企業，本集團制定嚴格之行為守則，秉承最高水平之商業道德及對貪污、賄賂、勒索及欺詐採取零容忍態度。本集團嚴格遵守所有相關法律及法規，包括香港特別行政區法例第201章防止賄賂條例、中國反不正當競爭法以及中國反洗錢法及中國招標投標法。

本集團僱員嚴禁提供或收受任何形式之利益，如禮品、娛樂、回報及傭金，以換取工作、銷售、工作地點或指派工作。我們訂有反貪污及反賄賂政策以及員工手冊內訂明之行為守則，並規定所有員工須細閱相關內容及簽署聲明。此外，僱員必須簽署員工誠信協議，以確保工作中的誠實和正直，預期透過書面聲明申報每種實際或潛在利益衝突。違反本集團政策須被解僱或承受其他紀律處分。本集團定期進行內部審核，以確保遵守政策。本集團已設立舉報系統，當中舉報者的身份及報告資料均嚴格保密。獨立調查機制將協助解決有關賄賂、勒索、欺詐、洗錢及競爭行為之所有懷疑個案。我們將於必要時向相關機構（如廉政公署）報告個案，以作進一步處理。

為提高員工的反貪腐意識，本集團為包括管理層在內的12名僱員提供1小時的誠信協議培訓。在報告期間的董事會會議上，我們的八名高級管理層成員及董事會成員亦聽取了關於反貪腐和反賄賂政策的最新情況介紹。

於報告期間，本集團確認並無違反相關法律及法規，亦無針對本集團或其僱員有關貪污行為之已完結法律案件。

SATISFYING OUR CUSTOMERS

Supply Chain Management

Due to the nature of PCBs manufacturing, various metals and raw materials such as laminates, solder masks, gold salts, aluminium and copper foil are involved in the manufacturing process. It is of utmost importance to select suppliers that provide reliable and quality services and supply.

We have developed and implemented a supplier quality management system (“**QMS**”), including the Procurement Policy and Procedure. Internal measures are implemented to govern the selection and evaluations of suppliers and to monitor their continuous performance on product quality and service as well as social and environmental performance. All the potential new suppliers are required to pass our stringent evaluation before entering into cooperation. In the event of engaging new suppliers, we check the compliance status of relevant laws and regulation and evaluate the development and quality system of the suppliers.

To identify environmental risks, relevant qualifications and accreditations of the suppliers, such as test reports under the Restriction of Hazardous Substances (“**ROHS**”) and safety testing reports, are taken into account. To ensure suppliers’ environmental quality, on-site product assessments are conducted by our designated committee, which is comprised of the representatives from the Group’s procurement and quality assurance department and engineers in PCBs business segment. We pay extra attention to hazardous materials in the supplies that the use and management of prohibited hazardous materials by the supplies are part of the assessment criteria in our new supplier evaluation and on-site assessments. Moreover, we hand out Environmental Management Audit Questionnaire to suppliers to assess their environmental management system. Only after suppliers fulfil our requirements and pass the evaluation procedures can they be included in our “Qualified Vendor List”. In addition, they are required to sign a declaration and pledge to against the use of materials subject to environmental control before signing cooperating agreements.

令客戶滿意

供應鏈管理

鑑於印刷線路板製造之性質，製造過程中會使用各種金屬及原材料，如層壓板、防焊膜、金鹽、鋁及銅箔。挑選提供可靠及高質素服務及供應之供應商極為重要。

我們已制定及實施供應商質量管理系統（「**QMS**」），當中包括「採購政策及程序」。我們已實施內部措施以監管供應商的篩選及評估，並監督彼等在產品質量及服務以及社會及環境績效方面的持續表現。於進行合作前，所有潛在新供應商均須通過本集團之嚴格評估。在委聘新的供應商時，我們會檢查供應商有關相關法律法規的合規狀況，並評估其發展和質量體系。

為了識別環境風險，本集團考慮相關的供應商資格及認證，如有害物質限制（「**ROHS**」）之測試報告及安全測試報告。為確保供應商的環境質量，本集團之指定委員會（由本集團印刷線路板業務分部之採購及品質核證部代表及工程師組成）亦會進行實地產品評估。我們格外關注供應品中的有害物質，在我們的新供應商評估和現場評估中，供應品對違禁有害物質的使用和管理是評估標準的一部分。此外，我們向供應商發放《環境管理審核問卷》，以評估環境管理體系。僅於供應商符合本集團之要求及通過評估程序後，方可列入「合資格供應商名單」。此外，於簽訂合作協議前，有關供應商須簽署聲明，承諾不會使用受限於環境監控之物料。

To identify social risks, a vetting process is conducted in respect of the business licenses, accreditations and qualifications of suppliers, including various ISO accreditations, to ensure suppliers' competency, experience and their compliance with our quality requirements. For our raw materials and automotive product suppliers, accreditations related to quality management such as ISO 9001 and IATF 16949 are required. Assistance and necessary training are offered to new suppliers in building their QMS towards the mentioned accreditations. While for laminate suppliers, Production Part Approval Process ("PPAP") Report is requested for the laminates to reduce unexpected failure due to defects in design and manufacturing.

For existing suppliers, regular performance reviews are conducted to assess their product quality, service performance, material safety, process monitoring and environmental performance. Their place of origin is also taken into account to prevent unethical purchase. Suppliers who fail to meet the standards should implement corrective actions promptly, or we will cease the engagement if they cannot pass our evaluation consecutively. Besides, all our suppliers should follow the requirements under the Electronic Industry Citizenship Coalition ("EICC") code of conduct in their operation to ensure the compliance of the products and services with the principle of sustainable development and avoid compromising the quality and safety of the Group's products. During the reporting period, all the suppliers of the Group were governed by the aforesaid supplier management procedures.

為識別社會風險，核證過程乃針對供應商之營業執照、認證及資格而進行，包括各ISO認證，以確保供應商之能力及經驗以及符合本集團之品質要求。就本集團之原材料及汽車產品供應商而言，具有質量管理認證如ISO9001及IATF16949為要求之一於新供應商建立針對上述認證之QMS時，本集團會向其提供協助及必要培訓。而層壓板供應商則需要就層壓板作出生產部件批准流程（「PPAP」）報告，以降低因設計及製造缺陷而導致意外故障之風險。

就現有供應商而言，本集團定期進行績效檢討，以評估其產品質素、服務表現、材料安全、流程監控及環保表現，亦會考慮其原產地，以防止不道德採購。未能符合標準之供應商應迅速實行糾正措施，或倘其持續未能通過評估，我們將終止委託。此外，本集團之所有供應商應於營運中遵從電子行業公民聯盟（「EICC」）行為準則項下之規定，以確保產品及服務符合可持續發展原則及避免損害本集團產品之質量及安全性。於報告期間，本集團所有供應商均受上述供應商管理程序所監管。

Services/Product Excellence

Manufacture of PCBs with supreme quality is our utmost dedication. We place strong emphasis on securing product superiority in every single stage, from engaging suppliers and clients, business operation, after-sales services, to driving customer satisfaction. We strictly abide by the relevant national laws and regulations regarding product quality, safety management and customer privacy, including the Product Quality Law of the PRC and the Law of the PRC on the Protection of the Rights and Interests of Consumers. We have established a QMS which is certified with international standards of ISO 9001, IATF 16949 and ISO 13485. These standards prescribe our requirements on enhancement of customers' experience, defect prevention, product innovation and continual improvement of our QMS.

In terms of product quality and safety, the Group has formulated and implemented a series of quality assurance management standards and procedures, including Product Monitoring and Measurement Control Procedure, Non-conforming Product Control Procedure, Corrective and Preventive Measures Control Procedure, Product Safety Control Procedure. Apart from regular inspection of the effectiveness of the QMS, we regularly conduct quality check on incoming supplies and raw materials, and also conduct compliance check of every product prior to final packaging and delivery to ensure the fulfilment beyond both the standards of the products specifications and customers' requirements. Besides, we have obtained the Underwriter Laboratories certification for raw materials such as laminates and solder masks, and our products are certified by the China Quality Certifications ("CQC") Centre so that our product quality is guaranteed and are safe to use. Top talents and advanced equipment are employed for our product reliability. More details can be found in the following website: <http://www.topsearch.com.hk/en/Reliability.htm>

卓越服務／優質產品

製造最佳品質之印刷線路板為本集團之首要工作。由委聘供應商、與客戶溝通、業務營運、售後服務，以至提升顧客滿意度，於各個階段，我們均十分著重保持產品之優越性。我們嚴格遵守有關產品質素、安全管理及客戶私隱之相關國家法律及法規，包括中國產品質量法及中國消費者權益保護法。我們已制定QMS，其獲國際標準ISO 9001、IATF 16949及ISO13485認證。該等標準列明本集團對增強客戶體驗、防止出現缺陷、產品創新及持續改善QMS之要求。

就產品質量及安全而言，本集團已制定及實施一系列質量保證管理標準及程序，包括產品監察及措施監控程序、不合格產品監控程序、糾正及預防措施監控程序、產品安全監控程序等。除定期檢測QMS之成效外，我們定期對進貨和原材料進行質量檢查，並於最後包裝及交付前進行各產品之合規檢查，以確保高於產品規格的標準及客戶要求。此外，我們已就層壓板及防焊膜等之原材料取得Underwriter Laboratories認證，且本集團之產品均獲中國質量認證（「CQC」）中心認證，使產品質量獲得保證及可安全使用。為確保產品可靠，本集團聘用頂尖人才及先進設備。有關更多詳情，請瀏覽以下網站：<http://www.topsearch.com.hk/en/Reliability.htm>

While putting effort into product innovation, the Group places great importance on the protection of intellectual property rights and strictly monitors the use of patents and technologies to prevent infringement of intellectual property rights. The requirement and restrictions on the registration, maintenance, and protection of intellectual property are listed in the agreement with employees and suppliers and the Group will pursue legal actions and seek compensation for damages to intellectual property from those who violate the agreement.

With the dedication to become Asia's leading professional asset manager which bridges China and overseas markets, we always stay thirsty and innovative to provide professional services that exceeds market standards. The Group endeavours to keep inventing and revamping our capital management plans and financial products to fulfil our clients' ever-changing demands timely, including enhancing our service standard and expanding its coverage. Our professional team, which is comprised of a group of experts in fund management, private equity and discretionary asset management, offers tailored solutions and advisory for proper and sustainable investment and asset management. We have Personal Account Trading Rules in place to govern activities related to investment trading.

Besides, the Group keeps abreast of the latest information of the regulatory authorities and related financial institutions for our investment and asset management strategies so that our services are complied with relevant local laws and regulations and potentially generate optimum financial return.

During the reporting period, there was no material breach of relevant laws and regulations pertaining to health and safety, advertising, and labelling matters relating to products and services provided.

於致力創新產品的同時，本集團高度重視知識產權保障，並嚴格監控專利及技術的使用，以防止侵犯知識產權。與僱員及供應商訂立的協議內列出對註冊、維護及保障知識產權的規定及限制，而本集團將向違反協議者採取法律行動，並尋求賠償知識產權損失。

我們致力成為亞洲領先之專業資產經理，擔當中國與海外市場之橋樑，故一直渴求創新，以提供超逾市場標準之專業服務。本集團不斷努力創設及改進資本管理計劃及金融產品，以及時滿足客戶持續改變之需求，包括提升服務標準及擴大其覆蓋率。本集團之專業團隊由一班基金管理、私募基金及專戶管理專家組成，其提出度身定制之解決方案及建議以作出正確及可持續之投資及資產管理。我們已實施「個人賬戶交易規則」，以規管與投資交易有關之活動。

此外，本集團為其投資及資產管理策略緊貼監管機構及相關金融機構之最新資料，使本集團之服務符合相關地方法律及法規及有機會產生最佳之財務回報。

於報告期間，本集團所提供之產品及服務概無嚴重違反有關健康及安全、廣告及標籤事宜之相關法律及法規。

Product Innovation

The Group also puts strong focus on product innovation so as to offer the state-of-the-art products and services. The Group continues to invest in its research and development to pursue technical excellence and deliver next generation solutions for meeting our customers' future demands and enhance cost-efficiency. The Group has shown continuous support for innovative development by collaborating with several universities to carry out researches on innovation. One of our launched project was jointly collaborated with two of the top universities in the region – The Hong Kong Polytechnic University and Tsinghua University, for improving its technical competencies and bringing forth innovative ideas. More details can be found in the following website: http://www.topsearch.com.hk/en/Research_Development.htm. The Group will continue to explore opportunities in collaborating with various academic institutions.

Customer Satisfaction

The Group believes customer satisfaction paves the way to its business growth thus values their opinions most. We have Customer Service Procedure in place to maintain an efficient communication with our customers. Customers' feedback is annually collected and analysed by means of customer satisfaction survey on product return rate, customers' complaints, and delivery lead-time. The Group will identify the area of improvement and formulate corresponding action plans in accordance to the survey result. Our continuous improvement on product and service quality is therefore highly driven by our customers' feedback. The effectiveness of the implemented measures is also regularly accessed by the quality assurance department. In addition, we have published thorough procedures on handling customer complaints. Prompt actions will be taken to investigate the cases and respond to clients. We will carry out remedial action plans where necessary and the root cause will be analysed to prevent similar cases from reoccurrence to build up customer's confidence and keep up reputation. During the reporting period, there were 4,691 units of products sold or shipped subject to recalls for safety and health reasons, and 4 major customer complaints were received which have been addressed successfully.

產品創新

本集團亦十分著重產品創新，以提供尖端科技產品及服務。本集團持續投資研發，以追求卓越技術及提供新一代解決方案，滿足客戶之未來需求及提升成本效益。本集團通過與多所大學合作開展創新研究，不斷支持創新發展。我們所啟動的其中一個項目乃與區內兩所頂尖大學－香港理工大學及清華大學共同合作，以改善其技術能力及帶來創新意念。有關更多詳情，請瀏覽以下網站：http://www.topsearch.com.hk/en/Research_Development.htm。本集團將繼續探索與各學術機構合作的機會。

客戶滿意度

本集團相信客戶滿意度有助促進其業務增長，因此，本集團極為重視客戶之意見。我們實施「客戶服務程序」，與客戶保持有效溝通。本集團每年透過有關產品退貨率、客戶投訴及交貨時間之客戶滿意度調查收集及分析客戶之意見。本集團將根據調查結果識別需要改善之範疇及制定相應行動計劃。因此，客戶之反饋意見大大促使本集團持續改善產品及服務質素。質量保證部門亦定期評估所實行之措施之成效。此外，我們已頒佈處理客戶投訴之詳細程序。本集團將採取迅速行動調查個案及回應客戶。我們將於有需要時進行補救行動計劃，且將會分析根本原因，防止再次出現類似個案，以建立客戶信心及保持聲譽。於報告期間，4,691套產品於出售及運送後因安全及健康理由而須予召回，收到4宗主要客戶投訴，均已妥善解決。

Confidentiality and Privacy

The Group safeguards confidentiality throughout the operations in all our business operation. We have formulated the Corporate Management Manual and Information and Data Confidentiality Regulation to guide our departments and staff at all levels to deal with confidential and sensitive information (e.g. employee personal data, corporate information, inside information, trade secrets, customer's product designs and technologies, intellectual properties etc.). The Group is committed to building mutual trust with our customers at all times. Understanding how indispensable privacy means to our clients, we always identify it as an issue of critical concern. All our staff are required to follow general provision of confidential information protection stipulated in the Staff Handbook. Employees are prohibited from copying, transferring and disclosing the restricted information without prior consent from the management or customers. In addition, all employees and suppliers are demanded to sign the non-disclosure agreement before entering into contracts. Violation of the company policy is subject to dismissal or other disciplinary actions.

During the reporting period, the Group did not identify any material non-compliance of applicable laws and regulations relating to privacy matters, including Securities and Futures Ordinance and Personal Data (Privacy) Ordinance.

PROTECTING THE ENVIRONMENT

The Group values and advocates sustainable development and recognises our obligation in establishing an effective environmental management system for environmental protection, especially in the manufacturing segment. We seek every opportunity to improve the efficiency of our operation by reducing the consumption of energy and raw materials and have formulated a comprehensive set of environmental policies and supporting procedures covering greenhouse gas emissions and resource usage.

保密及私隱

本集團確保所有經營業務於整個營運過程中之資料保密。我們已制定「企業管理手冊」及「資料及數據保密規例」，為部門及所有級別之員工處理保密及敏感資料（如僱員的個人資料、企業資料、內幕消息、交易秘密、客戶的產品設計及技術以及知識產權等）提供指引。本集團一直致力與客戶建立互信。我們明白私隱對客戶而言不可或缺，故一直將其視為重點關注事宜。本集團所有員工均須遵守員工手冊所訂明保護保密資料之一般條文。僱員於未經管理層或客戶之事先同意下，禁止複製、轉移及披露受限制資料。此外，所有僱員及供應商於訂立合約前須簽署保密協議。違反公司政策須被解僱或承受其他紀律處分。

於報告期間，本集團並無發現有關私隱事宜之適用法例及法規（包括證券及期貨條例以及個人資料（私隱）條例）之任何重大不合規事宜。

環境保護

本集團重視及提倡可持續發展，並確立我們於建立保護環境之有效環境管理系統中之責任。我們透過減少能源及原材料消耗，以尋求加強營運效率之機會，並已編製一套全面環境政策及支援程序，當中涵蓋溫室氣體排放及資源使用。

The Group complies with all relevant environmental laws and regulations, including but not limited to the Environmental Protection Law of the PRC, Atmospheric Pollution Prevention and Control Law of the PRC, Water Pollution Prevention and Control Law of the PRC, Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes, Emergency Response Law of the PRC, Air Pollution Control Ordinance (Cap. 311) of Hong Kong and Waste Disposal Ordinance (Cap 354) of Hong Kong. During the reporting period, the Group was not aware of any material violations regarding relevant environmental laws and regulations.

For the manufacturing business, the Group has established environmental management system (“**EMS**”) which is certified by ISO14001:2015 to identify, manage and mitigate the environmental risks of the manufacturing process. We have also set up the Environmental Committee to supervise and prompt the continuous improvement of the system. The committee monitors the progress of environmental objectives and targets reviews environmental risks, and evaluates the EMS regularly is also responsible for identifying national and local government emission standards and formulating the Group’s environmental protection strategy accordingly. During the reporting period, the Group continued to make effort in fulfilling our environmental conservation objectives.

本集團遵守所有相關的環境法律法規，包括但不限於中國環境保護法、中國大氣污染防治法、中國水污染防治法、中國固體廢物污染環境防治法、中國突發事件應對法、香港法例第311章空氣污染管制條例及香港法例第354章廢物處置條例。於報告期間，本集團未發現有關環保法規的重大違規情況。

就製造業務而言，本集團已制定獲ISO14001:2015認證之環境管理制度（「**EMS**」），以識別、管理及減低製造過程產生之環境風險。我們亦已成立了環境委員會，以監督及促使系統不斷改進。委員會監督環境目標之進度，檢討環境風險並定期評估EMS。其亦負責確定國家及地方政府的排放標準，並據此制定本集團的環保策略。於報告期間，本集團繼續努力達成環保目標。



Environmental Conservation Objectives 環保目標

- Optimise resources and energy efficiency
優化資源及能源效率
- Reduce greenhouse gas emission
減少溫室氣體排放
- Reuse and recycle all valuable materials and reduce wastage
重複使用及回收所有貴重材料並減少浪費
- Procure green raw materials
採購綠色原材料
- Comply fully with relevant emissions laws and regulations
全面遵守相關排放法律及法規

Air and Greenhouse Gas Emissions

The major air pollutant emission of the Group is from the manufacturing of PCBs, which generates air pollutants such as volatile organic compounds, ammonia and acidic/alkaline mist. To manage air pollutant emissions from the manufacturing of PCBs, gas purification towers, such as wet scrubbers and acidic/alkaline degassing chambers are installed to absorb the organic particulates and neutralise the mist. To standardise the operation and inspection of the purification towers, the Group has established the Air Emission Control Operational Procedure, detailing the frequency for monitoring and instruction for maintenance. During the reporting period, a third-party institution assessed the concentration of air pollutants for the manufacturing of PCBs and no violation of the emission limits was detected.

Also, a small amount of air pollutants are generated from vehicle usage for the Group's daily operation. To reduce the air pollutants from vehicles, the Group regularly maintains and inspects the vehicles to ensure the fleets are properly tuned and avoid idling vehicles.

The Group generates greenhouse gas directly from the combustion of fuels in vehicles and during cooking in the canteen, and indirectly from electricity consumption, water consumption and paper waste discarded at landfills. To reduce greenhouse gas emissions, the Group has adopted a number of measures to reduce resources consumption and wastage as mentioned in the section "Resources Management".

氣體及溫室氣體排放

本集團的主要空氣污染物排放來自印刷線路板的製造，而印刷線路板的製造會產生空氣污染物，例如揮發性有機化合物、氨及酸性／鹼性煙霧。為了管理印刷線路板製造中的空氣污染物排放，本集團已安裝氣體淨化塔，如濕式洗滌器及酸性／鹼性氣體分離室，以吸收有機顆粒及中和煙霧。為規範淨化塔的操作及檢查，本集團已制定《氣體排放控制營運程序》，當中詳述監測頻率及維護指示。在報告期間，一家第三方機構已評估製造印刷線路板時空氣污染物的濃度，未發現違反排放限值的情況。

此外，本集團日常運營中的車輛使用會產生少量的空氣污染物。為減少車輛產生的空氣污染物，本集團定期維護及檢查車輛，以確保車隊得到適當調整並避免車輛空轉。

本集團的溫室氣體由燃燒車輛的燃料的以及在食堂的烹飪過程中直接產生，以及由電力消耗、用水及於堆填區棄置廢紙間接產生。為減少溫室氣體排放，本集團已採取了多項措施，以減少「資源管理」一節中提到的資源消耗及浪費情況。

Wastewater Discharge

The major wastewater discharge of the Group is from the manufacturing process of PCBs, which consists of a high concentration of metal ions, acids/alkaline and organic substances. The wastewater is treated by our in-house wastewater treatment facilities with processes such as pH adjustment, coagulation and acid hydrolysis before reuse or discharge. The Group has established the Wastewater Treatment Operational Procedure to regulate the operation and inspection of the wastewater treatment facilities. During the reporting period, the Group assigned a third-party institution to conduct routine tests on effluent to ensure the fulfilment of national regulatory standards, including the Discharge Standard of Water Pollutants for Electroplating (DB44/1597-2015).

Waste Management

The Group generates both hazardous waste and non-hazardous waste from its operation. The manufacturing business generates several types of hazardous wastes such as copper-containing sludge and acidic/alkaline waste. Non-hazardous waste of the Group includes waste paper, metal, plastic, wood products and daily office garbage.

Recognising the potential repercussion these waste could have on the environment as well as our worker safety without proper handling, the Group has established the Guidelines for Waste Handling to effectively process the hazardous and nonhazardous waste generated from the manufacturing business as classified by the Directory of National Hazardous Wastes of the PRC. Hazardous waste is classified by its properties, stored in proper containers with appropriate labels and is transferred to and handled by qualified waste collection companies. For the manufacturing business, non-hazardous waste is collected by recyclable or non-recyclable categories and is then recycled or collected by local waste treatment companies.

To effectively reduce waste produced by the Group, we have built a sludge dehumidification facility for the manufacturing business, which was designed to reduce the water concentration of the sludge from 80% to 30%. As a result, the amount of waste could be greatly reduced.

廢水排放

本集團的主要廢水排放來自印刷線路板的製造過程，其中包括高濃度金屬離子、酸性／鹼性及有機物質。廢水由我們的內部廢水處理設施處理，然後再進行pH值調節、混固及酸水解等處理，然後再利用或排放。本集團制定了《廢水處置營運程序》，對廢水處理設施的運行及檢查進行規範。於報告期間，本集團已指定第三方機構對廢水進行例行測試，以確保達到國家監管標準，包括電鍍水污染物排放標準 (DB44/1597-2015)。

廢物管理

本集團的營運會產生有害廢物及無害廢物。製造業務產生多種有害廢物，如含銅污泥及酸性／鹼性廢物。本集團的無害廢物包括廢紙、金屬、塑料、木製品及日常辦公室垃圾。

本集團明白該等廢物於未獲適當處理之情況下可對環境及員工安全產生之潛在影響，故已設立《廢物處理指引》，以有效處理製造業務產生《中國國家危險廢物名錄》所歸類的有害及無害廢物。有害廢物按其性質分類，存儲在附上適當標籤的合適容器中，並轉移到合資格的廢物收集公司進行處理。就製造業務而言，無害廢物按可回收或不可回收類別收集，然後由當地廢物處理公司回收或收集。

為有效減少本集團所產生的廢物，我們已建設製造業務的污泥除濕設施，旨在將污泥的水分濃度從80%降低至30%。因此，廢物量可以大大減少。

Noise Management

The Group understands the noise we generate during the manufacturing process may pose disturbance to nearby residents, we have implemented sufficient noise control measures for noise and vibration arising from the operation of the plant. All the facilities and equipment having high noise levels are surrounded by sound-absorbing materials and are installed with enclosures or erected barriers so as to abide by the applicable national laws and provincial regulations such as the Emission Standard for Industrial Enterprise Noise at Boundary (GB 12348-2008). During the reporting period, the Group hired third-party professional companies to conduct regular inspections to maintain the effectiveness of the measures. Besides, in order to effectively manage the noise produced from the plant operation, the Group has conducted weekly monitoring work to record the noise level of the manufacturing plant.

Resources Management

Being one of the leading manufacturers of PCBs, the Group keeps exploring opportunities to save resources during business operation. Energy, water, paper and packaging materials are the main types of resources consumed by the Group, among which electricity constitutes the biggest part of energy consumption, in addition to a small amount of fuels used for vehicles. The Group follows the 3R principles (i.e. reduce, reuse and recycle) and monitors the use of electricity, water, paper and packaging materials, thus effectively control the use of resources. Procurement is made based on the stock and future demand analysis to avoid over-ordering and unnecessary resource consumption. The Group reuses resources, including treated wastewater, and recycles non-hazardous waste to maximise resource efficiency. In an effort to reduce the use of water, the Group has installed an automatic screen washing machine to avoid manual washing process, which greatly reduced water usage in the screen washing process. During the reporting period, there was no issue with sourcing water fit for the purpose of the operation of the Group.

噪音管理

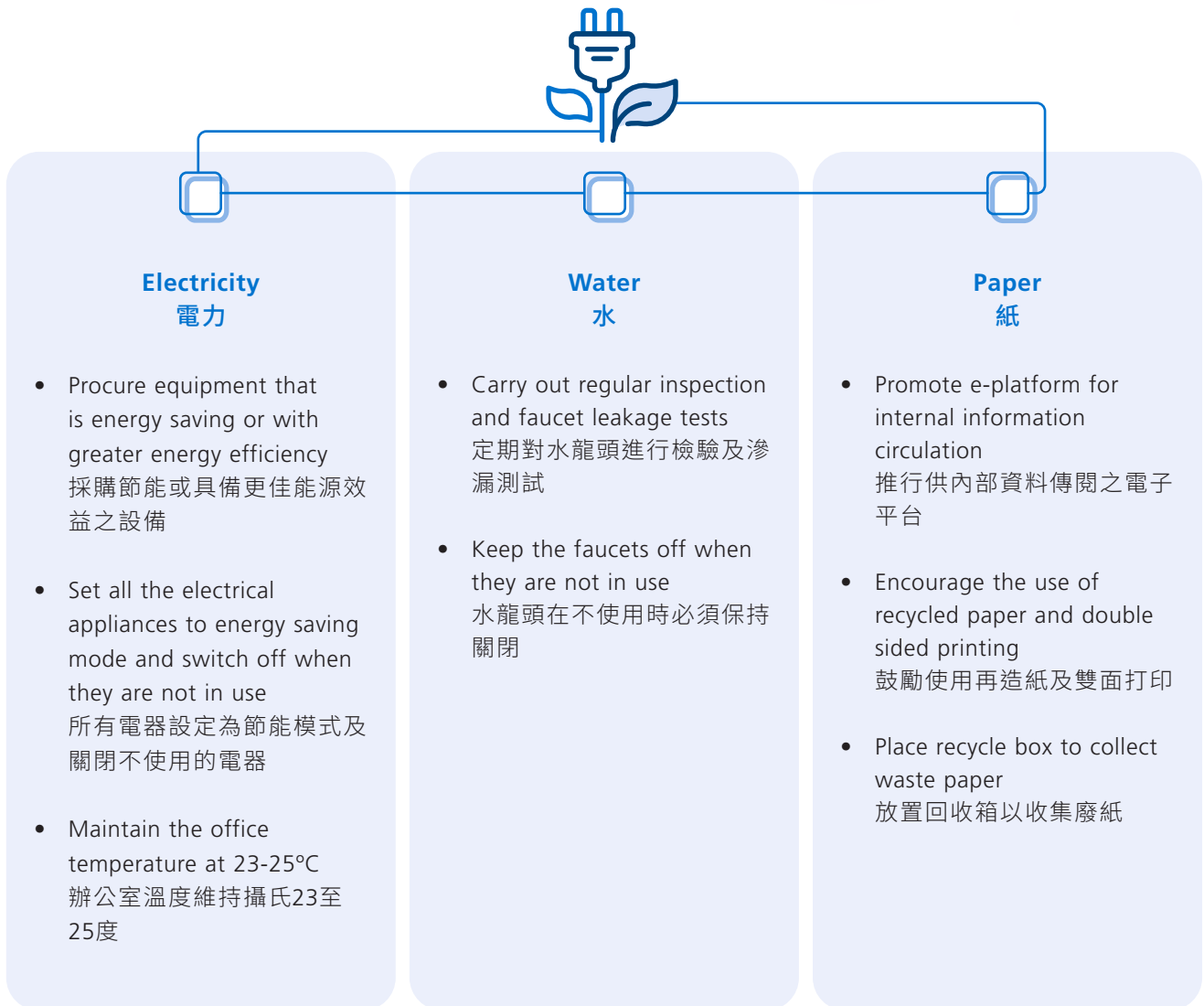
本集團明白於製造過程中所產生之噪音可能會對鄰近居民造成不便，我們已就廠房營運所產生之噪音及震動實施充足噪音監控措施。所有產生高噪音水平之設施及設備均被吸音物料包圍，並裝設外殼或豎立屏障，以符合適用國家法律及省級法規，如《工業企業廠界環境噪聲排放標準》(GB 12348-2008)。於報告期間，本集團已聘請第三方專業公司進行定期檢測，以維持措施之有效性。此外，為有效管理廠房營運所產生的噪音，本集團每週進行監測工作，記錄製造廠的噪音水平。

資源管理

作為其中一間領先之印刷線路板製造商，本集團在業務運作中不斷探索節省資源的機會。能源、水、紙張及包裝材料為本集團消耗的主要資源種類，其中電力佔能源消耗的最大部分，此外，少量燃料亦用於車輛。本集團遵循3R原則（即減少使用、重複利用及循環再造），並監控電力、水、紙張及包裝材料的使用，從而有效地控制資源的使用。採購乃基於存貨及未來需求分析進行，以避免訂單過多及不必要的資源消耗。本集團對經處理廢水等資源再利用，並循環利用無害廢物，以最大程度地利用資源。為減少用水，本集團安裝了自動洗網機，以避免人工洗網，從而極大減少洗網過程的用水量。於報告期間，本集團於取得合適水源以作營運用途時並無面臨任何問題。

To raise awareness of its employees on environmental protection and promotes the 3R principles, the Group posts signs in conspicuous and relevant locations to remind its employees to save resources. We have also listed in the Employee Handbook measures for energy and paper saving and established a Green Office Guideline for the manufacturing business as follows:

為了提高員工的環保意識並倡導「3R」原則，本集團在當眼的相關位置張貼告示，以提醒員工節約資源。我們亦在員工手冊內列出節能及省紙措施，並就製造業務制定綠色辦公室指引，具體如下：



The Environment and Natural Resources

The Group stays proactive in managing emerging environmental risks and advancing our performance in pursuit of long-term and sustainable operation. We fulfil our sustainable commitment by prudent selection of manufacturing materials for our manufacturing business. We follow the EU Restriction of Hazardous Substances to restrict the use of hazardous materials, such as lead, mercury, and cadmium for our production cycle. Also, through adopting various surface finishing techniques, such as Organic Solderability Preservative, Electroless Nickel Immersion Gold and Immersion Silver, our products are lead-free and halogen-free, which produces minimum impacts to the environment.

During the reporting period, the Group utilised the facility we constructed to collect and reuse the copper and nickel metal from wastewater generated from the manufacturing of PCBs.

The Group also lays emphasis on handling environmental emergencies by setting the Environmental Emergency Response Plan for the manufacturing business. The Group has identified man-made and natural sources of workplace environmental hazard and developed the emergency response plans respectively, covering the excessive discharge of wastewater from wastewater treatment facilities, accidental emissions of exhaust gases, spillage and leachate of sludge, fire disaster and the leakage of hazardous chemicals, liquids and heavy metals. To ensure our workers are familiar with the precautionary measures, emergency response and reporting channels stipulated in the plan, we provided training and organised emergency drills during the reporting period.

環境及天然資源

本集團積極管理新出現的環境風險，並提升表現以達致長期可持續營運。我們透過審慎挑選製造物料履行可持續發展承諾。我們遵從歐盟危害物質限制指令，限制於整個生產週期中使用有害物料，如鉛、汞及鎘。此外，透過採用各種表面處理技術如有機保錫劑、化學鍍浸金及化學銀，我們的所有產品均為無鉛及無鹵素，對環境產生最小的影響。

於報告期間，本集團已利用我們所建設的設施，以回收及再利用印刷線路板製造所產生的廢水中的銅及鎳金屬。

本集團亦透過制定製造業務的環境緊急應變計劃，著重處理環境緊急情況。本集團已識別工作場所環境危險的人為及自然來源，並分別制定了應急計劃，涵蓋廢水處理設施廢水的過量排放、廢氣的意外排放、污泥的溢出及滲漏、火災及洩漏危險化學品、液體及重金屬。為確保我們的工人熟悉計劃中規定的預防措施、緊急應變及報告渠道，我們在報告期間提供培訓並組織應急演習。

Climate Change

Climate change has attracted widespread international attention and the risks associated may have negative impacts on the Group's businesses. We have thereby identified different climate-related physical risks such as the increase in extreme weather events and changes in precipitation patterns which could pose threats to the Group's environmental and even financial performance due to a decrease in productivity. Climate change may also pose transition risks to the Group such as shifts in consumer preferences. Besides, the Group's operational cost may increase because of the increased environmental reporting obligation and the strengthened specifications for existing products and services.

The Group will keep reviewing local policies and regulatory updates to identify potential climate-related risks and has developed an environmental risk inventory based on the possibility and impact of the identified risks. We regularly identify, assess, and monitor climate-related risks, and has integrated climate-related risk management into our business operation. Safety warning systems and special working arrangements are put in place to ensure the safety of employees and on-site workers during extreme weather conditions or events.

ENGAGING THE COMMUNITY

The Group attaches great importance to the interaction with the wider community in fulfilling corporate social responsibility. We believe only if we treasure natural materials wholeheartedly can we educate our community to protect the environment. We understand environmental protection is of everyone responsibility thus we will seize the chances to organise more meaningful events relating to the environment for the public in the future.

氣候變化

氣候變化已引起國際社會的廣泛關注，相關風險可能會對本集團業務產生負面影響。因此，我們已經識別與氣候相關的不同實體風險，例如極端天氣事件的增加及降雨模式的轉變，其導致生產力下降，從而可能對本集團的環境乃至財務表現構成威脅。氣候變化亦可能為本集團帶來過渡性風險，例如消費者偏好的轉變。此外，由於環境報告義務的增加以及加強現有產品及服務的規格，本集團的運營成本可能會增加。

本集團將繼續審視當地政策及法規的更新情況，以識別與氣候相關的潛在風險，並根據已識別風險的可能性及影響制定環境風險清單。我們定期識別、評估及監察與氣候有關的風險，並已將與氣候有關的風險管理納入我們的業務營運。安全警告系統及特殊工作安排已獲設立，以確保在極端天氣情況或事件中員工及現場工作人員的安全。

社區參與

本集團高度重視與廣大社區的互動，以履行企業的社會責任。我們相信唯有全心全意珍惜天然材料，方可教育社區保護環境。我們明白環保乃每一個人的責任，因此我們將把握機會於未來為大眾組織更多與環境相關之有意義活動。

PERFORMANCE SUMMARY

Social Performance

績效概要

社會績效

	2021 二零二一年	2022 二零二二年
Employment¹ 僱傭 ¹		
Number of Employees 僱員人數	1,089	857
By Age Group 按年齡組別劃分		
Below 30 30歲以下	85	32
30 to 50 30歲至50歲	816	625
Over 50 50歲以上	188	200
By Gender 按性別劃分		
Female 女性	515	408
Male 男性	574	449
By Geographical Region 按地區劃分		
Hong Kong 香港	11	8
PRC 中國	1,078	849
By Employment Type 按僱傭類別劃分		
Full-time 全職	1,089	857
Part-time 兼職	0	0

2021
二零二一年

2022
二零二二年

Employee Turnover Rate (%) 僱員流失率(%)	2021 二零二一年	2022 二零二二年
By Age Group 按年齡組別劃分		
Below 30 30歲以下	77	72
30 to 50 30歲至50歲	44	30
Over 50 50歲以上	29	15
By Gender 按性別劃分		
Female 女性	38	26
Male 男性	53	32
By Geographical Region 按地區劃分		
Hong Kong 香港	44	95
PRC 中國	46	29
Average Hours of Training per Employees and Percentage (%) of Employees Trained 每名僱員的平均培訓時數及接受培訓僱員的百分比(%)	8.93(100)	8.91 (100)
By Gender 按性別劃分		
Female 女性	8.96(100)	8.97 (100)
Male 男性	8.90(100)	8.86 (100)
By Employee Category 按僱員類別劃分		
Senior 高級	8.56(100)	8.16 (100)
Middle 中級	8.88(100)	8.89 (100)
Junior 初級	8.97(100)	8.99 (100)

2021
二零二一年

2022
二零二二年

Distribution of Suppliers 供應商分佈

Number of Key Suppliers 主要供應商數目	17	7
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By Geographical Region 按地區劃分

Guangdong 廣東	9	3
Jiangsu 江蘇	2	0
Anhui 安徽	1	1
Jiangxi 江西	1	1
Shandong 山東	1	1
Zhejiang 浙江	1	0
Chongqing 重慶	1	1
Hubei 湖北	1	0

Note:

附註：

- Employment data of 2021 were restated due to an update of the scope of data collection in 2022.
- 由於二零二二年數據收集範圍更新，二零二一年僱傭數據已重列。

Environmental Performance

環境績效

Unit 單位	2021 二零二一年	2022 二零二二年
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Emissions

排放

Water pollutants from manufacturing of PCBs

製造印刷線路板的水污染物

Chemical oxygen demand 化學需氧量	Tonne 噸	55.67	45.12
Ammonia nitrogen 氨氮	Tonne 噸	6.71	3.62
Total nitrogen 氮氣總量	Tonne 噸	12.94	10.46

Air pollutants from manufacturing of PCBs

製造印刷線路板的空氣污染物

Nitrogen oxides 氮氧化物	Tonne 噸	5.43	3.23
Sulphuric acid mist 硫酸霧	Tonne 噸	10.79	7.31
Ammonia 氨	Tonne 噸	17.79	11.03
VOCs 揮發性有機物	Tonne 噸	0.30	0.19
Particulate matter 顆粒物	Tonne 噸	6.35	3.99

	Unit 單位	2021 二零二一年	2022 二零二二年
Air pollutants from vehicle usage¹			
使用汽車的空氣污染物¹			
Nitrogen oxides 氮氧化物	Kg 公斤	426.96	270.79
Sulfur dioxide 二氧化硫	Kg 公斤	0.99	0.67
Particulate matter 顆粒物	Kg 公斤	35.00	21.44
Waste			
廢物			
Non-hazardous Waste²			
無害廢物²			
Total 總計	Tonne 噸	535.88	503.21
Waste paper 廢紙	Tonne 噸	139.43	134.15
Waste metals 廢金屬	Tonne 噸	388.65	286.70
Waste plastic 廢塑料	Tonne 噸	7.76	38.26
Waste wood products 廢木製品	Tonne 噸	/	44.21
Intensity³	Tonne per 1000ft ² PU ⁵	0.04	0.12
密度³	噸/1,000平方呎 生產單位 ⁵		

	Unit 單位	2021 二零二一年	2022 二零二二年
Hazardous Waste⁴ 有害廢物⁴			
Total 總計	Tonne 噸	6,907.04	4,346.86
Copper-containing sludge 含銅污泥	Tonne 噸	1,791.11	1,097.30
Acidic waste ⁴ 酸性廢物 ⁴	Tonne 噸	2,407.19	1,615.32
Alkaline waste ⁵ 鹼性廢物 ⁵	Tonne 噸	1,405.94	948.82
PCBs waste 印刷線路板廢物	Tonne 噸	719.09	393.18
Tin-containing wastewater 含錫廢水	Tonne 噸	328.61	118.16
Others ⁶ 其他 ⁶	Tonne 噸	255.09	174.08
Intensity³ 密度³	Tonne per 1000ft ² PU 噸／1,000平方呎 生產單位	1.05	1.08

	Unit 單位	2021 二零二一年	2022 二零二二年
Resources Consumption 資源消耗			
Total Energy Use 能源使用總量	MWh 兆瓦時	75,482.00	50,619.43
Direct Energy Use ⁷ 直接能源使用量 ⁷			
Mobile Combustion 移動燃燒	MWh 兆瓦時	614.64	414.70
Stationary Combustion 固定燃燒	MWh 兆瓦時	78.94	40.88
Indirect Energy Use 間接能源使用量			
Electricity 電力	MWh 兆瓦時	74,788.42	50,163.85
Intensity 密度			
Manufacturing Business ³ 製造業務 ³	MWh per 1000ft ² PU 兆瓦時／1,000平 方呎生產單位	11.41	12.49
HK Businesses 香港業務	MWh per full-time employee 兆瓦時／ 名全職僱員	16.39	10.78

	Unit 單位	2021 二零二一年	2022 二零二二年
Water Consumption⁸ 耗水量 ⁸			
Total 總計	m ³ 立方米	1,722,244.00	1,245,216.00
Intensity³ 密度 ³	m ³ per 1000ft ² PU 立方米／1,000平方呎生產單位	261.02	308.06
Packaging Materials 包裝物料			
Total 總計	Tonne 噸	127.80	237.68
Intensity³ 密度 ³	Tonne per 1000ft ² PU 噸／1,000平方呎生產單位	0.02	0.06

	Unit 單位	2021 二零二一年	2022 二零二二年
Greenhouse Gas Emissions⁹ 溫室氣體排放 ⁹			
Total 總計	tCO ₂ e 噸二氧化碳當量	40,902.86	27,436.87
Direct Emission (Scope 1) ¹⁰ 直接排放 (範圍一) ¹⁰	tCO ₂ e 噸二氧化碳當量	812.73	511.49
Indirect Emission (Scope 2) ¹¹ 間接排放 (範圍二) ¹¹	tCO ₂ e 噸二氧化碳當量	39,435.12	26,445.14
Other Indirect Emission (Scope 3) ¹² 其他間接排放 (範圍三) ¹²	tCO ₂ e 噸二氧化碳當量	655.00	480.23
Intensity³ 密度 ³			
Manufacturing Business ³ 製造業務 ³	tCO ₂ e per 1000ft ² PU 噸二氧化碳當量 ／1,000平方呎 生產單位	6.19	6.78
HK Businesses 香港業務	tCO ₂ e per full-time employee 噸二氧化碳當量 ／名全職僱員	7.20	3.98

Notes:

1. The emission factors used are from Appendix 2 "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong ("Appendix 2") and the guidelines on greenhouse gas emission accounting and reporting provided by the National Development and Reform Commission ("NDRC") of the PRC. The Global Warming Potential (GWP) is updated in accordance with the IPCC AR6 WGI Report.
2. The Group also generates a very small amount of general office waste during operation which is considered insignificant and is managed by the property management company, hence no data is available.
3. 1000ft² PU is the production unit which implies 1,000 square feet of product produced.
4. Acidic waste includes acidic copper-containing waste liquor and acidic waste etchant.
5. Alkaline waste includes alkaline waste etchant.
6. Others include the other hazardous waste generated from the production of PCBs, including waste laboratory analytical fluid, waste mineral oil, developer solution, nickel-containing wastewater, gold-containing wastewater, screenwash water, ink cans, organic cleaning waste, empty can of gold salt, ion exchange resin, film and photosensitive film, filter wool, activated carbon, silver plating solution and empty bins.
7. The conversion factors from volumetric units of unleaded petrol and diesel oil consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh.
8. The volume of water use covers the manufacturing business only. There is no separate water bill for the Hong Kong office as it is included in the property management fee.
9. The calculation of greenhouse gas emissions is based on Appendix 2 and the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by EPD and EMSD. The Group inventory includes carbon dioxide, methane and nitrous oxide. For ease of reading and understanding, the greenhouse gas emissions data is presented in tonne of carbon dioxide equivalent (tCO_{2e}).

附註：

1. 所使用的排放因子源自香港聯合交易所頒佈的附錄二「環境關鍵績效指標匯報指引」（「附錄二」）及中國國家發展和改革委員會（「國家發改委」）提供的溫室氣體排放核算方法與報告指南。全球升溫潛能值(GWP)根據IPCC AR6 WGI報告進行更新。
2. 本集團的營運亦產生極少量一般辦公室廢物，其被視為非重大事項，而廢物由物業管理公司管理，因此並無可得數據。
3. 1,000平方呎生產單位為生產1,000平方呎產品之生產單位。
4. 酸性廢物包括酸性含銅廢液及酸性廢蝕劑。
5. 鹼性廢物包括鹼性廢蝕劑。
6. 其他包括生產印刷線路板產生的其他有害廢物，包括實驗室分析廢液、廢礦物油、顯影液、含鎳廢水、含金廢液、洗網水、油墨罐、有機清潔垃圾、金鹽空罐、離子交換樹脂、菲林及感光膜、過濾棉芯、活性炭、鍍銀液及空箱。
7. 無鉛汽油及柴油消耗量的體積單位轉換為能量單位的換算因子乃參考「CDP有關燃料數據轉換為兆瓦時的技術說明」。
8. 用水量僅涵蓋製造業務。香港辦事處並無獨立水費單，因已包括在物業管理費內。
9. 溫室氣體排放乃根據附錄二及環保署與機電工程署出版的「香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引」計算。本集團的存貨包括二氧化碳、甲烷及氧化亞氮。為易於閱讀及理解，溫室氣體排放數據以噸二氧化碳當量呈列。

10. Scope 1 covers the emissions from stationary combustion sources, mobile combustion sources, fugitive emissions from the use of refrigerants and removals from tree planting. The emission factors used are from Appendix 2 and the guidelines on greenhouse gas emission accounting and reporting provided by the NDRC.
 11. Scope 2 covers the emissions from purchased electricity from power companies. The calculation is based on the average carbon dioxide emission factor of China regional power grid provided by the NDRC and the emission factor provided by The Hong Kong Electric Co., Limited.
 12. Scope 3 covers the emissions from water consumption and paper waste disposal and is calculated based on Appendix 2.
10. 範圍一涵蓋源自固定燃燒源、移動燃燒源的排放及使用雪種的逸散性排放以及植樹的減除。所使用排放因子源自附錄二及國家發改委提供的溫室氣體排放核算方法與報告指南。
 11. 範圍二涵蓋源自向電力公司購買電力的排放，並根據國家發改委提供的中國區域電網平均二氧化碳排放因子及香港電燈有限公司提供的排放因子計算。
 12. 範圍三涵蓋來自耗水量及廢紙處置的排放，並根據附錄二計算。



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APPENDIX

VERIFICATION STATEMENT

Scope and Objective of Verification

ShineWing Sustainability Advisory Services Limited (“ShineWing”) has been engaged by Renco Holdings Group Limited (HKSE Stock Code: 2323) and its subsidiaries (collectively referred to as “Renco”) to undertake an independent verification of its environmental, social and governance Report 2022 (the ESG Report). The ESG Report stated the environmental and social performance of Renco in the period of 1st January 2022 to 31st December 2022. This independent assurance statement is for the use by the stakeholders and management personnel of Renco. If there is any inconsistency or ambiguity between the English version and the Chinese version of this assurance statement, the English version shall prevail.

The aim of this verification is to provide a moderate assurance on the reported greenhouse gases data¹ and resource usage data² (“**specific performance information**”) in accordance with AA1000 Assurance Standard Type 2. The ESG Report has been prepared in accordance with Appendix 27 “Environmental, Social and Governance Reporting Guide” (“**Appendix 27**”) of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (“SEHK”).

Level of Verification and Methodology

The process applied in this verification was based on Type 2 Moderate Level of Assurance in accordance with the AA1000 Assurance Standard v3 (“**AA1000AS v3**”) issued by the AccountAbility. Our evidence gathering process was designed to obtain a reasonable level of assurance as set out in the standard for the purpose of devising the verification conclusion. The extent of this verification process covered the criteria set in the Appendix 27 of the SEHK.

Notes:

1. Please refer to the data of Greenhouse Gas Emissions in the Performance Summary on page 342.
2. Please refer to the data of Total Energy Use and Water Consumption in the Performance Summary on page 340 to 341

附錄

驗證聲明

驗證範圍及目的

信永方略可持續發展諮詢服務有限公司(「信永方略」)接受融科控股集團有限公司(香港聯交所股份代號:2323)及其附屬公司(合稱「融科」)的委託,對其《二零二二年環境、社會及管治報告》(「本ESG報告」)進行獨立驗證。本ESG報告陳述了融科於二零二二年一月一日至二零二二年十二月三十一日期間的環境及社會表現。此獨立驗證聲明供融科之持份者及管理人員使用。本驗證聲明中英文版本如有任何不一致或歧義,應以英文版本為準。

本次驗證旨在根據AA1000審驗標準第2類對所呈報的溫室氣體數據¹及資源使用數據²(「**特定表現資料**」)提供適度審驗。本ESG報告乃根據香港聯合交易所有限公司(「香港聯交所」)主板上市規則附錄二十七「環境、社會及管治報告指引」(「**附錄二十七**」)編製。

驗證等級及方法

本次驗證所採用的程序乃根據AccountAbility發佈的AA1000審驗標準v3(「**AA1000AS v3**」)基於第2類中度審驗等級進行。收集驗證證據的過程參考標準所訂立進行合理審驗的原則而制定,以確保能擬定核實結論。本次驗證過程的範圍涵蓋香港聯交所附錄二十七規定的標準。

附註:

1. 請參考第342頁績效概要中的溫室氣體排放數據。
2. 請參考第340至341頁績效概要中的能源使用總量及的耗水量的數據。

ShingWing's assurance activities included the following:

- Review of ESG Report compilation process including stakeholder engagement and materiality assessment processes.
- System and process for collecting, collating and reporting sustainability performance data were verified.
- Interviews with managers responsible for sustainability performance and data collection.
- Verification of the selected representative sample of data and information, including an audit of conversion factors and calculations. Raw data and supporting evidence of the selected samples were also thoroughly examined during the verification process.
- Assessment of the extent to which Renco's sustainability activities adhere to the AA1000AS v3 Principles of inclusivity, materiality, responsiveness and impact.

Independence

Renco is responsible for the data collection, calculation and presentation of the information presented. Our verification activities are independent from Renco. There is no relationship between ShineWing and Renco that will affect the independence of ShineWing for providing the verification service.

Conclusion

In accordance with the principles of Inclusivity, Materiality, Responsiveness and Impact in the AA1000AS v3, our conclusions are detailed as follows:

- Inclusivity: Renco has identified key stakeholders and continuously communicated with key stakeholders through various channels to understand their expectations and concerns. On this basis, Renco has fully considered the expectations of, and the impacts on, key stakeholders in formulating its policies.

信永方略的審驗活動包括以下各項：

- 審查本ESG報告編撰過程，包括持份者參與及重要性評估過程。
- 對收集、整理及報告可持續發展表現數據的系統及流程進行核查。
- 與負責可持續發展表現及數據收集的管理人員進行訪談。
- 對所選的代表性數據及資料樣本進行核查，包括審核轉換係數及計算。在核查過程中，亦深入檢查所選樣本的原始數據及支持性證據。
- 評估融科的可持續發展活動遵守AA1000AS v3中的包容性、重要性、響應能力及影響力原則的程度。

獨立性

融科負責所提供資料的數據收集、計算和呈列。我們的驗證活動獨立於融科。信永方略與融科之間不存在影響信永方略提供驗證服務獨立性的關係。

結論

根據AA1000AS v3中的包容性、重要性、響應能力及影響力的原則，我們的結論詳述如下：

- 包容性：融科確定了主要持份者，並通過各種渠道與主要持份者持續溝通，以了解其期望及關注點。在此基礎上，融科在制定政策時充分考慮了主要持份者的期望及所受影響。

- **Materiality:** Renco has identified its material issues through appropriate methods based on the expectations and concerns of the key stakeholders, its own industry characteristics, legal and regulatory requirements, and outward economic and social impacts. Renco has disclosed the methodology, process and results of materiality assessment in the ESG Report.
- **Responsiveness:** Renco has established channels for its stakeholders to understand their concerns and expectations. Meanwhile, through the ESG Report, Renco has disclosed corporate sustainability strategies, management systems, management key points, key stakeholder participation activities as well as major sustainability development related issues to respond to key stakeholders.
- **Impact:** Renco has considered and evaluate its impacts and realised its impacts on stakeholders, so as to make a more effective decision-making and result-based management within the organisation.
- **Specified Performance Information:** Based on the procedures that ShineWing has performed and the evidence we have obtained, no specific issue has come to our attention that causes us to believe that the disclosure of the specified performance information in the ESG Report is unreliable or not been prepared in all material respects in accordance with the basis of reporting.
- **The ESG Report has complied with all mandatory disclosure requirements and “comply or explain” provisions set out in the Appendix 27.** The Report illustrates Renco’s sustainability performance covering all material and relevant aspects and/or topics in a balanced, clear, consistent, and timely manner.
- **重要性：**融科根據主要持份者的期望及關注點、自身行業特點、法律法規要求以及對外經濟及社會影響，通過適當的方法識別其重要問題。融科已在本ESG報告中披露重要性評估的方法、過程及結果。
- **響應能力：**融科已為持份者建立了解其關注點及期望的渠道。同時，融科通過本ESG報告披露了企業可持續發展戰略、管理制度、管理要點、主要持份者參與活動以及與可持續發展相關的重大問題，以響應主要持份者。
- **影響力：**融科已考慮及評估其影響並意識到其對持份者的影響，以便在組織內做出更有效的決策及基於結果的管理。
- **特定表現資料：**根據信永方略已執行的程序和我們獲得的證據，我們並未注意到任何具體問題使我們相信本ESG報告中的特定表現資料的披露不可靠或在所有重大方面未根據本報告基準進行編製。
- **本ESG報告已遵守附錄二十七中所載的所有強制性披露要求及「不遵守就解釋」條文。**本報告以平衡、清晰、一致和及時的方式說明瞭融科涵蓋所有重要及相關方面及／或主題的可持續發展表現。

ShineWing's Team

ShineWing has been researching, standardizing and validating corporate environmental performance data since 2016. ShineWing's sustainability team has the relevant professional and technical competencies and experience. The relevant personnel have received professional training on sustainability-related standards such as GRI Sustainability Reporting Standards issued by the Global Reporting Initiative, AA1000AS v3, SEHK Appendix 27, ISO 14064, PAS2600, etc.

SHINEWING Sustainability Advisory Services Limited



信永方略團隊

信永方略自二零一六年起開始研究、標準化及驗證企業環境表現數據。信永方略的可持續發展團隊具備相關的專業技術能力及經驗。相關人員均接受過全球報告倡議組織發佈的GRI可持續發展報告標準、AA1000AS v3、香港聯交所附錄二十七、ISO 14064、PAS2600等可持續發展相關標準的專業培訓。

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