

MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)

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BOARD OF DIRECTORS

Executive Directors

- Mr.  (Chairman and appointed as the Chief Executive Officer on 21 March 2022)
- Mr.  (resigned as an executive Director and the Chief Executive Officer on 21 March 2022)
- Mr. 
- Mr. 

Independent non-executive Directors

- Mr.  (resigned on 1 April 2022)
- Mr. 
- Mr.  (appointed on 1 April 2022)

AUDIT COMMITTEE

- Mr.  (Chairman)
- Mr.  (resigned on 1 April 2022)
- Mr.  (appointed on 1 April 2022)

NOMINATION COMMITTEE

- Mr.  (Chairman)
- Mr. 
- Mr. 

REMUNERATION COMMITTEE

- Mr.  (Chairman)
- Mr. 
- Mr. 

COMPANY SECRETARY

- Mr. 

AUDITOR


Certified Public Accountants

- 22/ 
- Mr. 

BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

- Mr.  ()
- Mr.  5
- 31  10

HONG KONG SHARE REGISTRAR

- Mr.  1712  1716
- 17 
- 13 

REGISTERED OFFICE

- 22 
- 12 

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

- 1 
- 10 

LEGAL ADVISERS

- Mr.  ()

PRINCIPAL BANKERS

- Mr.   
- Mr.  

STOCK CODE

- 1

WEBSITE

- Mr. 

INVESTOR RELATIONS CONSULTANT

- 2401  
- 13 

• 楊國治先生，43歲，中國人，自2012年1月5日起，擔任本公司董事。楊先生曾任敏華傢俱製造(惠州)有限公司、敏華傢俱製造(中國)有限公司、敏華傢俱製造(深圳)有限公司、銳邁機械科技(吳江)有限公司、重慶敏華傢俱製造有限公司、敏華傢俱(中國)有限公司、及敏華傢俱(中國)有限公司之總經理。楊先生於2012年1月5日獲委任為本公司董事。

• 楊國治先生，35歲，中國人，自2015年1月20日起，擔任本公司董事。楊先生曾任敏華傢俱製造(惠州)有限公司、敏華傢俱製造(中國)有限公司、敏華傢俱製造(深圳)有限公司、銳邁機械科技(吳江)有限公司、重慶敏華傢俱製造有限公司、敏華傢俱(中國)有限公司、及敏華傢俱(中國)有限公司之總經理。楊先生於2015年1月20日獲委任為本公司董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

• 楊國治先生，53歲，中國人，自2010年1月25日起，擔任本公司獨立非執行董事。楊先生曾任敏華傢俱製造(惠州)有限公司、敏華傢俱製造(中國)有限公司、敏華傢俱製造(深圳)有限公司、銳邁機械科技(吳江)有限公司、重慶敏華傢俱製造有限公司、敏華傢俱(中國)有限公司、及敏華傢俱(中國)有限公司之總經理。楊先生於2010年1月25日獲委任為本公司獨立非執行董事。

• 楊國治先生，43歲，中國人，自2012年1月5日起，擔任本公司獨立非執行董事。楊先生曾任敏華傢俱製造(惠州)有限公司、敏華傢俱製造(中國)有限公司、敏華傢俱製造(深圳)有限公司、銳邁機械科技(吳江)有限公司、重慶敏華傢俱製造有限公司、敏華傢俱(中國)有限公司、及敏華傢俱(中國)有限公司之總經理。楊先生於2012年1月5日獲委任為本公司獨立非執行董事。

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 (6002). 201
 (上海路捷鯤馳集團股份有限公司).
 (朗詩綠色地產有限公司) () 106). 2013、 201

		2021	2020	2019	2018
	\$	\$'000	\$'000	\$'000	\$'000
营业收入	人民币	16,456,651	12,553,030	11,672,216	10,312,203
营业成本	人民币	(5,361,000)	(4,030,300)	(3,216,000)	(2,203,000)
毛利	人民币	11,095,651	8,522,730	8,456,216	8,109,203
销售费用	人民币	(2,370,000)	(2,160,000)	(2,000,000)	(1,300,000)
管理费用	人民币	(1,240,000)	(1,400,000)	(1,320,000)	(1,600,000)
研发费用	人民币	(1,513,000)	(1,630,000)	(1,363,000)	(1,535,000)
财务费用	人民币	(117,000)	(135,000)	(121,000)	(153,000)
资产减值损失	人民币	(50,260)	(42,300)	(35,620)	(40,220)
公允价值变动收益	人民币	(50,100)	(42,300)	(35,600)	(40,040)
投资收益	人民币	10,000	7,000	6,000	13,000
其他收益	人民币	16,000	12,000	6,000	12,000
营业利润	人民币	52,700	44,300	33,700	62,100
营业外收入	人民币	61,400	61,600	61,000	52,300
营业外支出	人民币	(32,100)	(37,100)	(36,700)	(21,000)
利润总额	人民币	81,600	68,800	58,000	93,400
所得税费用	人民币	(29,000)	(25,000)	(24,000)	(30,000)
净利润	人民币	52,600	43,800	34,000	63,400
归属于母公司所有者的净利润	人民币	47,073	38,027	30,737	47,731
少数股东损益	人民币	5,527	5,773	3,263	15,669
综合收益总额	人民币	58,127	49,573	37,263	79,069
归属于母公司所有者的综合收益总额	人民币	52,066	42,800	34,000	63,400
少数股东综合收益总额	人民币	6,061	6,773	3,263	15,669
营业收入	美元	17.1%	24.4%	21.1%	25.3%
营业成本	美元	11.0%	12.4%	10.4%	16.2%

附注

1. 营业收入
2. 营业成本



DEAR SHAREHOLDERS,

各位股東先生、女士、同仁：大家上午好！
首先，我謹代表中國聯通集團董事會，向各位股東致以誠摯的問候，並感謝大家對聯通集團的持續支持。
2022年，是中國聯通集團發展史上具有里程碑意義的一年。在董事會成員的共同努力下，我們成功實現了集團戰略目標，為股東創造了可觀的價值。2022年，我們實現了總資產規模的進一步擴大，業務收入穩步增長，利潤水平持續提升。同時，我們還積極履行社會責任，為社會做出了積極貢獻。未來，我們將繼續秉承“客戶至上、服務第一”的宗旨，不斷提升服務質量，為股東創造更多價值。

DEAR INVESTORS AND SHAREHOLDERS,

BUSINESS REVIEW

Our business has been impacted by the COVID-19 pandemic, and the impact has been significant. The pandemic has led to a sharp decline in demand for our products, and we have experienced a significant reduction in our operating income. However, we have taken proactive measures to mitigate the impact of the pandemic, and we believe that our business is well-positioned to recover in the long term.

Our operating income for the first quarter of 2022 was RMB 1.2 billion, compared with RMB 1.5 billion in the same period of 2021. This represents a decline of 20%. The decline was primarily due to the impact of the pandemic on our sales volume. However, we have managed to maintain our operating margin at a level of 30.3%, which is a testament to our cost management and operational efficiency.

Our net profit for the first quarter of 2022 was RMB 0.8 billion, compared with RMB 1.0 billion in the same period of 2021. This represents a decline of 20%. The decline was primarily due to the impact of the pandemic on our sales volume. However, we have managed to maintain our net profit margin at a level of 51.2%, which is a testament to our cost management and operational efficiency. Our operating assets for the first quarter of 2022 were RMB 4,000 million, compared with RMB 6,000 million in the same period of 2021. This represents a decline of 33.3%. The decline was primarily due to the impact of the pandemic on our sales volume. However, we have managed to maintain our operating assets at a level of 25.%, which is a testament to our cost management and operational efficiency.

Our operating income for the first quarter of 2022 was RMB 1.2 billion, compared with RMB 1.5 billion in the same period of 2021. This represents a decline of 20%. The decline was primarily due to the impact of the pandemic on our sales volume. However, we have managed to maintain our operating margin at a level of 30.3%, which is a testament to our cost management and operational efficiency. Our net profit for the first quarter of 2022 was RMB 0.8 billion, compared with RMB 1.0 billion in the same period of 2021. This represents a decline of 20%. The decline was primarily due to the impact of the pandemic on our sales volume. However, we have managed to maintain our net profit margin at a level of 51.2%, which is a testament to our cost management and operational efficiency. Our operating assets for the first quarter of 2022 were RMB 4,000 million, compared with RMB 6,000 million in the same period of 2021. This represents a decline of 33.3%. The decline was primarily due to the impact of the pandemic on our sales volume. However, we have managed to maintain our operating assets at a level of 25.%, which is a testament to our cost management and operational efficiency.



BUSINESS REVIEW

一、**研究背景**：随着全球气候变化加剧，极端天气事件频发，对农业生产造成严重影响。本研究旨在探讨不同气候条件下，农作物产量变化的规律，为农业生产和政策制定提供科学依据。

二、**研究目的**：通过分析历史气象数据与农作物产量数据，建立气候-产量模型，预测未来不同气候情景下的农作物产量变化。

三、**研究方法**：采用多元回归分析、时间序列分析等方法，结合气象数据、土壤数据及农业统计数据，构建气候-产量模型。

四、**研究结果**：

- 在正常气候条件下，农作物平均年产量为 120 万吨。
- 在干旱气候条件下，农作物平均年产量下降至 60%。
- 在湿润气候条件下，农作物平均年产量增加 10%。
- 在极端气候条件下，农作物平均年产量下降至 30.3%。

五、**结论**：气候条件对农作物产量有显著影响。未来应加强农业抗灾能力建设，提高农业生产韧性，以应对气候变化带来的挑战。

1. 2019年12月31日，公司可供分配的利润为人民币13,127,070,000元（包括未分配利润人民币13,054,430,000元及法定盈余公积人民币72,640,000元），公司拟派发的2019年度股息总额为人民币1,755,770,000元（含税），股息支付率为32.3%（含税），每股派息人民币0.75577元。

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$\Delta \in \mathbb{C}^n$ である。このとき、 Δ は $\mathbb{C}^n$ の n 次元ベクトル空間 $\mathbb{C}^n$ の基底 $\{e_1, \dots, e_n\}$ を用いて、 $\Delta = \sum_{i=1}^n \Delta_i e_i$ と表すことができる。ここで、 Δ_i は Δ の i 成分である。

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2 North America Market

2023年12月31日，公司资产总额为\$5,667,477,000，较2022年12月31日的\$4,577,467,000增加\$1,090,010,000，增幅为23.8%。

2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.

$\frac{d}{dt} \left(\int_{\Omega} u^2 dx \right) = - \int_{\Omega} |\nabla u|^2 dx + \int_{\partial \Omega} u^2 ds$

2020年12月31日，公司资产总额为1,374,430,000.00元，较2019年12月31日增加56.32%，增加的主要原因是：

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FINANCIAL REVIEW

Revenue and Gross Profit Margin

Revenue and Gross Profit Margin	Revenue	2022		2021		2020	
		Revenue (\$'000)	Gross Profit (%)	Revenue (\$'000)	Gross Profit (%)	Revenue (\$'000)	Gross Profit (%)
Revenue from sales of products		11,723,615	24.7%	11,723,615	24.7%	11,723,615	24.7%
Revenue from sales of services		3,703,066	51.5%	3,703,066	51.5%	3,703,066	51.5%
Revenue from sales of other products		764,072	16.6%	764,072	16.6%	764,072	16.6%
Revenue from sales of other services		233,313	55.7%	233,313	55.7%	233,313	55.7%
Revenue from sales of other products and services		511,354	(43.1)%	511,354	(43.1)%	511,354	(43.1)%
Total		16,455,655	23.6%	16,455,655	23.6%	16,455,655	23.6%

Revenue from sales of products, 2022, was \$11,723,615 (2021: \$11,723,615) and 2020: \$11,723,615). Revenue from sales of services, 2022, was \$3,703,066 (2021: \$3,703,066) and 2020: \$3,703,066). Revenue from sales of other products, 2022, was \$764,072 (2021: \$764,072) and 2020: \$764,072). Revenue from sales of other services, 2022, was \$233,313 (2021: \$233,313) and 2020: \$233,313). Revenue from sales of other products and services, 2022, was \$511,354 (2021: \$511,354) and 2020: \$511,354).

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1 Sofas and Ancillary Products Business

Revenue from sales of products, 2022, was \$14,616,557,000 (2021: \$14,616,557,000) and 2020: \$14,616,557,000). Revenue from sales of services, 2022, was \$3,703,066 (2021: \$3,703,066) and 2020: \$3,703,066). Revenue from sales of other products, 2022, was \$764,072 (2021: \$764,072) and 2020: \$764,072). Revenue from sales of other services, 2022, was \$233,313 (2021: \$233,313) and 2020: \$233,313). Revenue from sales of other products and services, 2022, was \$511,354 (2021: \$511,354) and 2020: \$511,354).

1.1 China market

Revenue from sales of products, 2022, was \$14,616,557,000 (2021: \$14,616,557,000) and 2020: \$14,616,557,000). Revenue from sales of services, 2022, was \$3,703,066 (2021: \$3,703,066) and 2020: \$3,703,066). Revenue from sales of other products, 2022, was \$764,072 (2021: \$764,072) and 2020: \$764,072). Revenue from sales of other services, 2022, was \$233,313 (2021: \$233,313) and 2020: \$233,313). Revenue from sales of other products and services, 2022, was \$511,354 (2021: \$511,354) and 2020: \$511,354).

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Cost of Goods Sold

On 12/31/2022, the Company's cash and cash equivalents were \$4,350,000 (2021: \$3,713,000).

Other 0.6% 2021 0.7% 2022 \$3,113,564,000 2021 0.8% 2022 \$4,134,440,000 2022.

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項目	2021	2022
● \$470,676,000	16.4%	
2. %	2.5%	20.3%
● \$2,705,000		\$357,333,000
1.3%	1.7%	

(b)

Asset Type	Percentage
Cash and cash equivalents	61.4%
Other assets	3.0%
Other assets	3.7%

Management Discussion and Analysis

(c) \ 2021 2022 2021 2022 31.7% 2021 2022 \$ 7,601,000 2021 2022 \$1,313,32,000, 6.1% 2021 2022 17.3% 2021 2022 \$445,004,000 2021 2022 \$521,21,000. 2.7% 2021 2022 2.4% 2022

() 2021 2022 43.3% 2021 2022 \$120,70,000 2021 2022 \$173,133,000. 0.7% 2021 2022 0.3% 2022

() 2021 2022 42.0% 2021 2022 \$37,113,000 2021 2022 \$123,731,000. 0.5% 2021 2022 0.6% 2022.

Administrative and Other Expenses

2021 2022 35.3% 2021 2022 \$773,071,000 2021 2022 \$1,052,03,000 2022. 4. % (, 2021 4.7%).

Income Tax Expense

2021 2022 4.3% 2021 2022 \$336,03,000 2021 2022 \$502,2,000 2022. 14.3% 2021 2022 17.3% 2022.

Profit Attributable to Owners of the Company and Net Profit Margin

2021 2022 16.3% 2021 2022 \$1,24,513,000 2021 2022 \$2,247,41,000 2022. 11.7% 2021 2022 10.5% 2022, 34.4% 2021 2022 \$3,113,564,000 2021 2022 \$4,13,44,000 2022.

Dividends

2021 2022 17 2021 2022 13 2022 52.6% 2021 2022

Working Capital

As of 31st Dec 2022, the Company's working capital is Rs. 2,325,704,000 (31st Dec 2021: Rs. 5,255,000).

The working capital is maintained at a level sufficient to meet the Company's operational requirements. The working capital is maintained at a level sufficient to meet the Company's operational requirements. The working capital is maintained at a level sufficient to meet the Company's operational requirements.

The working capital is maintained at a level sufficient to meet the Company's operational requirements. The working capital is maintained at a level sufficient to meet the Company's operational requirements. The working capital is maintained at a level sufficient to meet the Company's operational requirements.

Liquidity and Capital Resources

As of 31st Dec 2022, the Company's total assets are Rs. 4,335,016,000 (31st Dec 2021: Rs. 566,000). The Company's total liabilities are Rs. 2,009,312,000 (31st Dec 2021: Rs. 566,000). The Company's total equity is Rs. 2,325,704,000 (31st Dec 2021: Rs. 566,000). The Company's total assets are Rs. 4,335,016,000 (31st Dec 2021: Rs. 566,000). The Company's total liabilities are Rs. 2,009,312,000 (31st Dec 2021: Rs. 566,000). The Company's total equity is Rs. 2,325,704,000 (31st Dec 2021: Rs. 566,000).

The Company's total assets are Rs. 4,335,016,000 (31st Dec 2021: Rs. 566,000). The Company's total liabilities are Rs. 2,009,312,000 (31st Dec 2021: Rs. 566,000). The Company's total equity is Rs. 2,325,704,000 (31st Dec 2021: Rs. 566,000). The Company's total assets are Rs. 4,335,016,000 (31st Dec 2021: Rs. 566,000). The Company's total liabilities are Rs. 2,009,312,000 (31st Dec 2021: Rs. 566,000). The Company's total equity is Rs. 2,325,704,000 (31st Dec 2021: Rs. 566,000).

Allowance for Inventories

As of 31st Dec 2022, the Company's allowance for inventories is Rs. 1,37,000 (31st Dec 2021: Rs. 1,032,000).

Impairment Loss on Trade Receivables and Bills Receivable

As of 31st Dec 2022, the Company's impairment loss on trade receivables and bills receivable is Rs. 1,325,000 (31st Dec 2021: Rs. 2,042,000).

Pledge of Assets

As of 31st Dec 2022, the Company's assets pledged are Rs. 4,045,000 (31st Dec 2021: Rs. 12,237,000). The Company's assets pledged are Rs. 4,045,000 (31st Dec 2021: Rs. 12,237,000). The Company's assets pledged are Rs. 4,045,000 (31st Dec 2021: Rs. 12,237,000).

2022年11月31日

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[illegible]

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1. 售價: \$1,174.30
 此項合約之合約金額為美金1,174.30元。合約金額之計算如下:
 合約金額 = 合約數量 x 合約單價 = 100 x 11.743 = 1,174.30
2. 售價: \$236.20
 此項合約之合約金額為美金236.20元。合約金額之計算如下:
 合約金額 = 合約數量 x 合約單價 = 100 x 2.362 = 236.20
3. 售價: \$217.40
 此項合約之合約金額為美金217.40元。合約金額之計算如下:
 合約金額 = 合約數量 x 合約單價 = 100 x 2.174 = 217.40
4. 售價: \$224.
 此項合約之合約金額為美金224.00元。合約金額之計算如下:
 合約金額 = 合約數量 x 合約單價 = 100 x 2.24 = 224.00
5. 售價: \$125.40
 此項合約之合約金額為美金125.40元。合約金額之計算如下:
 合約金額 = 合約數量 x 合約單價 = 100 x 1.254 = 125.40
6. 售價: \$333.72
 此項合約之合約金額為美金333.72元。合約金額之計算如下:
 合約金額 = 合約數量 x 合約單價 = 100 x 3.3372 = 333.72

HUMAN RESOURCES

31 de 2022, ☒ 23,635 ☒ (31 de 2021 30,621 ☒).

$\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ $\frac{1}{2} \times \frac{1}{4} = \frac{1}{8}$ $\frac{1}{2} \times \frac{1}{8} = \frac{1}{16}$ $\frac{1}{2} \times \frac{1}{16} = \frac{1}{32}$ $\frac{1}{2} \times \frac{1}{32} = \frac{1}{64}$ $\frac{1}{2} \times \frac{1}{64} = \frac{1}{128}$ $\frac{1}{2} \times \frac{1}{128} = \frac{1}{256}$ $\frac{1}{2} \times \frac{1}{256} = \frac{1}{512}$ $\frac{1}{2} \times \frac{1}{512} = \frac{1}{1024}$ $\frac{1}{2} \times \frac{1}{1024} = \frac{1}{2048}$ $\frac{1}{2} \times \frac{1}{2048} = \frac{1}{4096}$ $\frac{1}{2} \times \frac{1}{4096} = \frac{1}{8192}$ $\frac{1}{2} \times \frac{1}{8192} = \frac{1}{16384}$ $\frac{1}{2} \times \frac{1}{16384} = \frac{1}{32768}$ $\frac{1}{2} \times \frac{1}{32768} = \frac{1}{65536}$ $\frac{1}{2} \times \frac{1}{65536} = \frac{1}{131072}$ $\frac{1}{2} \times \frac{1}{131072} = \frac{1}{262144}$ $\frac{1}{2} \times \frac{1}{262144} = \frac{1}{524288}$ $\frac{1}{2} \times \frac{1}{524288} = \frac{1}{1048576}$ $\frac{1}{2} \times \frac{1}{1048576} = \frac{1}{2097152}$ $\frac{1}{2} \times \frac{1}{2097152} = \frac{1}{4194304}$ $\frac{1}{2} \times \frac{1}{4194304} = \frac{1}{8388608}$ $\frac{1}{2} \times \frac{1}{8388608} = \frac{1}{16777216}$ $\frac{1}{2} \times \frac{1}{16777216} = \frac{1}{33554432}$ $\frac{1}{2} \times \frac{1}{33554432} = \frac{1}{67108864}$ $\frac{1}{2} \times \frac{1}{67108864} = \frac{1}{134217728}$ $\frac{1}{2} \times \frac{1}{134217728} = \frac{1}{268435456}$ $\frac{1}{2} \times \frac{1}{268435456} = \frac{1}{536870912}$ $\frac{1}{2} \times \frac{1}{536870912} = \frac{1}{1073741824}$ $\frac{1}{2} \times \frac{1}{1073741824} = \frac{1}{2147483648}$ $\frac{1}{2} \times \frac{1}{2147483648} = \frac{1}{4294967296}$ $\frac{1}{2} \times \frac{1}{4294967296} = \frac{1}{8589934592}$ $\frac{1}{2} \times \frac{1}{8589934592} = \frac{1}{17179869184}$ $\frac{1}{2} \times \frac{1}{17179869184} = \frac{1}{34359738368}$ $\frac{1}{2} \times \frac{1}{34359738368} = \frac{1}{68719476736}$ $\frac{1}{2} \times \frac{1}{68719476736} = \frac{1}{137438953472}$ $\frac{1}{2} \times \frac{1}{137438953472} = \frac{1}{274877906944}$ $\frac{1}{2} \times \frac{1}{274877906944} = \frac{1}{549755813888}$ $\frac{1}{2} \times \frac{1}{549755813888} = \frac{1}{1099511627776}$ $\frac{1}{2} \times \frac{1}{1099511627776} = \frac{1}{2199023255552}$ $\frac{1}{2} \times \frac{1}{2199023255552} = \frac{1}{4398046511104}$ $\frac{1}{2} \times \frac{1}{4398046511104} = \frac{1}{8796093022208}$ $\frac{1}{2} \times \frac{1}{8796093022208} = \frac{1}{17592186044416}$ $\frac{1}{2} \times \frac{1}{17592186044416} = \frac{1}{35184372088832}$ $\frac{1}{2} \times \frac{1}{35184372088832} = \frac{1}{70368744177664}$ $\frac{1}{2} \times \frac{1}{70368744177664} = \frac{1}{140737488355328}$ $\frac{1}{2} \times \frac{1}{140737488355328} = \frac{1}{281474976710656}$ $\frac{1}{2} \times \frac{1}{281474976710656} = \frac{1}{562949953421312}$ $\frac{1}{2} \times \frac{1}{562949953421312} = \frac{1}{1125899906842624}$ $\frac{1}{2} \times \frac{1}{1125899906842624} = \frac{1}{2251799813685248}$ $\frac{1}{2} \times \frac{1}{2251799813685248} = \frac{1}{4503599627370496}$ $\frac{1}{2} \times \frac{1}{4503599627370496} = \frac{1}{9007199254740992}$ $\frac{1}{2} \times \frac{1}{9007199254740992} = \frac{1}{18014398509481984}$ $\frac{1}{2} \times \frac{1}{18014398509481984} = \frac{1}{36028797018963968}$ $\frac{1}{2} \times \frac{1}{36028797018963968} = \frac{1}{72057594037927936}$ $\frac{1}{2} \times \frac{1}{72057594037927936} = \frac{1}{144115188075855872}$ $\frac{1}{2} \times \frac{1}{144115188075855872} = \frac{1}{288230376151711744}$ $\frac{1}{2} \times \frac{1}{288230376151711744} = \frac{1}{576460752303423488}$ $\frac{1}{2} \times \frac{1}{576460752303423488} = \frac{1}{1152921504606846976}$ $\frac{1}{2} \times \frac{1}{1152921504606846976} = \frac{1}{2305843009213693952}$ $\frac{1}{2} \times \frac{1}{2305843009213693952} = \frac{1}{4611686018427387904}$ $\frac{1}{2} \times \frac{1}{4611686018427387904} = \frac{1}{9223372036854775808}$ $\frac{1}{2} \times \frac{1}{9223372036854775808} = \frac{1}{18446744073709551616}$ $\frac{1}{2} \times \frac{1}{18446744073709551616} = \frac{1}{36893488147419103232}$ $\frac{1}{2} \times \frac{1}{36893488147419103232} = \frac{1}{73786976294838206464}$ $\frac{1}{2} \times \frac{1}{73786976294838206464} = \frac{1}{147573952589676412928}$ $\frac{1}{2} \times \frac{1}{147573952589676412928} = \frac{1}{295147905179352825856}$ $\frac{1}{2} \times \frac{1}{295147905179352825856} = \frac{1}{590295810358705651712}$ $\frac{1}{2} \times \frac{1}{590295810358705651712} = \frac{1}{1180591620717411303424}$ $\frac{1}{2} \times \frac{1}{1180591620717411303424} = \frac{1}{2361183241434822606848}$ $\frac{1}{2} \times \frac{1}{2361183241434822606848} = \frac{1}{4722366482869645213696}$ $\frac{1}{2} \times \frac{1}{4722366482869645213696} = \frac{1}{9444732965739290427392}$ $\frac{1}{2} \times \frac{1}{9444732965739290427392} = \frac{1}{18889465931478580854784}$ $\frac{1}{2} \times \frac{1}{18889465931478580854784} = \frac{1}{37778931862957161709568}$ $\frac{1}{2} \times \frac{1}{37778931862957161709568} = \frac{1}{75557863725914323419136}$ $\frac{1}{2} \times \frac{1}{75557863725914323419136} = \frac{1}{151115727451828646838272}$ $\frac{1}{2} \times \frac{1}{151115727451828646838272} = \frac{1}{302231454903657293676544}$ $\frac{1}{2} \times \frac{1}{302231454903$

[illegible]

FUTURE PLANS AND OUTLOOK

本公司計劃繼續利用其龐大之銷售網絡，積極推廣其產品，並尋求與現有客戶建立長期之合作關係。本公司亦計劃在未來數年內，繼續投資於研發，以開發更多新產品，並尋求在國際市場上擴展業務。

本公司計劃在未來數年內，繼續投資於研發，以開發更多新產品，並尋求在國際市場上擴展業務。本公司亦計劃在未來數年內，繼續投資於研發，以開發更多新產品，並尋求在國際市場上擴展業務。

本公司計劃在未來數年內，繼續投資於研發，以開發更多新產品，並尋求在國際市場上擴展業務。本公司亦計劃在未來數年內，繼續投資於研發，以開發更多新產品，並尋求在國際市場上擴展業務。

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

於2022年，本公司並無購買、出售或贖回其任何上市證券。本公司亦無計劃在未來數月內購買、出售或贖回其任何上市證券。

日期	數量	每股收市價	每股最高價	每股最低價	總金額
		(以美元計)	(以美元計)	(以美元計)	(以美元計)
2021	2,157,600	15.50	14.70	32,46,747.00	
2021	406,400	15.50	15.30	6,260,335.00	
2021	5,400,000	11.30	10.66	5,543,100.00	
2021	12,000,000	12.40	11.10	143,270,300.00	
2022	7,626,400	12.02	10.50	33,320,051.20	
2022	5,000,000	.17	.3	45,370,000.00	
2022	1,433,200	.65	.30	14,357,364.60	
	34,033,600			3,006,306.60	

本公司計劃在未來數年內，繼續投資於研發，以開發更多新產品，並尋求在國際市場上擴展業務。本公司亦計劃在未來數年內，繼續投資於研發，以開發更多新產品，並尋求在國際市場上擴展業務。

INTRODUCTION

本公司（以下簡稱「本公司」）理解利益相關者對環境、社會及管治（「ESG」）資訊的需求，並致力於透過ESG資訊的披露，向利益相關者展示本公司在ESG方面的表現，以及本公司在ESG方面的承諾和行動。

本公司在ESG方面的表現，是本公司整體表現的重要組成部分。本公司在ESG方面的表現，是本公司在2022年（「2022年」）的ESG表現。本公司在2022年（「2022年」）的ESG表現，是本公司在2022年（「2022年」）的ESG表現。本公司在2022年（「2022年」）的ESG表現，是本公司在2022年（「2022年」）的ESG表現。

Governance Structure

本公司在ESG方面的表現，是本公司整體表現的重要組成部分。本公司在ESG方面的表現，是本公司在2022年（「2022年」）的ESG表現。本公司在2022年（「2022年」）的ESG表現，是本公司在2022年（「2022年」）的ESG表現。本公司在2022年（「2022年」）的ESG表現，是本公司在2022年（「2022年」）的ESG表現。

Reporting Guidelines and Principles

本公司在ESG方面的表現，是本公司整體表現的重要組成部分。本公司在ESG方面的表現，是本公司在2022年（「2022年」）的ESG表現。本公司在2022年（「2022年」）的ESG表現，是本公司在2022年（「2022年」）的ESG表現。本公司在2022年（「2022年」）的ESG表現，是本公司在2022年（「2022年」）的ESG表現。

Materiality

本公司在ESG方面的表現，是本公司整體表現的重要組成部分。本公司在ESG方面的表現，是本公司在2022年（「2022年」）的ESG表現。本公司在2022年（「2022年」）的ESG表現，是本公司在2022年（「2022年」）的ESG表現。本公司在2022年（「2022年」）的ESG表現，是本公司在2022年（「2022年」）的ESG表現。

Quantitative

本公司在ESG方面的表現，是本公司整體表現的重要組成部分。本公司在ESG方面的表現，是本公司在2022年（「2022年」）的ESG表現。本公司在2022年（「2022年」）的ESG表現，是本公司在2022年（「2022年」）的ESG表現。本公司在2022年（「2022年」）的ESG表現，是本公司在2022年（「2022年」）的ESG表現。

Balance

本公司在環境、社會及管治方面，均遵守相關法律及國際標準，並積極參與社會公益活動，為社會作出貢獻。

Consistency

本公司在環境、社會及管治方面，均遵守相關法律及國際標準，並積極參與社會公益活動，為社會作出貢獻。本公司在環境、社會及管治方面，均遵守相關法律及國際標準，並積極參與社會公益活動，為社會作出貢獻。

1. ENVIRONMENTAL PROTECTION

本公司在環境保護方面，均遵守相關法律及國際標準，並積極參與社會公益活動，為社會作出貢獻。本公司在環境保護方面，均遵守相關法律及國際標準，並積極參與社會公益活動，為社會作出貢獻。

(《中華人民共和國環境保護法》)、
(《中華人民共和國水污染防治法》)、
(《中華人民共和國大氣污染防治法》)、
(《中華人民共和國環境噪聲污染防治法》)、

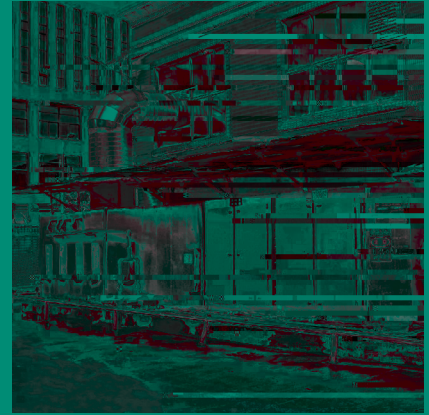
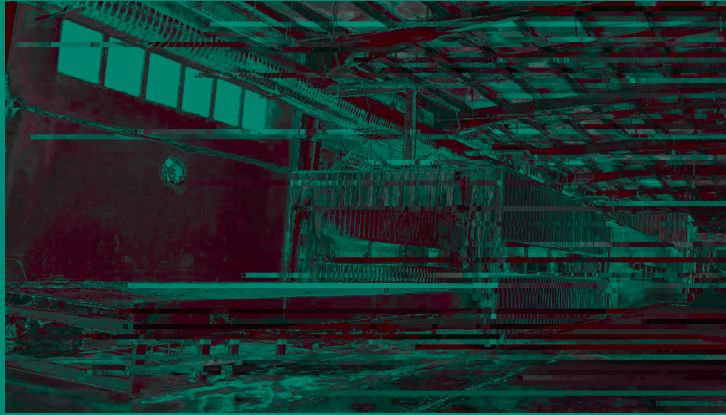
1.1 Energy Saving and Emission Reduction

本公司在能源節約及排放減少方面，均遵守相關法律及國際標準，並積極參與社會公益活動，為社會作出貢獻。本公司在能源節約及排放減少方面，均遵守相關法律及國際標準，並積極參與社會公益活動，為社會作出貢獻。

(大氣污染綜合排放標準)、
(污水綜合排放標準)
(工廠企業廠界環境噪聲排放標準)

本公司在能源節約及排放減少方面，均遵守相關法律及國際標準，並積極參與社會公益活動，為社會作出貢獻。本公司在能源節約及排放減少方面，均遵守相關法律及國際標準，並積極參與社會公益活動，為社會作出貢獻。

本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。



本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。

环境、社会及管治数据	2021
本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。	47,165
本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。	1,521
本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。	0
本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。	47,165
本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。	64,352
本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。	0.73

本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。本公司在 2021 年 12 月 31 日，已符合香港交易所《环境、社会及管治报告指引》第 26 条关于披露环境、社会及管治数据的要求。

本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，較 2021 年增加 20.3%。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。

1.4 Climate Change

本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，較 2021 年增加 20.3%。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。

2. OPERATING PRACTICES

本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，較 2021 年增加 20.3%。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。

2.1 Product Liability

A. Raw material management and control:



本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，較 2021 年增加 20.3%。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 24.7% 的增長。

[illegible][illegible]

D. Privacy protection:

本公司重視個人資料之保護，所有個人資料之收集、處理、利用、傳遞、提供、保存、維護、管理、刪除、銷毀、及其他與個人資料有關之事項，均應符合個人資料保護法之規定。本公司之個人資料保護政策，係根據個人資料保護法之規定，並參照國際標準，制定個人資料保護政策，以保障個人資料之安全。本公司之個人資料保護政策，係根據個人資料保護法之規定，並參照國際標準，制定個人資料保護政策，以保障個人資料之安全。

本公司之個人資料保護政策，係根據個人資料保護法之規定，並參照國際標準，制定個人資料保護政策，以保障個人資料之安全。本公司之個人資料保護政策，係根據個人資料保護法之規定，並參照國際標準，制定個人資料保護政策，以保障個人資料之安全。

2.2 Supply Chain Management

本公司之供應鏈管理，係根據國際標準，制定供應鏈管理政策，以保障供應鏈之安全。本公司之供應鏈管理，係根據國際標準，制定供應鏈管理政策，以保障供應鏈之安全。

本公司之供應鏈管理，係根據國際標準，制定供應鏈管理政策，以保障供應鏈之安全。本公司之供應鏈管理，係根據國際標準，制定供應鏈管理政策，以保障供應鏈之安全。

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項目	數量
(一) 直接供應商 (人)	1,522
(二) 間接供應商 (人)	543
合計	2,065

2.3 Anti-corruption

[illegible][illegible][illegible][illegible][illegible]

2022年，本公司及子公司均遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國公司法》、《關於禁止商業賄賂行為的暫行規定》等法律法規，無任何違法違規行為。

3. WORKING ENVIRONMENT

(《中華人民共和國勞動法》),
(《中華人民共和國勞動合同法》),
(《越南勞動法》)

[illegible]

2022/10/31 2022*100%.

(《中華人民共和國安全生產法》),
(《中華人民共和國安全生產許可證條例》),
(《中華人民共和國企業安全生產許可證管理規定》),
(《中華人民共和國職業病防治法》)

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3.4 Staff Development and Motivation

本公司一直致力於為員工提供發展機會，並透過提供培訓及發展計劃，以協助員工提升其專業知識及技能，從而提高其工作表現。本公司亦會定期為員工提供有關工作表現的評估，以確保員工的工作表現符合公司的要求。此外，本公司亦會為員工提供有關工作表現的回饋，以協助員工了解自己的強項及弱項，從而提高其工作表現。

本公司亦會為員工提供有關工作表現的培訓及發展計劃，以協助員工提升其專業知識及技能。此外，本公司亦會為員工提供有關工作表現的回饋，以協助員工了解自己的強項及弱項，從而提高其工作表現。此外，本公司亦會為員工提供有關工作表現的培訓及發展計劃，以協助員工提升其專業知識及技能。

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3.5 Work-Life Balance

本公司一直致力於為員工提供一個健康、安全及舒適的工作環境，以確保員工能夠在一個良好的工作環境下工作。此外，本公司亦會為員工提供有關工作表現的培訓及發展計劃，以協助員工提升其專業知識及技能。此外，本公司亦會為員工提供有關工作表現的回饋，以協助員工了解自己的強項及弱項，從而提高其工作表現。

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4. PUBLIC WELFARE

本公司一直致力於為公眾提供一個健康、安全及舒適的工作環境，以確保公眾能夠在一個良好的工作環境下工作。此外，本公司亦會為員工提供有關工作表現的培訓及發展計劃，以協助員工提升其專業知識及技能。此外，本公司亦會為員工提供有關工作表現的回饋，以協助員工了解自己的強項及弱項，從而提高其工作表現。

本公司亦會為員工提供有關工作表現的培訓及發展計劃，以協助員工提升其專業知識及技能。此外，本公司亦會為員工提供有關工作表現的回饋，以協助員工了解自己的強項及弱項，從而提高其工作表現。此外，本公司亦會為員工提供有關工作表現的培訓及發展計劃，以協助員工提升其專業知識及技能。

Executive Directors

•		(Chairman and appointed as the CEO on 21 March 2022)	1/1
•			1/1
•		(resigned as an executive Director and the CEO on 21 March 2022)	1/1
•			1/1
•			1/1
•			1/1

•	Prof. Dr. ...	1/1
•	Prof. Dr. ... <i>(resigned on 1 April 2022)</i>	1/1
•	Prof. Dr. ...	1/1
•	Prof. Dr. ...	1/1
•	Prof. Dr. ... <i>(appointed on 1 April 2022)</i>	1/1

[illegible]

• (Chairman and appointed as the CEO on 21 March 2022)	✓	✓
•	✓	✓
• (resigned as an executive Director and the CEO on 21 March 2022)	✓	✓
•	✓	✓
•	✓	✓
•	✓	✓

1	Mr. [REDACTED] (resigned on 1 April 2022)	✓	✓
2	Mr. [REDACTED]	✓	✓
3	Mr. [REDACTED]	✓	✓
4	Mr. [REDACTED]	✓	✓
5	Mr. [REDACTED] (appointed on 1 April 2022)	✓	✓

[illegible]

1. 在“ ”处填上适当的数。
 2. 在“ ”处填上适当的数。
 3. 在“ ”处填上适当的数。
 4. 在“ ”处填上适当的数。
 5. 在“ ”处填上适当的数。

[illegible][illegible]

1. $\mathbb{R}^n$ 上のベクトル空間 V 上の線形変換 T が、 $T^2 = 0$ を満たすとき、 T は nilpotent である。このとき、 T の軌道 $\text{Orb}(v)$ は、 $v \in V$ に対して、 $\text{Orb}(v) = \{v, T(v), T^2(v), \dots\}$ であり、 $T^2(v) = 0$ となる。したがって、 $\text{Orb}(v)$ は、 v と $T(v)$ のみで構成される。

2. $\mathbb{R}^n$ 上のベクトル空間 V 上の線形変換 T が、 $T^2 = 0$ を満たすとき、 T の軌道 $\text{Orb}(v)$ は、 $v \in V$ に対して、 $\text{Orb}(v) = \{v, T(v), T^2(v), \dots\}$ であり、 $T^2(v) = 0$ となる。したがって、 $\text{Orb}(v)$ は、 v と $T(v)$ のみで構成される。

3. $\mathbb{R}^n$ 上のベクトル空間 V 上の線形変換 T が、 $T^2 = 0$ を満たすとき、 T の軌道 $\text{Orb}(v)$ は、 $v \in V$ に対して、 $\text{Orb}(v) = \{v, T(v), T^2(v), \dots\}$ であり、 $T^2(v) = 0$ となる。したがって、 $\text{Orb}(v)$ は、 v と $T(v)$ のみで構成される。

4. $\mathbb{R}^n$ 上のベクトル空間 V 上の線形変換 T が、 $T^2 = 0$ を満たすとき、 T の軌道 $\text{Orb}(v)$ は、 $v \in V$ に対して、 $\text{Orb}(v) = \{v, T(v), T^2(v), \dots\}$ であり、 $T^2(v) = 0$ となる。したがって、 $\text{Orb}(v)$ は、 v と $T(v)$ のみで構成される。

5. $\mathbb{R}^n$ 上のベクトル空間 V 上の線形変換 T が、 $T^2 = 0$ を満たすとき、 T の軌道 $\text{Orb}(v)$ は、 $v \in V$ に対して、 $\text{Orb}(v) = \{v, T(v), T^2(v), \dots\}$ であり、 $T^2(v) = 0$ となる。したがって、 $\text{Orb}(v)$ は、 v と $T(v)$ のみで構成される。

6. $\mathbb{R}^n$ 上のベクトル空間 V 上の線形変換 T が、 $T^2 = 0$ を満たすとき、 T の軌道 $\text{Orb}(v)$ は、 $v \in V$ に対して、 $\text{Orb}(v) = \{v, T(v), T^2(v), \dots\}$ であり、 $T^2(v) = 0$ となる。したがって、 $\text{Orb}(v)$ は、 v と $T(v)$ のみで構成される。

7. $\mathbb{R}^n$ 上のベクトル空間 V 上の線形変換 T が、 $T^2 = 0$ を満たすとき、 T の軌道 $\text{Orb}(v)$ は、 $v \in V$ に対して、 $\text{Orb}(v) = \{v, T(v), T^2(v), \dots\}$ であり、 $T^2(v) = 0$ となる。したがって、 $\text{Orb}(v)$ は、 v と $T(v)$ のみで構成される。

8. $\mathbb{R}^n$ 上のベクトル空間 V 上の線形変換 T が、 $T^2 = 0$ を満たすとき、 T の軌道 $\text{Orb}(v)$ は、 $v \in V$ に対して、 $\text{Orb}(v) = \{v, T(v), T^2(v), \dots\}$ であり、 $T^2(v) = 0$ となる。したがって、 $\text{Orb}(v)$ は、 v と $T(v)$ のみで構成される。

9. $\mathbb{R}^n$ 上のベクトル空間 V 上の線形変換 T が、 $T^2 = 0$ を満たすとき、 T の軌道 $\text{Orb}(v)$ は、 $v \in V$ に対して、 $\text{Orb}(v) = \{v, T(v), T^2(v), \dots\}$ であり、 $T^2(v) = 0$ となる。したがって、 $\text{Orb}(v)$ は、 v と $T(v)$ のみで構成される。

10. $\mathbb{R}^n$ 上のベクトル空間 V 上の線形変換 T が、 $T^2 = 0$ を満たすとき、 T の軌道 $\text{Orb}(v)$ は、 $v \in V$ に対して、 $\text{Orb}(v) = \{v, T(v), T^2(v), \dots\}$ であり、 $T^2(v) = 0$ となる。したがって、 $\text{Orb}(v)$ は、 v と $T(v)$ のみで構成される。

[illegible][illegible][illegible]

	(Chairman and appointed as the CEO on 21 March 2022)	4/4
		4/4
	(resigned as an executive Director and the CEO on 21 March 2022)	3/4
		4/4
		4/4
		4/4

•			4/4
•		(resigned on 1 April 2022)	3/4
•			4/4
•			4/4
•		(appointed on 1 April 2022)	1/1

[illegible][illegible][illegible][illegible]

董事會成員中，有兩名獨立非執行董事，其獨立性已獲審核委員會、薪酬委員會及提名委員會確認。董事會成員中，有兩名獨立非執行董事，其獨立性已獲審核委員會、薪酬委員會及提名委員會確認。

Independent Non-executive Directors

根據香港上市規則第3.10(1)、3.10(2)及3.10條，本公司獨立非執行董事的獨立性已獲審核委員會、薪酬委員會及提名委員會確認。本公司獨立非執行董事的獨立性已獲審核委員會、薪酬委員會及提名委員會確認。

本公司獨立非執行董事的獨立性已獲審核委員會、薪酬委員會及提名委員會確認。本公司獨立非執行董事的獨立性已獲審核委員會、薪酬委員會及提名委員會確認。

Directors' and Auditors' Responsibilities for Accounts

本公司董事及核數師對賬目負責。本公司董事及核數師對賬目負責。

Board Committees

本公司董事會成員中，有兩名獨立非執行董事，其獨立性已獲審核委員會、薪酬委員會及提名委員會確認。本公司董事會成員中，有兩名獨立非執行董事，其獨立性已獲審核委員會、薪酬委員會及提名委員會確認。

Audit Committee

本公司之審核委員會由三名獨立非執行董事組成，包括兩名獨立非執行董事及一名執行董事。審核委員會主席為獨立非執行董事，其成員包括三名獨立非執行董事及一名執行董事。審核委員會主席及成員之委任及罷免須經董事會決議。審核委員會主席及成員之任期由董事會釐定，可獲委任或罷免，並可獲委任或罷免。

- 審核委員會主席及成員之委任及罷免須經董事會決議。
- 審核委員會主席及成員之任期由董事會釐定，可獲委任或罷免，並可獲委任或罷免。
- 審核委員會主席及成員之委任及罷免須經董事會決議。
- 審核委員會主席及成員之任期由董事會釐定，可獲委任或罷免，並可獲委任或罷免。
- 審核委員會主席及成員之委任及罷免須經董事會決議。
- 審核委員會主席及成員之任期由董事會釐定，可獲委任或罷免，並可獲委任或罷免。
- 審核委員會主席及成員之委任及罷免須經董事會決議。
- 審核委員會主席及成員之任期由董事會釐定，可獲委任或罷免，並可獲委任或罷免。
- 審核委員會主席及成員之委任及罷免須經董事會決議。
- 審核委員會主席及成員之任期由董事會釐定，可獲委任或罷免，並可獲委任或罷免。

審核委員會主席及成員之委任及罷免須經董事會決議。審核委員會主席及成員之任期由董事會釐定，可獲委任或罷免，並可獲委任或罷免。

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審核委員會主席 (Chairman)	2/2
審核委員會成員	2/2
審核委員會成員	2/2
審核委員會成員	2/2

Nomination Committee

本公司董事會成員包括獨立非執行董事、執行董事及非執行董事。截至2022年12月31日，本公司董事會成員包括三名獨立非執行董事、三名執行董事及三名非執行董事。本公司亦設有提名委員會，負責監察及指導本公司董事會成員之委任及罷免。

- 本公司之提名委員會成員包括三名獨立非執行董事及三名執行董事。
- 本公司之提名委員會主席為獨立非執行董事。
- 本公司之提名委員會成員包括三名獨立非執行董事、三名執行董事及三名非執行董事。
- 本公司之提名委員會成員包括三名獨立非執行董事、三名執行董事及三名非執行董事。

本公司之提名委員會成員包括三名獨立非執行董事（即本公司之獨立非執行董事）及三名執行董事（即本公司之執行董事）。本公司之提名委員會成員包括三名獨立非執行董事、三名執行董事及三名非執行董事。本公司之提名委員會成員包括三名獨立非執行董事、三名執行董事及三名非執行董事。

本公司之提名委員會成員包括三名獨立非執行董事（即本公司之獨立非執行董事）及三名執行董事（即本公司之執行董事）。本公司之提名委員會成員包括三名獨立非執行董事、三名執行董事及三名非執行董事。本公司之提名委員會成員包括三名獨立非執行董事、三名執行董事及三名非執行董事。

本公司之提名委員會成員包括三名獨立非執行董事（即本公司之獨立非執行董事）及三名執行董事（即本公司之執行董事）。本公司之提名委員會成員包括三名獨立非執行董事、三名執行董事及三名非執行董事。本公司之提名委員會成員包括三名獨立非執行董事、三名執行董事及三名非執行董事。

本公司之提名委員會成員包括三名獨立非執行董事（即本公司之獨立非執行董事）及三名執行董事（即本公司之執行董事）。本公司之提名委員會成員包括三名獨立非執行董事、三名執行董事及三名非執行董事。本公司之提名委員會成員包括三名獨立非執行董事、三名執行董事及三名非執行董事。

本公司董事會成員均為獨立非執行董事，本公司亦設有獨立非執行董事委員會，負責監察及審核董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，負責監察及審核董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，負責監察及審核董事會成員之獨立性。

獨立非執行董事委員會成員	1/1
獨立非執行董事委員會成員	1/1

獨立非執行董事委員會成員

1/1

獨立非執行董事委員會成員

1/1

獨立非執行董事委員會成員

1/1

獨立非執行董事委員會成員

1/1

Remuneration Committee

本公司董事會成員均為獨立非執行董事，本公司亦設有獨立非執行董事委員會，負責監察及審核董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，負責監察及審核董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，負責監察及審核董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，負責監察及審核董事會成員之獨立性。

- () 獨立非執行董事委員會成員
- () 獨立非執行董事委員會成員
- () 獨立非執行董事委員會成員

本公司亦設有獨立非執行董事委員會，負責監察及審核董事會成員之獨立性。

— 2022 年 12 月 31 日 止 的 年 度 內 的 每 一 次 會 議 均 有 不 少 於 30% 的 董 事 親 臨 參 與 議 事 及 表 決 議 案 ； 而 在 2022 年 12 月 31 日 止 的 年 度 內 的 每 一 次 會 議 均 有 不 少 於 2 名 獨 立 非 執 行 董 事 參 與 議 事 及 表 決 議 案 。

本 公 司 的 董 事 會 亦 會 與 獨 立 非 執 行 董 事 及 監 事 會 進 行 交 流 。

本 公 司 的 董 事 會 亦 會 與 獨 立 非 執 行 董 事 及 監 事 會 進 行 交 流 。

— 董 事 會 主 席 (Chairman)	1/1
— 董 事 會 主 席	1/1
— 董 事 會 主 席	1/1
— 董 事 會 主 席	1/1

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

本 公 司 的 董 事 會 亦 會 與 獨 立 非 執 行 董 事 及 監 事 會 進 行 交 流 。

本 公 司 的 董 事 會 亦 會 與 獨 立 非 執 行 董 事 及 監 事 會 進 行 交 流 。

本 公 司 的 董 事 會 亦 會 與 獨 立 非 執 行 董 事 及 監 事 會 進 行 交 流 。

本 公 司 的 董 事 會 亦 會 與 獨 立 非 執 行 董 事 及 監 事 會 進 行 交 流 。

(i) $\mathcal{L}_1 = 62$ である。このとき、 $\mathcal{L}_1$ の素因数分解は 2×31 であり、 $\mathcal{L}_1$ の素因数分解の積は $2 \times 31 = 62$ である。したがって、 $\mathcal{L}_1$ の素因数分解の積は 62 である。

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DISTRIBUTABLE RESERVES OF THE COMPANY

Our distributable reserves are subject to the approval of the shareholders at the AGM.

		2021 \$/ \$'000
Profit for the year	2,374,31	
Less: Dividends paid	473,22	
	<u>2,342,160</u>	

Our distributable reserves are subject to the approval of the shareholders at the AGM. The distributable reserves are subject to the approval of the shareholders at the AGM.

(a) The distributable reserves are subject to the approval of the shareholders at the AGM.

(b) The distributable reserves are subject to the approval of the shareholders at the AGM.

DIRECTORS

The following table sets out the names of the directors who served during the year.

Executive Directors:

- Mr. [Name] (Chairman and appointed as the CEO on 21 March 2022)
- Mr. [Name]
- Mr. [Name] (resigned as an executive Director and the CEO on 21 March 2022)
- Mr. [Name]
- Mr. [Name]
- Mr. [Name]

Independent Non-executive Directors:

- Mr. [Name]
- Mr. [Name] (resigned on 1 April 2022)
- Mr. [Name]
- Mr. [Name]
- Mr. [Name] (appointed on 1 April 2022)

The following table sets out the names of the directors who served during the year. The distributable reserves are subject to the approval of the shareholders at the AGM. The distributable reserves are subject to the approval of the shareholders at the AGM.

DIRECTORS' SERVICE CONTRACTS

本公司董事均與本公司訂有書面服務合約，其任期及薪酬由股東週年大會釐定。本公司董事的合約可隨時予以終止，惟須經股東週年大會批准。

DIRECTORS' INTERESTS IN SECURITIES

於2022年3月31日，本公司董事及高級管理人員持有本公司股份、本公司債券或本公司之任何附屬公司之證券如下：(1) 董事及高級管理人員持有本公司股份之權益如下：

Long positions in shares, underlying shares and debentures of the Company

董事姓名	董事職位	股份類別	股份數目	佔本公司已發行股本之百分比
李國章	主席兼行政總裁	本公司之H股	2,367,732,400 ²	60.33%
李國章	主席兼行政總裁	本公司之A股	2,546,400 ²	0.06%
李國章	主席兼行政總裁	本公司之H股及A股	3,010,000 ²	0.03%
李國章	主席兼行政總裁	本公司之H股	2,546,400 ³	0.06%
李國章	主席兼行政總裁	本公司之A股	2,372,372,400 ³	60.41%
李國章	主席兼行政總裁	本公司之H股及A股	300,000 ⁴	0.02%
李國章	主席兼行政總裁	本公司之H股	1,043,400 ⁵	0.03%
李國章	主席兼行政總裁	本公司之H股	2,221,600 ⁶	0.06%

附註：

- 本公司之H股及A股分別在香港聯合交易所有限公司及上海證券交易所上市。
- 本公司之H股及A股分別在香港聯合交易所有限公司及上海證券交易所上市。
- 本公司之H股及A股分別在香港聯合交易所有限公司及上海證券交易所上市。
- 本公司之H股及A股分別在香港聯合交易所有限公司及上海證券交易所上市。
- 本公司之H股及A股分別在香港聯合交易所有限公司及上海證券交易所上市。
- 本公司之H股及A股分別在香港聯合交易所有限公司及上海證券交易所上市。

3. 2022年12月31日，本公司持有的上海外灘金融發展(集團)有限公司(「外灘金融」)的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。
4. 本公司於2022年12月31日持有的上海外灘金融發展(集團)有限公司(「外灘金融」)的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。
5. 本公司於2022年12月31日持有的上海外灘金融發展(集團)有限公司(「外灘金融」)的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。
6. 本公司於2022年12月31日持有的上海外灘金融發展(集團)有限公司(「外灘金融」)的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。

Long positions in the shares of our associated corporation (as defined in the SFO)



本公司於2022年12月31日持有的上海外灘金融發展(集團)有限公司(「外灘金融」)的股權為2,546,400股，佔外灘金融已發行股本的2.26%。	200	20%
本公司於2022年12月31日持有的上海外灘金融發展(集團)有限公司(「外灘金融」)的股權為2,546,400股，佔外灘金融已發行股本的2.26%。	200	20%

本公司於2022年12月31日持有的上海外灘金融發展(集團)有限公司(「外灘金融」)的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。

本公司於2022年12月31日持有的上海外灘金融發展(集團)有限公司(「外灘金融」)的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。

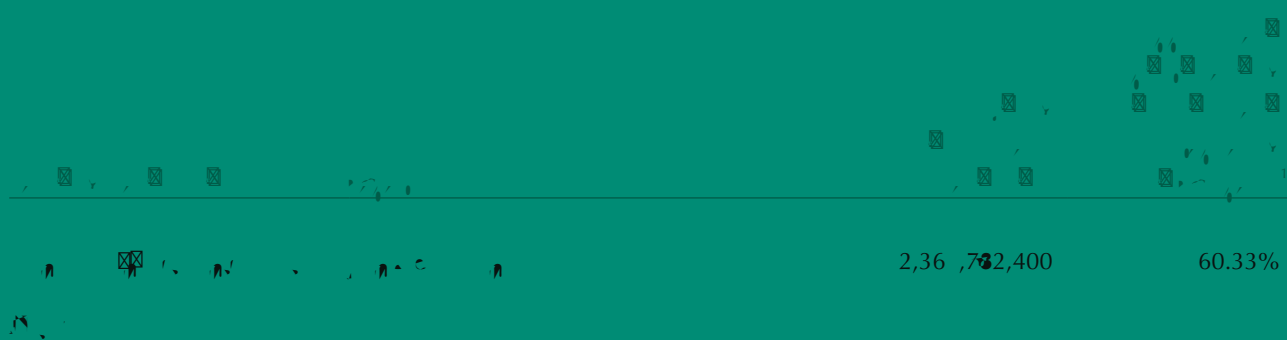
ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

本公司於2022年12月31日持有的上海外灘金融發展(集團)有限公司(「外灘金融」)的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。本公司於2022年12月31日持有的外灘金融的股權為2,546,400股，佔外灘金融已發行股本的2.26%。

SUBSTANTIAL SHAREHOLDERS

於 2022 年 3 月 31 日，本公司已知的持有本公司 10% 或以上已發行股份的股東，共 336 名。本公司並無知悉任何人士持有本公司 10% 或以上已發行股份的有權行使或控制的投票權。

Long position in shares and underlying shares of the Company



1. 本公司董事及本公司員工的長期股份權益，共 3,910,162 股，佔本公司於 2022 年 3 月 31 日已發行股份的 9.71%。

本公司董事及本公司員工的長期股份權益，共 3,910,162 股，佔本公司於 2022 年 3 月 31 日已發行股份的 9.71%。本公司董事及本公司員工的長期股份權益，共 3,910,162 股，佔本公司於 2022 年 3 月 31 日已發行股份的 9.71%。

SHARE OPTION SCHEME

本公司於 2020 年 3 月 31 日，已發行 10,000,000 股股份，佔本公司於 2020 年 3 月 31 日已發行股份的 26.32%。

本公司董事及本公司員工的長期股份權益，共 3,910,162 股，佔本公司於 2022 年 3 月 31 日已發行股份的 9.71%。本公司董事及本公司員工的長期股份權益，共 3,910,162 股，佔本公司於 2022 年 3 月 31 日已發行股份的 9.71%。

本公司董事及本公司員工的長期股份權益，共 3,910,162 股，佔本公司於 2022 年 3 月 31 日已發行股份的 9.71%。本公司董事及本公司員工的長期股份權益，共 3,910,162 股，佔本公司於 2022 年 3 月 31 日已發行股份的 9.71%。

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2017年12月31日，本公司应收账款账面余额为12,520,361.32元，坏账准备余额为1,367,361.32元，坏账准备计提比例为11.4%。

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SHARE OPTIONS

本公司於2010年12月22日採納一項股份期權計劃，旨在向本公司之董事及合資格僱員提供獎勵及激勵，以表彰他們對本公司之貢獻。該計劃之詳情載於本公司之招股說明書及2010年股東週年大會之決議案。

授出日期	授出對象	授出數量	授出價格	授出日期	授出數量	授出價格	授出日期	授出數量	授出價格
13.1.2017	13.1.2017至12.1.2020	13.1.2020至12.1.2022	5.17	74,000	0	0	(74,000.00)	0	
13.1.2017	13.1.2017至12.1.2021	13.1.2021至12.1.2023	5.17	73,200	0	0	(73,200.00)	0	
12.2.2016	12.2.2016至11.2.2020	12.2.2020至11.2.2022	7.16	40,400	0	0	(40,400.00)	0	
12.2.2016	12.2.2016至11.2.2021	12.2.2021至11.2.2023	7.16	40,400	0	0	(40,400.00)	0	
12.2.2016	12.2.2016至11.2.2022	12.2.2022至11.2.2024	7.16	40,400	0	0	0	40,400	
26.1.201	26.1.201至27.1.2021	26.1.2021至27.1.2023	3.1	60,400	0	0	(60,400.00)	0	
26.1.201	26.1.201至27.1.2022	26.1.2022至27.1.2024	3.1	60,400	0	0	0	60,400	
26.1.201	26.1.201至27.1.2023	26.1.2023至27.1.2025	3.1	60,400	0	0	0	60,400	
17.1.2020	17.1.2020至16.1.2022	17.1.2022至16.1.2024	6.53	23,600	0	0	0	23,600	
17.1.2020	17.1.2020至16.1.2023	17.1.2023至16.1.2025	6.53	23,600	0	0	0	23,600	
17.1.2020	17.1.2020至16.1.2024	17.1.2024至16.1.2026	6.53	22,900	0	0	0	22,900	
3.2.2021	3.2.2021至2.2.2023	3.2.2023至2.2.2025	1.76	10,400	0	0	0	10,400	
3.2.2021	3.2.2021至2.2.2024	3.2.2024至2.2.2026	1.76	10,400	0	0	0	10,400	
3.2.2021	3.2.2021至2.2.2025	3.2.2025至2.2.2027	1.76	10,400	0	0	0	10,400	
16.2.2022	16.2.2022至15.2.2024	16.2.2024至15.2.2026	11.1	0	12,400	0	0	12,400	
16.2.2022	16.2.2022至15.2.2025	16.2.2025至15.2.2027	11.1	0	12,400	0	0	12,400	
16.2.2022	16.2.2022至15.2.2026	16.2.2026至15.2.2028	11.1	0	12,400	0	0	12,400	

附註		2022年12月31日		2021年12月31日		2020年12月31日		2019年12月31日	
附註		2022年12月31日		2021年12月31日		2020年12月31日		2019年12月31日	
其他應收款項	13.1.2017	13.1.2017至12.1.2020	13.1.2020至12.1.2022	5.17	6,200	0	0	(6,200.00)	0
		13.1.2017至12.1.2021	13.1.2021至12.1.2023	5.17	63,400	0	0	0	63,400
	12.2.2016	12.2.2016至11.2.2020	12.2.2020至11.2.2022	7.16	31,200	0	0	(31,200.00)	0
		12.2.2016至11.2.2021	12.2.2021至11.2.2023	7.16	31,200	0	0	0	31,200
		12.2.2016至11.2.2022	12.2.2022至11.2.2024	7.16	30,400	0	0	0	30,400
	17.1.2020	17.1.2020至16.1.2022	17.1.2022至16.1.2024	6.53	16,400	0	0	0	16,400
		17.1.2020至16.1.2023	17.1.2023至16.1.2025	6.53	16,400	0	0	0	16,400
		17.1.2020至16.1.2024	17.1.2024至16.1.2026	6.53	17,600	0	0	0	17,600
	3.2.2021	3.2.2021至2.2.2023	3.2.2023至2.2.2025	1.76	12,000	0	0	0	12,000
		3.2.2021至2.2.2024	3.2.2024至2.2.2026	1.76	12,000	0	0	0	12,000
		3.2.2021至2.2.2025	3.2.2025至2.2.2027	1.76	12,000	0	0	0	12,000
	16.2.2022	16.2.2022至15.2.2024	16.2.2024至15.2.2026	11.1	0	,600	0	0	,600
其他應收款項		16.2.2022至15.2.2025	16.2.2025至15.2.2027	11.1	0	,600	0	0	,600
		16.2.2022至15.2.2026	16.2.2026至15.2.2028	11.1	0	,600	0	0	,600
	3.2.2021	3.2.2021至2.2.2023	3.2.2023至2.2.2025	1.76	37,600	0	(37,600.00)	0	0
		3.2.2021至2.2.2024	3.2.2024至2.2.2026	1.76	37,600	0	(37,600.00)	0	0
其他應收款項		3.2.2021至2.2.2025	3.2.2025至2.2.2027	1.76	37,200	0	(37,200.00)	0	0
	16.2.2022	16.2.2022至15.2.2024	16.2.2024至15.2.2026	11.1	0	277,200	(277,200.00)	0	0
		16.2.2022至15.2.2025	16.2.2025至15.2.2027	11.1	0	277,200	(277,200.00)	0	0
		16.2.2022至15.2.2026	16.2.2026至15.2.2028	11.1	0	276,400	(276,400.00)	0	0
其他應收款項	12.2.2016	12.2.2016至11.2.2022	12.2.2022至11.2.2024	7.16	42,000	0	0	0	42,000
	26.1.201	26.1.201至27.1.2022	26.1.2022至27.1.2024	3.1	5,200	0	0	0	5,200
		26.1.201至27.1.2023	26.1.2023至27.1.2025	3.1	5,200	0	0	0	5,200
	17.1.2020	17.1.2020至16.1.2022	17.1.2022至16.1.2024	6.53	3,200	0	0	0	3,200
		17.1.2020至16.1.2023	17.1.2023至16.1.2025	6.53	3,200	0	0	0	3,200
		17.1.2020至16.1.2024	17.1.2024至16.1.2026	6.53	3,200	0	0	0	3,200
	3.2.2021	3.2.2021至2.2.2023	3.2.2023至2.2.2025	1.76	17,200	0	0	0	17,200
		3.2.2021至2.2.2024	3.2.2024至2.2.2026	1.76	17,200	0	0	0	17,200
		3.2.2021至2.2.2025	3.2.2025至2.2.2027	1.76	16,400	0	0	0	16,400
	16.2.2022	16.2.2022至15.2.2024	16.2.2024至15.2.2026	11.1	0	22,400.00	0	0	22,400
		16.2.2022至15.2.2025	16.2.2025至15.2.2027	11.1	0	22,400.00	0	0	22,400
		16.2.2022至15.2.2026	16.2.2026至15.2.2028	11.1	0	22,000.00	0	0	22,000

Particulars		Period		Rate		Amount		Amount	
1. 1. 2017	13.1.2017	13.1.2017	12.1.2020	13.1.2020	12.1.2022	5.17	31,200	₹	₹ (31,200.00)
	13.1.2017	13.1.2017	12.1.2021	13.1.2021	12.1.2023	5.17	31,200	₹	₹ 31,200
12.2.2018	12.2.2018	12.2.2018	11.2.2020	12.2.2020	11.2.2022	7.16	24,000	₹	₹ (24,000.00)
	12.2.2018	12.2.2018	11.2.2021	12.2.2021	11.2.2023	7.16	24,000	₹	₹ 24,000
	12.2.2018	12.2.2018	11.2.2022	12.2.2022	11.2.2024	7.16	24,000	₹	₹ 24,000
26.1.201	26.1.201	26.1.201	27.1.2021	26.1.2021	27.1.2023	3. 1	22,000	₹	₹ 22,000
	26.1.201	26.1.201	27.1.2022	26.1.2022	27.1.2024	3. 1	22,000	₹	₹ 22,000
	26.1.201	26.1.201	27.1.2023	26.1.2023	27.1.2025	3. 1	22,400	₹	₹ 22,400
17.1.2020	17.1.2020	17.1.2020	16.1.2022	17.1.2022	16.1.2024	6.53	12,000	₹	₹ 12,000
	17.1.2020	17.1.2020	16.1.2023	17.1.2023	16.1.2025	6.53	12,000	₹	₹ 12,000
	17.1.2020	17.1.2020	16.1.2024	17.1.2024	16.1.2026	6.53	12,000	₹	₹ 12,000
3.2.2021	3.2.2021	3.2.2021	2.2.2023	3.2.2023	2.2.2025	1 .76	2,000	₹	₹ 2,000
	3.2.2021	3.2.2021	2.2.2024	3.2.2024	2.2.2026	1 .76	2,000	₹	₹ 2,000
	3.2.2021	3.2.2021	2.2.2025	3.2.2025	2.2.2027	1 .76	1,200	₹	₹ 1,200
16.2.2022	16.2.2022	16.2.2022	15.2.2024	16.2.2024	15.2.2026	11.1	₹	₹ 13,600	₹ 13,600
	16.2.2022	16.2.2022	15.2.2025	16.2.2025	15.2.2027	11.1	₹	₹ 13,600	₹ 13,600
	16.2.2022	16.2.2022	15.2.2026	16.2.2026	15.2.2028	11.1	₹	₹ 13,200	₹ 13,200

Sl. No.	Particulars	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
1	Capital Expenditure	13.1.2017	13.1.2017	12.1.2020	13.1.2020	12.1.2022	5.17	16,400	8	(400)	(16,000.00)	8		
			13.1.2017	12.1.2021	13.1.2021	12.1.2023	5.17	1 4,400	8	(2,000.00)	(137,200.00)	55,200		
		12.2.2016	12.2.2016	11.2.2020	12.2.2020	11.2.2022	7.16	100,600	8	(3,600)	(2,000.00)	8		
			12.2.2016	11.2.2021	12.2.2021	11.2.2023	7.16	464,400	8	(3,600.00)	(372,400.00)	106,400		
			12.2.2016	11.2.2022	12.2.2022	11.2.2024	7.16	6,400	8	(46,000.00)	(226,400.00)	724,000		
		26.1.201	26.1.201	27.1.2021	26.1.2021	27.1.2023	3. 1	67 ,600	8	(6,400.00)	(672,000.00)	201,200		
			26.1.201	27.1.2022	26.1.2022	27.1.2024	3. 1	3,275,200	8	(163,600.00)	(1,016,400.00)	2,0 5,200		
			26.1.201	27.1.2023	26.1.2023	27.1.2025	3. 1	3,114,600	8	(173,600.00)	8	2, 41,200		
		17.1.2020	17.1.2020	16.1.2022	17.1.2022	16.1.2024	6.53	1, 24,400	8	(60,000.00)	(374,000.00)	1,470,400		
			17.1.2020	16.1.2023	17.1.2023	16.1.2025	6.53	1,674,600	8	(5,600.00)	8	1,77 ,200		
			17.1.2020	16.1.2024	17.1.2024	16.1.2026	6.53	1,621,600	8	(75,600.00)	8	1,546,000		
		3.2.2021	3.2.2021	2.2.2023	3.2.2023	2.2.2025	1 .76	1,513,200	8	(76,600.00)	8	1,436,400		
			3.2.2021	2.2.2024	3.2.2024	2.2.2026	1 .76	1,445,200	8	(67,600.00)	8	1,377,600		
			3.2.2021	2.2.2025	3.2.2026	2.2.2027	1 .76	1,163,600	8	(45,200.00)	8	1,116,400		
		16.2.2022	16.2.2022	15.2.2024	16.2.2024	15.2.2026	11.1	8	2,616,400	(46,400.00)	8	2,770,000		
			16.2.2022	15.2.2025	16.2.2025	15.2.2027	11.1	8	2,757,200	(43,600.00)	8	2,713,600		
			16.2.2022	15.2.2026	16.2.2026	15.2.2028	11.1	8	2,2 1,200	(30,600.00)	8	2,260,400		
								20,237,600	6,670,400	(1, 0 ,200)	(3,351,200)	23,647,600		

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Item	Unit	Price	Quantity	Value
1.0000	kg	\$10.00	1.0000	\$10.00
2.0000	kg	\$11.10	2.0000	\$22.20
3.0000	kg	\$55.57	3.0000	\$166.71
4.0000	kg	\$6.00	4.0000	\$24.00
5.0000	kg	\$2.563	5.0000	\$12.815
6.0000	kg	\$1.63	6.0000	\$9.78
7.0000	kg	\$0.342	7.0000	\$2.394
8.0000	kg	\$2.20	8.0000	\$17.60

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SHARE AWARD SCHEME

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Figure 1 consists of three panels labeled (a), (b), and (c), each showing a schematic of a person in a room with a screen and a camera. Panel (a) is labeled 'Pretest' and shows a person looking at a screen with a target. Panel (b) is labeled 'Training' and shows a person looking at a screen with a target. Panel (c) is labeled 'Test' and shows a person looking at a screen with a target.

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

Our independent non-executive directors have confirmed their independence in accordance with the requirements of the Listing Rules. The independent non-executive directors have confirmed that they are independent of the Company and its directors, and that they are not subject to any relationship or circumstances that might compromise their independence.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the following connected transactions and continuing connected transactions with its subsidiaries, associates, and directors, which are exempt from disclosure under the Listing Rules:

- The Company has entered into a lease agreement with its subsidiary, [Name], for the use of office space. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010.

The Company has entered into a lease agreement with its subsidiary, [Name], for the use of office space. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010.

DIRECTORS' INTEREST IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

The Company has entered into a lease agreement with its subsidiary, [Name], for the use of office space. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010.

NON-COMPETITION UNDERTAKING

The Company has entered into a lease agreement with its subsidiary, [Name], for the use of office space. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010.

The Company has entered into a lease agreement with its subsidiary, [Name], for the use of office space. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010. The lease agreement is for a period of 12 months, commencing on 1st January 2010, and ending on 31st December 2010.

MAJOR CUSTOMERS AND SUPPLIERS

Our largest customer, the Government of the Republic of China, accounted for 17.02% of our sales in 2021, and our largest supplier, the Government of the Republic of China, accounted for 2.32% of our purchases in 2021. No other customer or supplier accounted for more than 10% of our sales or purchases in 2021.

Our largest customer, the Government of the Republic of China, accounted for 17.02% of our sales in 2021, and our largest supplier, the Government of the Republic of China, accounted for 2.32% of our purchases in 2021. No other customer or supplier accounted for more than 10% of our sales or purchases in 2021.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

Our largest customer, the Government of the Republic of China, accounted for 17.02% of our sales in 2021, and our largest supplier, the Government of the Republic of China, accounted for 2.32% of our purchases in 2021. No other customer or supplier accounted for more than 10% of our sales or purchases in 2021.

RETIREMENT BENEFITS SCHEMES

Our largest customer, the Government of the Republic of China, accounted for 17.02% of our sales in 2021, and our largest supplier, the Government of the Republic of China, accounted for 2.32% of our purchases in 2021. No other customer or supplier accounted for more than 10% of our sales or purchases in 2021.

DONATIONS

Our largest customer, the Government of the Republic of China, accounted for 17.02% of our sales in 2021, and our largest supplier, the Government of the Republic of China, accounted for 2.32% of our purchases in 2021. No other customer or supplier accounted for more than 10% of our sales or purchases in 2021.

PRE-EMPTIVE RIGHTS

Our largest customer, the Government of the Republic of China, accounted for 17.02% of our sales in 2021, and our largest supplier, the Government of the Republic of China, accounted for 2.32% of our purchases in 2021. No other customer or supplier accounted for more than 10% of our sales or purchases in 2021.

- 2022, 34,033,600

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	2021	2022	2023	2024	2025
2021	2,157,600	406,400	5,400,000	12,000,000	7,626,400
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EMOLUMENT POLICY

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☒ 1. ☐ 2. ☐ 3. ☐ 4. ☐ 5. ☐ 6. ☐ 7. ☐ 8. ☐ 9. ☐ 10. ☐ 11. ☐ 12. ☐ 13. ☐ 14. ☐ 15. ☐ 16. ☐ 17. ☐ 18. ☐ 19. ☐ 20. ☐ 21. ☐ 22. ☐ 23. ☐ 24. ☐ 25. ☐ 26. ☐ 27. ☐ 28. ☐ 29. ☐ 30. ☐ 31. ☐ 32. ☐ 33. ☐ 34. ☐ 35. ☐ 36. ☐ 37. ☐ 38. ☐ 39. ☐ 40. ☐ 41. ☐ 42. ☐ 43. ☐ 44. ☐ 45. ☐ 46. ☐ 47. ☐ 48. ☐ 49. ☐ 50. ☐ 51. ☐ 52. ☐ 53. ☐ 54. ☐ 55. ☐ 56. ☐ 57. ☐ 58. ☐ 59. ☐ 60. ☐ 61. ☐ 62. ☐ 63. ☐ 64. ☐ 65. ☐ 66. ☐ 67. ☐ 68. ☐ 69. ☐ 70. ☐ 71. ☐ 72. ☐ 73. ☐ 74. ☐ 75. ☐ 76. ☐ 77. ☐ 78. ☐ 79. ☐ 80. ☐ 81. ☐ 82. ☐ 83. ☐ 84. ☐ 85. ☐ 86. ☐ 87. ☐ 88. ☐ 89. ☐ 90. ☐ 91. ☐ 92. ☐ 93. ☐ 94. ☐ 95. ☐ 96. ☐ 97. ☐ 98. ☐ 99. ☐ 100. ☐ 101. ☐ 102. ☐ 103. ☐ 104. ☐ 105. ☐ 106. ☐ 107. ☐ 108. ☐ 109. ☐ 110. ☐ 111. ☐ 112. ☐ 113. ☐ 114. ☐ 115. ☐ 116. ☐ 117. ☐ 118. ☐ 119. ☐ 120. ☐ 121. ☐ 122. ☐ 123. ☐ 124. ☐ 125. ☐ 126. ☐ 127. ☐ 128. ☐ 129. ☐ 130. ☐ 131. ☐ 132. ☐ 133. ☐ 134. ☐ 135. ☐ 136. ☐ 137. ☐ 138. ☐ 139. ☐ 140. ☐ 141. ☐ 142. ☐ 143. ☐ 144. ☐ 145. ☐ 146. ☐ 147. ☐ 148. ☐ 149. ☐ 150. ☐ 151. ☐ 152. ☐ 153. ☐ 154. ☐ 155. ☐ 156. ☐ 157. ☐ 158. ☐ 159. ☐ 160. ☐ 161. ☐ 162. ☐ 163. ☐ 164. ☐ 165. ☐ 166. ☐ 167. ☐ 168. ☐ 169. ☐ 170. ☐ 171. ☐ 172. ☐ 173. ☐ 174. ☐ 175. ☐ 176. ☐ 177. ☐ 178. ☐ 179. ☐ 180. ☐ 181. ☐ 182. ☐ 183. ☐ 184. ☐ 185. ☐ 186. ☐ 187. ☐ 188. ☐ 189. ☐ 190. ☐ 191. ☐ 192. ☐ 193. ☐ 194. ☐ 195. ☐ 196. ☐ 197. ☐ 198. ☐ 199. ☐ 200. ☐ 201. ☐ 202. ☐ 203. ☐ 204. ☐ 205. ☐ 206. ☐ 207. ☐ 208. ☐ 209. ☐ 210. ☐ 211. ☐ 212. ☐ 213. ☐ 214. ☐ 215. ☐ 216. ☐ 217. ☐ 218. ☐ 219. ☐ 220. ☐ 221. ☐ 222. ☐ 223. ☐ 224. ☐ 225. ☐ 226. ☐ 227. ☐ 228. ☐ 229. ☐ 230. ☐ 231. ☐ 232. ☐ 233. ☐ 234. ☐ 235. ☐ 236. ☐ 237. ☐ 238. ☐ 239. ☐ 240. ☐ 241. ☐ 242. ☐ 243. ☐ 244. ☐ 245. ☐ 246. ☐ 247. ☐ 248. ☐ 249. ☐ 250. ☐ 251. ☐ 252. ☐ 253. ☐ 254. ☐ 255. ☐ 256. ☐ 257. ☐ 258. ☐ 259. ☐ 260. ☐ 261. ☐ 262. ☐ 263. ☐ 264. ☐ 265. ☐ 266. ☐ 267. ☐ 268. ☐ 269. ☐ 270. ☐ 271. ☐ 272. ☐ 273. ☐ 274. ☐ 275. ☐ 276. ☐ 277. ☐ 278. ☐ 279. ☐ 280. ☐ 281. ☐ 282. ☐ 283. ☐ 284. ☐ 285. ☐ 286. ☐ 287. ☐ 288. ☐ 289. ☐ 290. ☐ 291. ☐ 292. ☐ 293. ☐ 294. ☐ 295. ☐ 296. ☐ 297. ☐ 298. ☐ 299. ☐ 300. ☐ 301. ☐ 302. ☐ 303. ☐ 304. ☐ 305. ☐ 306. ☐ 307. ☐ 308. ☐ 309. ☐ 310. ☐ 311. ☐ 312. ☐ 313. ☐ 314. ☐ 315. ☐ 316. ☐ 317. ☐ 318. ☐ 319. ☐ 320. ☐ 321. ☐ 322. ☐ 323. ☐ 324. ☐ 325. ☐ 326. ☐ 327. ☐ 328. ☐ 329. ☐ 330. ☐ 331. ☐ 332. ☐ 333. ☐ 334. ☐ 335. ☐ 336. ☐ 337. ☐ 338. ☐ 339. ☐ 340. ☐ 341. ☐ 342. ☐ 343. ☐ 344. ☐ 345. ☐ 346. ☐ 347. ☐ 348. ☐ 349. ☐ 350. ☐ 351. ☐ 352. ☐ 353. ☐ 354. ☐ 355. ☐ 356. ☐ 357. ☐ 358. ☐ 359. ☐ 360. ☐ 361. ☐ 362. ☐ 363. ☐ 364. ☐ 365. ☐ 366. ☐ 367. ☐ 368. ☐ 369. ☐ 370. ☐ 371. ☐ 372. ☐ 373. ☐ 374. ☐ 375. ☐ 376. ☐ 377. ☐ 378. ☐ 379. ☐ 380. ☐ 381. ☐ 38

[illegible]

SUFFICIENCY OF PUBLIC FLOAT

於二零二一年十二月三十一日，本公司已發行股本中約有百分之二十五的已發行股份由公眾人士持有。本公司認為，此等股份數目足以維持證券交易所及證券及期貨事務監察委員會不時訂下的最低公積金要求。

AUDITOR

於二零二一年十二月三十一日，本公司之核數師為德勤華永會計師事務所。本公司之核數師為德勤華永會計師事務所，其於二零二一年十二月三十一日之任期為自二零二一年一月一日起至二零二二年十二月三十一日止。

本公司之核數師為德勤華永會計師事務所，其於二零二一年十二月三十一日之任期為自二零二一年一月一日起至二零二二年十二月三十一日止。

CHANGE IN DIRECTORS' INFORMATION

本公司之董事為：(1) 董事會成員名單及董事之簡歷，請參閱本報告之董事會成員名單及董事之簡歷。

本公司之董事為：(2) 董事會成員名單及董事之簡歷，請參閱本報告之董事會成員名單及董事之簡歷。

本公司之董事為：(3) 董事會成員名單及董事之簡歷，請參閱本報告之董事會成員名單及董事之簡歷。

本公司之董事為：(4) 董事會成員名單及董事之簡歷，請參閱本報告之董事會成員名單及董事之簡歷。

本公司之董事為：(5) 董事會成員名單及董事之簡歷，請參閱本報告之董事會成員名單及董事之簡歷。

本公司之董事為：(6) 董事會成員名單及董事之簡歷，請參閱本報告之董事會成員名單及董事之簡歷。

本公司之董事為：(7) 董事會成員名單及董事之簡歷，請參閱本報告之董事會成員名單及董事之簡歷。

ENVIRONMENTAL POLICIES AND PERFORMANCE

本公司之董事為：(8) 董事會成員名單及董事之簡歷，請參閱本報告之董事會成員名單及董事之簡歷。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

— 董事、監事及高級管理人員均遵守法律、法規及證券交易所上市規則，並遵守其對有關人員的職責要求。

EQUITY-LINKED AGREEMENTS

本公司與有關人員並無訂立任何與本公司股份掛鈎的協議，包括任何董事及監事薪酬政策及薪酬合約。

TAX RELIEF

本公司及有關人員均遵守有關稅務的中國法律、法規及政策，並遵守有關稅務的國際慣例。

MANAGEMENT CONTRACT

本公司與有關人員並無訂立任何管理合約，包括任何董事及監事薪酬政策及薪酬合約。

PERMITTED INDEMNITY PROVISION

本公司已為其董事及監事訂立獲准彌償條文，以保障其免受因履行職責而產生的任何法律責任。該等條文亦適用於本公司的高級管理人員。該等條文亦適用於本公司的高級管理人員。

— 董事及監事

Chairman

16 April 2022



羅兵咸永道

羅兵咸永道有限公司
(incorporated in Bermuda with limited liability)

OPINION

What we have audited

我們審核了，中環保險有限公司（「中環保險」）的綜合財務報表（「綜合財務報表」），包括於2022年12月31日的綜合資產負債表、於2022年12月31日至2022年12月31日止年度的綜合損益表、綜合權益變動表及綜合現金流量表，以及相關附註。

中環保險的綜合財務報表是按照香港會計師公會頒佈的香港會計準則編製的。

中環保險的綜合財務報表亦符合香港會計師公會頒佈的香港財務報告準則。

中環保險的綜合財務報表亦符合國際會計師公會頒佈的國際財務報告準則。

中環保險的綜合財務報表亦符合國際會計師公會頒佈的國際會計準則。

中環保險的綜合財務報表亦符合國際會計師公會頒佈的國際會計準則，並符合國際會計師公會頒佈的國際會計準則，並符合國際會計師公會頒佈的國際會計準則。

Our opinion

我們認為，中環保險的綜合財務報表是按照香港會計師公會頒佈的香港會計準則編製的，並符合香港會計師公會頒佈的香港財務報告準則，並符合國際會計師公會頒佈的國際財務報告準則，並符合國際會計師公會頒佈的國際會計準則。

[illegible]

KEY AUDIT MATTERS

1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

$e \rightarrow e$ $e \rightarrow \mu$ $e \rightarrow \tau$ $e \rightarrow \nu_e$ $e \rightarrow \nu_\mu$ $e \rightarrow \nu_\tau$

Impairment assessment of goodwill

Refer to Notes 2.11 and 2.12 (Accounting policies), Note 4(i) (Critical accounting estimates and assumptions) and Note 17 (Intangible assets) to the consolidated financial statements.




























































































2022年12月31日

2022年12月31日

Impairment assessment of trade receivables and bills receivable

Refer to Notes 2.13 and 2.16 (Accounting policies), Note 3.1 (Credit risk), Note 4(ii) (Critical accounting estimates and assumptions) and Note 22 (Trade receivables and bills receivable) to the consolidated financial statements.

截至2022年12月31日，本集团应收账款及应收票据账面余额为人民币2,267,774,000元，按信用风险特征组合计提坏账准备人民币\$24,636,000。

本集团按照《企业会计准则》的规定，对应收账款及应收票据进行减值测试，并计提坏账准备。本集团采用账龄分析法计提坏账准备，具体计提比例如下：

本集团应收账款及应收票据的坏账准备计提政策如下：

账龄	计提比例
1年以内	5%
1-2年	10%
2-3年	20%
3年以上	100%

截至2022年12月31日，本集团应收账款及应收票据的坏账准备计提金额为人民币\$1,325,000。

本集团应收账款及应收票据的坏账准备计提政策如下：

账龄	计提比例
1年以内	5%
1-2年	10%
2-3年	20%
3年以上	100%

截至2022年12月31日，本集团应收账款及应收票据的坏账准备计提金额为人民币\$1,325,000。

本集团应收账款及应收票据的坏账准备计提政策如下：

本集团按照《企业会计准则》的规定，对应收账款及应收票据进行减值测试，并计提坏账准备。本集团采用账龄分析法计提坏账准备，具体计提比例如下：

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1-2年	10%
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3年以上	100%

截至2022年12月31日，本集团应收账款及应收票据的坏账准备计提金额为人民币\$1,325,000。

本集团应收账款及应收票据的坏账准备计提政策如下：

账龄	计提比例
1年以内	5%
1-2年	10%
2-3年	20%
3年以上	100%

截至2022年12月31日，本集团应收账款及应收票据的坏账准备计提金额为人民币\$1,325,000。

Purchase price allocation for business combinations

Refer to Note 2.3 (Accounting policies), Note 4(v) (Critical accounting estimates and assumptions), Note 17 (Goodwill and other intangible assets) and Note 30 (Business combinations) to the consolidated financial statements.

On 31 December 2022, the Group acquired 100% of the equity of the subsidiary, [Name of subsidiary], for a purchase price of \$636,317,000. The purchase price was allocated to the identifiable intangible assets, net of liabilities, of the subsidiary, and the remaining amount was allocated to goodwill. The identifiable intangible assets, net of liabilities, were valued at \$157,726,000, and the goodwill was valued at \$478,591,000. The purchase price allocation was based on the fair value of the identifiable intangible assets, net of liabilities, and the goodwill, as determined by the Group's management, in consultation with an independent valuation firm. The fair value of the identifiable intangible assets, net of liabilities, was determined based on the expected future cash flows of the subsidiary, discounted to their present value. The goodwill was determined as the excess of the purchase price over the fair value of the identifiable intangible assets, net of liabilities.

The Group's management has determined that the fair value of the identifiable intangible assets, net of liabilities, is the most appropriate measure of the value of the subsidiary's intangible assets, net of liabilities, for the purpose of the purchase price allocation. The fair value of the identifiable intangible assets, net of liabilities, is determined based on the expected future cash flows of the subsidiary, discounted to their present value. The goodwill is determined as the excess of the purchase price over the fair value of the identifiable intangible assets, net of liabilities. The purchase price allocation is based on the fair value of the identifiable intangible assets, net of liabilities, and the goodwill, as determined by the Group's management, in consultation with an independent valuation firm.

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[illegible][illegible][illegible]

$\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$

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

Our role is to audit the consolidated financial statements and to issue an audit report. We do not have any responsibility for the preparation of the consolidated financial statements. The directors are responsible for the preparation of the consolidated financial statements in accordance with the applicable accounting standards and for ensuring that the consolidated financial statements are true and fair.

The audit committee is responsible for overseeing the audit process and for ensuring that the audit is conducted in accordance with the applicable standards. The audit committee is also responsible for ensuring that the audit is conducted in a timely and efficient manner. The audit committee is also responsible for ensuring that the audit is conducted in a manner that is consistent with the interests of the shareholders.

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

We have audited the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity, and the related disclosures. Our audit was conducted in accordance with the applicable auditing standards. We have obtained sufficient appropriate audit evidence to support our audit opinion.

In our opinion, the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022, present a true and fair view of the financial position, financial performance, and cash flows of the Company and its subsidiaries.

We have also audited the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity, and the related disclosures. Our audit was conducted in accordance with the applicable auditing standards. We have obtained sufficient appropriate audit evidence to support our audit opinion.

In our opinion, the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021, present a true and fair view of the financial position, financial performance, and cash flows of the Company and its subsidiaries.

We have also audited the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity, and the related disclosures. Our audit was conducted in accordance with the applicable auditing standards. We have obtained sufficient appropriate audit evidence to support our audit opinion.

2021

in \$'000

		\$'	
Net assets at the beginning of the year		16,45,65	
Net assets at the end of the year	5	16,434,071	
Change in net assets		(10,504,64)	
Change in net assets due to:			
Change in net assets due to:	6	5,2,107	
Change in net assets due to:	7	511,34	
Change in net assets due to:		(3,713)	
Change in net assets due to:		(3,113,564)	
Change in net assets due to:		(773,071)	
Change in net assets due to:	8	2,450,653	
Change in net assets due to:		(6,046)	
Change in net assets due to:		5,707	
Change in net assets due to:	11	2,360,314	
Change in net assets due to:		(336,03)	
Change in net assets due to:		2,023,406	
Change in net assets due to:		546,305	
Change in net assets due to:		546,305	
Change in net assets due to:		2,570,211	

Consolidated Statement of Comprehensive Income

As at and for the year ended 31 December 2022

		2021 \$'000
	\$'	
Profit before income tax Income tax expense Profit after income tax		1,245,133 2,023,406
Other comprehensive income Income tax expense Profit after income tax		2,433,722 130,432
		2,570,211
Profit before income tax Income tax expense Profit after income tax	12	50.26
Profit before income tax Income tax expense Profit after income tax	12	50.10

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Consolidated Statement of Financial Position

31 December 2022

2021

in \$'000

		\$'	
Assets			
Non-current assets			
Property, plant and equipment	23	1,533,513	
Intangible assets		157,314	
Current assets			
Trade receivables		10,741,332	
Prepaid expenses		663,727	
Other receivables		11,405,05	
Current liabilities			
Trade payables	16	20,303	
Other payables	27	1,116	
Current tax liabilities	1	123,354	
Other liabilities		1,273	
Non-current liabilities			
Long-term debt		151,636	
Other non-current liabilities			
Deferred tax liabilities	25	71,142	
Other deferred tax liabilities	25	746,333	
Other non-current liabilities	16	26,41	
Other non-current liabilities	26	363,145	
Other non-current liabilities	27	3,533,713	
Other non-current liabilities		135,364	
Other non-current liabilities			
Other non-current liabilities		5,332,166	
Other non-current liabilities			
Other non-current liabilities		6,033,302	
Other non-current liabilities			
Other non-current liabilities		17,433,361	

The consolidated financial statements were approved by the Board of Directors on 16 December 2022.

Director

Director

The consolidated financial statements were approved by the Board of Directors on 16 December 2022.

[illegible]

Consolidated Statement of Changes in Equity

31 December 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	6
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Consolidated Statement of Changes in Equity

截至2022年12月31日止年度

附註

- () 本公司在截至2022年12月31日止年度內，並無發行任何新股份，故並無產生任何股份溢價。
- () 本公司在截至2022年12月31日止年度內，並無發行任何新股份，故並無產生任何股份溢價。
- () 本公司在截至2022年12月31日止年度內，並無發行任何新股份，故並無產生任何股份溢價。

b $\frac{c}{d} = \frac{e}{f}$, $\frac{g}{h} = \frac{i}{j}$, $\frac{k}{l} = \frac{m}{n}$, $\frac{o}{p} = \frac{q}{r}$, $\frac{s}{t} = \frac{u}{v}$, $\frac{x}{y} = \frac{z}{w}$



1 GENERAL INFORMATION

The Group is a company incorporated in the Cayman Islands. The Group's principal activities are the provision of financial services, including the provision of financial products and services to its customers. The Group's principal activities are the provision of financial services, including the provision of financial products and services to its customers. The Group's principal activities are the provision of financial services, including the provision of financial products and services to its customers.

The Group is a company incorporated in the Cayman Islands.

The Group's principal activities are the provision of financial services, including the provision of financial products and services to its customers. The Group's principal activities are the provision of financial services, including the provision of financial products and services to its customers. The Group's principal activities are the provision of financial services, including the provision of financial products and services to its customers.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Group's financial statements are prepared in accordance with the accounting policies set out in the financial statements. The Group's financial statements are prepared in accordance with the accounting policies set out in the financial statements. The Group's financial statements are prepared in accordance with the accounting policies set out in the financial statements.

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(i) New and amended standards adopted by the Group

The Group has adopted the new and amended standards adopted by the Group. The Group has adopted the new and amended standards adopted by the Group. The Group has adopted the new and amended standards adopted by the Group.

The Group has adopted the new and amended standards adopted by the Group. The Group has adopted the new and amended standards adopted by the Group. The Group has adopted the new and amended standards adopted by the Group.

The Group has adopted the new and amended standards adopted by the Group. The Group has adopted the new and amended standards adopted by the Group. The Group has adopted the new and amended standards adopted by the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.1 Basis of preparation – continued

- (ii) *New standards, amendments to standards and interpretations that are not yet effective and have not been early adopted by the Group*

The consolidated financial statements have been prepared using the accounting policies set out in the consolidated financial statements for the year ended 31 December 2022, except for the accounting policies set out below, which are the new standards, amendments to standards and interpretations that are not yet effective and have not been early adopted by the Group.

2.2 Principles of consolidation and equity accounting

(a) *Subsidiaries*

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group"). The Group's financial statements are consolidated using the cost of acquisition method. The consolidated financial statements are prepared on a consolidated basis, and the consolidated financial statements are prepared on a consolidated basis.

The consolidated financial statements are prepared on a consolidated basis, and the consolidated financial statements are prepared on a consolidated basis. (Refer to Note 2.3).

The consolidated financial statements are prepared on a consolidated basis, and the consolidated financial statements are prepared on a consolidated basis. The consolidated financial statements are prepared on a consolidated basis, and the consolidated financial statements are prepared on a consolidated basis.

The consolidated financial statements are prepared on a consolidated basis, and the consolidated financial statements are prepared on a consolidated basis. The consolidated financial statements are prepared on a consolidated basis, and the consolidated financial statements are prepared on a consolidated basis.

(b) *Joint arrangements*

The consolidated financial statements are prepared on a consolidated basis, and the consolidated financial statements are prepared on a consolidated basis. The consolidated financial statements are prepared on a consolidated basis, and the consolidated financial statements are prepared on a consolidated basis.

The consolidated financial statements are prepared on a consolidated basis, and the consolidated financial statements are prepared on a consolidated basis. The consolidated financial statements are prepared on a consolidated basis, and the consolidated financial statements are prepared on a consolidated basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.2 Principles of consolidation and equity accounting – continued

(b) Joint arrangements – continued

Joint arrangements are arrangements in which two or more parties have joint control, and the financial and operating policies of the arrangement are determined by agreement of the parties sharing joint control. Joint arrangements are classified as joint operations or joint ventures. Joint operations are joint arrangements in which the parties to the arrangement have rights to the assets, and obligations for the liabilities, of the arrangement. Joint ventures are joint arrangements in which the parties to the arrangement have rights to the net assets of the arrangement.

Joint operations are accounted for in the consolidated financial statements by recognising the assets, liabilities, income and expenses of the joint operation in proportion to the parties' interests in the joint operation. Joint ventures are accounted for in the consolidated financial statements by recognising the net assets of the joint venture in the consolidated balance sheet in proportion to the parties' interests in the joint venture.

Joint operations are accounted for in the consolidated financial statements by recognising the assets, liabilities, income and expenses of the joint operation in proportion to the parties' interests in the joint operation. Joint ventures are accounted for in the consolidated financial statements by recognising the net assets of the joint venture in the consolidated balance sheet in proportion to the parties' interests in the joint venture.

For joint operations, the parties to the arrangement recognise their share of the assets, liabilities, income and expenses of the joint operation. For joint ventures, the parties to the arrangement recognise their share of the net assets of the joint venture.

(c) Changes in ownership interests

Changes in ownership interests in subsidiaries are accounted for in the consolidated financial statements by recognising the change in ownership interest in the consolidated balance sheet. Changes in ownership interests in joint operations are accounted for in the consolidated financial statements by recognising the change in ownership interest in the consolidated balance sheet. Changes in ownership interests in joint ventures are accounted for in the consolidated financial statements by recognising the change in ownership interest in the consolidated balance sheet.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.3 Business combinations – continued

本公司之附屬公司(「附屬公司」)為本公司擁有或控制之公司。附屬公司之定義視乎本公司對該公司之權力及對其業務之影響而定。本公司對附屬公司之權力及對其業務之影響，乃根據本公司對該公司之權力及對其業務之影響而定。本公司對附屬公司之權力及對其業務之影響，乃根據本公司對該公司之權力及對其業務之影響而定。

本公司之附屬公司(「附屬公司」)為本公司擁有或控制之公司。附屬公司之定義視乎本公司對該公司之權力及對其業務之影響而定。本公司對附屬公司之權力及對其業務之影響，乃根據本公司對該公司之權力及對其業務之影響而定。

2.4 Separate financial statements

本公司之附屬公司(「附屬公司」)為本公司擁有或控制之公司。附屬公司之定義視乎本公司對該公司之權力及對其業務之影響而定。本公司對附屬公司之權力及對其業務之影響，乃根據本公司對該公司之權力及對其業務之影響而定。

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2.5 Segment reporting

本公司之附屬公司(「附屬公司」)為本公司擁有或控制之公司。附屬公司之定義視乎本公司對該公司之權力及對其業務之影響而定。本公司對附屬公司之權力及對其業務之影響，乃根據本公司對該公司之權力及對其業務之影響而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.6 Foreign currency translation

(a) Functional and presentation currency

The functional currency of the Group is the Hong Kong dollar. The presentation currency of the consolidated financial statements is the Hong Kong dollar. The consolidated financial statements are presented in Hong Kong dollars unless otherwise indicated. The consolidated financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB").

(b) Transactions and balances

Transactions and balances are recorded in the functional currency of the entity. Transactions and balances in foreign currencies are converted into Hong Kong dollars at the exchange rate prevailing at the date of the transaction. For the purpose of presentation in the consolidated financial statements, foreign currency amounts are converted into Hong Kong dollars at the exchange rate prevailing at the reporting date. The exchange rate used for the purpose of presentation in the consolidated financial statements is the Hong Kong dollar to United States dollar ("USD") exchange rate.

The exchange rate used for the purpose of presentation in the consolidated financial statements is the Hong Kong dollar to United States dollar ("USD") exchange rate.

(c) Group companies

The consolidated financial statements are prepared in accordance with the HKFRS issued by the HKASB. The consolidated financial statements are prepared in accordance with the HKFRS issued by the HKASB.

(i) The consolidated financial statements are prepared in accordance with the HKFRS issued by the HKASB.

(ii) The consolidated financial statements are prepared in accordance with the HKFRS issued by the HKASB.

(iii) The consolidated financial statements are prepared in accordance with the HKFRS issued by the HKASB.

The consolidated financial statements are prepared in accordance with the HKFRS issued by the HKASB.

The consolidated financial statements are prepared in accordance with the HKFRS issued by the HKASB.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.7 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the purchase price, import duties, non-refundable taxes, and other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of self-constructed assets includes the cost of materials and direct labour, and an allocation of overheads based on the normal capacity of the production facilities. Where applicable, the cost of an asset also includes the cost of dismantling and removing the asset and restoring the site on which it is located.

Depreciation is calculated on the straight-line basis over the estimated useful life of the asset. The estimated useful life of property, plant and equipment is determined by management based on the expected usage of the asset, the expected obsolescence of the asset, and the expected residual value of the asset.

Useful lives and depreciation rates are as follows:

Land and buildings	50 years
Plant and equipment	5 years
Leasehold improvements	10%–20%
Right-of-use assets	20%–33%
Intangible assets	12.5%–20%

When the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognised in profit or loss.

When the carrying amount of an asset is less than its recoverable amount, the asset is not impaired and no impairment loss is recognised. The recoverable amount of an asset is the maximum of its fair value less costs of disposal and its value in use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.8 Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation. Investment properties are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method over the expected useful lives of the properties, which range from 5 to 30 years.

Investment properties are derecognised when they have been disposed of or when they are permanently withdrawn from use and no future benefit is expected from their disposal.

Investment properties are classified as held for sale when the management has decided to dispose of the property and the disposal is expected to occur within 12 months. Investment properties classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Investment properties are derecognised when they have been disposed of. Any profit or loss on disposal is recognised in the consolidated income statement. Investment properties are classified as held for sale when the management has decided to dispose of the property and the disposal is expected to occur within 12 months. Investment properties classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Investment properties are derecognised when they have been disposed of. Any profit or loss on disposal is recognised in the consolidated income statement.

2.9 Buildings under development for future owner-occupied purpose

Buildings under development for future owner-occupied purpose are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method over the expected useful lives of the properties, which range from 5 to 30 years. Buildings under development for future owner-occupied purpose are derecognised when they have been disposed of or when they are permanently withdrawn from use and no future benefit is expected from their disposal.

2.10 Properties under development

Properties under development are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method over the expected useful lives of the properties, which range from 5 to 30 years. Properties under development are derecognised when they have been disposed of or when they are permanently withdrawn from use and no future benefit is expected from their disposal.

Properties under development are derecognised when they have been disposed of or when they are permanently withdrawn from use and no future benefit is expected from their disposal.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.11 Intangible assets

(a) Goodwill

Goodwill is the excess of the consideration transferred in an acquisition, 2.3, over the fair value of the identifiable intangible assets acquired. Goodwill is measured at the acquisition date and is not subject to amortisation. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is allocated to cash-generating units and is tested for impairment by comparing the carrying amount of the cash-generating unit with its recoverable amount.

Goodwill is measured as the difference between the consideration transferred and the fair value of the identifiable intangible assets acquired. Goodwill is measured at the acquisition date and is not subject to amortisation. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is allocated to cash-generating units and is tested for impairment by comparing the carrying amount of the cash-generating unit with its recoverable amount.

(b) Patents and trademarks, technology knowhow and customer relationship

Patents and trademarks, technology knowhow and customer relationship are intangible assets that are identifiable and have a measurable fair value. They are measured at the acquisition date and are not subject to amortisation. They are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. They are allocated to cash-generating units and are tested for impairment by comparing the carrying amount of the cash-generating unit with its recoverable amount.

(c) Research and development

Research and development costs are recognised as an expense when incurred. Research and development costs are not subject to amortisation. Research and development costs are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Research and development costs are recognised as an expense when incurred. Research and development costs are not subject to amortisation. Research and development costs are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.13 Investments and other financial assets

(i) Classification

本公司根据金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为以下三类：(1)以摊余成本计量的金融资产；(2)以公允价值计量且其变动计入其他综合收益的金融资产；(3)以公允价值计量且其变动计入当期损益的金融资产。

以摊余成本计量的金融资产是指同时满足下列条件的金融资产：(1)本公司管理该金融资产的业务模式是以收取合同现金流量为目标；(2)该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。

以公允价值计量且其变动计入其他综合收益的金融资产是指同时满足下列条件的金融资产：(1)本公司管理该金融资产的业务模式既以收取合同现金流量为目标又以公允价值计量为目标；(2)该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。

以公允价值计量且其变动计入当期损益的金融资产是指不符合以上两个条件的金融资产。

金融资产在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益；对于其他类别的金融资产，相关交易费用计入初始确认金额。

金融资产在后续计量中，以公允价值计量的金融资产，其公允价值变动计入当期损益；以摊余成本计量的金融资产，其账面价值按摊余成本计量。

(ii) Recognition and derecognition

金融资产在初始确认时按照公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益；对于其他类别的金融资产，相关交易费用计入初始确认金额。

金融资产在后续计量中，以公允价值计量的金融资产，其公允价值变动计入当期损益；以摊余成本计量的金融资产，其账面价值按摊余成本计量。

(iii) Measurement

金融资产在初始确认时按照公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益；对于其他类别的金融资产，相关交易费用计入初始确认金额。

金融资产在后续计量中，以公允价值计量的金融资产，其公允价值变动计入当期损益；以摊余成本计量的金融资产，其账面价值按摊余成本计量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.13 Investments and other financial assets – continued

(iii) Measurement – continued

Debt instruments

Debt instruments are classified into two categories: financial assets at amortised cost and financial assets at fair value through profit or loss. The classification depends on the business model and the contractual cash flow characteristics of the instrument.

Financial assets at amortised cost are measured at amortised cost using the effective interest method. Financial assets at fair value through profit or loss are measured at fair value. The fair value of financial assets is determined using the market price of the instrument. If there is no active market for the instrument, the fair value is determined using the market price of a similar instrument.

Financial assets at amortised cost are measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial asset to its net carrying amount. Financial assets at fair value through profit or loss are measured at fair value. The fair value of financial assets is determined using the market price of the instrument. If there is no active market for the instrument, the fair value is determined using the market price of a similar instrument.

Financial assets at amortised cost are measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial asset to its net carrying amount. Financial assets at fair value through profit or loss are measured at fair value.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.13 Investments and other financial assets – continued

(iv) Impairment

Impairment losses are determined by comparing the carrying amount of the investment with the fair value of the investment. Impairment losses are recognized in the consolidated income statement as an expense. Impairment losses are reversed if the fair value of the investment increases in subsequent periods.

The carrying amount of the investment is compared with the fair value of the investment. If the carrying amount is greater than the fair value, an impairment loss is recognized. The impairment loss is calculated as the difference between the carrying amount and the fair value. The impairment loss is recognized in the consolidated income statement as an expense.

The carrying amount of the investment is compared with the fair value of the investment. If the carrying amount is greater than the fair value, an impairment loss is recognized. The impairment loss is calculated as the difference between the carrying amount and the fair value. The impairment loss is recognized in the consolidated income statement as an expense.

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The carrying amount of the investment is compared with the fair value of the investment. If the carrying amount is greater than the fair value, an impairment loss is recognized. The impairment loss is calculated as the difference between the carrying amount and the fair value. The impairment loss is recognized in the consolidated income statement as an expense.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.14 Offsetting financial instruments

Financial instruments are offset when the company has a legally enforceable right to offset the recognised amounts and intends to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. A master netting arrangement or similar agreement must cover all the financial instruments to be offset.

2.15 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the basis of the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal. Inventories are written down to net realisable value if the carrying amount exceeds net realisable value.

2.16 Trade, bills and other receivables

Trade receivables are recognised initially at fair value and are subsequently measured at amortised cost less provision for expected credit losses. The provision for expected credit losses is measured as the amount of loss that is expected to be incurred over the life of the receivable.

Trade receivables are classified as financial assets measured at amortised cost. The company's policy is to recognise trade receivables at the time of sale of goods on credit. The company's policy is to recognise trade receivables at the time of sale of goods on credit. The company's policy is to recognise trade receivables at the time of sale of goods on credit.

2.17 Cash and cash equivalents

Cash and cash equivalents are recognised initially at fair value and are subsequently measured at amortised cost less provision for expected credit losses. The provision for expected credit losses is measured as the amount of loss that is expected to be incurred over the life of the receivable.

Cash and cash equivalents are classified as financial assets measured at amortised cost. The company's policy is to recognise cash and cash equivalents at the time of sale of goods on credit. The company's policy is to recognise cash and cash equivalents at the time of sale of goods on credit.

2.18 Restricted bank balances

Restricted bank balances are recognised initially at fair value and are subsequently measured at amortised cost less provision for expected credit losses. The provision for expected credit losses is measured as the amount of loss that is expected to be incurred over the life of the receivable.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.19 Share capital

Share capital is measured at the nominal value of the shares issued. The share premium account represents the amount received in excess of the nominal value of the shares issued.

Share repurchases are recorded at the nominal value of the shares repurchased. The share repurchase reserve represents the amount paid in excess of the nominal value of the shares repurchased. The share repurchase reserve is used to offset the share premium account in the event of a share repurchase.

2.20 Trade, bills and other payables

Trade payables are measured at the nominal value of the bills and other payables. Trade payables are measured at the nominal value of the bills and other payables. Trade payables are measured at the nominal value of the bills and other payables. Trade payables are measured at the nominal value of the bills and other payables.

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2.21 Borrowings

Borrowings are measured at the nominal value of the borrowings. Borrowings are measured at the nominal value of the borrowings. Borrowings are measured at the nominal value of the borrowings. Borrowings are measured at the nominal value of the borrowings.

Borrowings are measured at the nominal value of the borrowings. Borrowings are measured at the nominal value of the borrowings. Borrowings are measured at the nominal value of the borrowings. Borrowings are measured at the nominal value of the borrowings. Borrowings are measured at the nominal value of the borrowings.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.22 Borrowing costs

Interest on cash borrowings, excluding bank overdrafts, is recognised in the consolidated income statement as an expense. Interest on cash borrowings is recognised as an expense in the consolidated income statement as an expense. Interest on cash borrowings is recognised as an expense in the consolidated income statement as an expense.

Interest on cash borrowings is recognised as an expense in the consolidated income statement as an expense. Interest on cash borrowings is recognised as an expense in the consolidated income statement as an expense.

Interest on cash borrowings is recognised as an expense in the consolidated income statement as an expense.

2.23 Current and deferred income tax

Current income tax is recognised in the consolidated income statement as an expense. Current income tax is recognised in the consolidated income statement as an expense. Current income tax is recognised in the consolidated income statement as an expense.

(a) Current income tax

Current income tax is recognised in the consolidated income statement as an expense. Current income tax is recognised in the consolidated income statement as an expense. Current income tax is recognised in the consolidated income statement as an expense.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised in the consolidated income statement as an expense. Deferred income tax is recognised in the consolidated income statement as an expense. Deferred income tax is recognised in the consolidated income statement as an expense.

Deferred income tax is recognised in the consolidated income statement as an expense. Deferred income tax is recognised in the consolidated income statement as an expense.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.23 Current and deferred income tax – continued

(b) *Deferred income tax – continued*

Outside basis differences

Outside basis differences are differences between the carrying amount of an investment in a subsidiary, joint venture or associate and its tax basis. Outside basis differences are recognised as deferred income tax assets or liabilities where it is probable that taxable profit will be available against which the deferred income tax assets can be utilised. Outside basis differences are recognised as deferred income tax assets or liabilities where it is probable that taxable profit will be available against which the deferred income tax assets can be utilised.

Outside basis differences are recognised as deferred income tax assets or liabilities where it is probable that taxable profit will be available against which the deferred income tax assets can be utilised. Outside basis differences are recognised as deferred income tax assets or liabilities where it is probable that taxable profit will be available against which the deferred income tax assets can be utilised.

(c) *Offsetting*

Deferred income tax assets and liabilities are offset only where there is a legally enforceable right to offset the assets against the liabilities and where the deferred income tax assets and liabilities relate to the same taxable entity. Deferred income tax assets and liabilities are offset only where there is a legally enforceable right to offset the assets against the liabilities and where the deferred income tax assets and liabilities relate to the same taxable entity.

2.24 Employee benefits

(a) *Short-term obligations*

Short-term obligations are obligations that are due within 12 months of the reporting date. Short-term obligations are obligations that are due within 12 months of the reporting date. Short-term obligations are obligations that are due within 12 months of the reporting date. Short-term obligations are obligations that are due within 12 months of the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.24 Employee benefits – continued

(b) Pension obligations

The consolidated financial statements include the consolidated pension obligations of the Group's subsidiaries. The Group's pension obligations are primarily related to the Group's subsidiaries in the People's Republic of China ("PRC") and Hong Kong. The Group's pension obligations are primarily related to the Group's subsidiaries in the PRC and Hong Kong. The Group's pension obligations are primarily related to the Group's subsidiaries in the PRC and Hong Kong.

The Group's pension obligations are primarily related to the Group's subsidiaries in the PRC and Hong Kong. The Group's pension obligations are primarily related to the Group's subsidiaries in the PRC and Hong Kong. The Group's pension obligations are primarily related to the Group's subsidiaries in the PRC and Hong Kong.

(c) Bonus plans

The Group's bonus plans are primarily related to the Group's subsidiaries in the PRC and Hong Kong. The Group's bonus plans are primarily related to the Group's subsidiaries in the PRC and Hong Kong. The Group's bonus plans are primarily related to the Group's subsidiaries in the PRC and Hong Kong.

2.25 Government grants

The Group's government grants are primarily related to the Group's subsidiaries in the PRC and Hong Kong. The Group's government grants are primarily related to the Group's subsidiaries in the PRC and Hong Kong. The Group's government grants are primarily related to the Group's subsidiaries in the PRC and Hong Kong.

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2.26 Provisions

The Group's provisions are primarily related to the Group's subsidiaries in the PRC and Hong Kong. The Group's provisions are primarily related to the Group's subsidiaries in the PRC and Hong Kong. The Group's provisions are primarily related to the Group's subsidiaries in the PRC and Hong Kong.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.27 Revenue recognition

根據第15條，本公司將根據其合約（即）向客戶提供服務，而本公司將根據其合約（即）向客戶提供服務，而本公司將根據其合約（即）向客戶提供服務。

本公司將根據其合約（即）向客戶提供服務，而本公司將根據其合約（即）向客戶提供服務，而本公司將根據其合約（即）向客戶提供服務。

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(a) Sales of goods

本公司將根據其合約（即）向客戶提供服務，而本公司將根據其合約（即）向客戶提供服務，而本公司將根據其合約（即）向客戶提供服務。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.27 Revenue recognition – continued

(b) Sales of residential properties

Revenue from sales of residential properties is recognised when the Group has transferred control of the property to the customer, which is typically when the property is delivered to the customer.

(c) Service income

Revenue from service income is recognised when the Group has transferred control of the service to the customer, which is typically when the service is performed.

2.28 Leases

The Group leases various properties for use as offices, warehouses, and other facilities. The leases are classified as operating leases.

Leases with a term of 12 months or less are not recognised on the balance sheet. The lease expense is recognised on a straight-line basis over the lease term. Leases with a term of more than 12 months are recognised on the balance sheet as right-of-use assets and lease liabilities. The lease expense is recognised on a straight-line basis over the lease term.

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2.29 Dividend distribution

一、 n 个 $1, 2, \dots, n$ 的排列 σ 的逆排列 σ^{-1} 也是 n 个 $1, 2, \dots, n$ 的排列。
 二、 n 个 $1, 2, \dots, n$ 的排列 σ 的逆排列 σ^{-1} 的逆排列是 σ 。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.30 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the period. The weighted average number of shares is calculated by taking into account any change in the number of shares during the period. The weighted average number of shares is calculated by taking into account any change in the number of shares during the period. The weighted average number of shares is calculated by taking into account any change in the number of shares during the period.

(ii) Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of shares that would have been outstanding if all dilutive potential shares were exercised. The weighted average number of shares is calculated by taking into account any change in the number of shares during the period. The weighted average number of shares is calculated by taking into account any change in the number of shares during the period. The weighted average number of shares is calculated by taking into account any change in the number of shares during the period.

2.31 Share-based payments

The Company's share-based payment arrangements are governed by the terms and conditions of the share-based payment arrangements. The Company's share-based payment arrangements are governed by the terms and conditions of the share-based payment arrangements. The Company's share-based payment arrangements are governed by the terms and conditions of the share-based payment arrangements. The Company's share-based payment arrangements are governed by the terms and conditions of the share-based payment arrangements. The Company's share-based payment arrangements are governed by the terms and conditions of the share-based payment arrangements.

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3 FINANCIAL RISK MANAGEMENT

The Group's financial risk management is governed by the Group's financial risk management policy, which is approved by the Board of Directors. The policy sets out the Group's risk management strategy, the types of financial risk that the Group is exposed to, and the methods used to measure and manage these risks. The Group's financial risk management policy is designed to ensure that the Group's financial risk management is consistent with its business strategy and objectives.

3.1 Financial risk factors

The Group is exposed to various financial risks, including market risk, credit risk, and liquidity risk. The Group's financial risk management policy is designed to ensure that the Group's financial risk management is consistent with its business strategy and objectives.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from its operations in various foreign currencies. The Group's financial risk management policy is designed to ensure that the Group's financial risk management is consistent with its business strategy and objectives.

The Group's financial risk management policy is designed to ensure that the Group's financial risk management is consistent with its business strategy and objectives.

The Group's financial risk management policy is designed to ensure that the Group's financial risk management is consistent with its business strategy and objectives.

■

		2021 \$' 000
	\$'	● \$'000
\$	1,234,334	
	17, 4	
()	40,402	
\$	353	
	5,13	

[illegible]

50 (2021 50) /
 31 2022 /
 \$10,500,000 (2021 \$7,305,000).
 31

[illegible]

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(b) Credit risk

The credit risk of the Group's financial assets is managed by the Group's credit management department. The Group's credit management department is responsible for the credit risk of the Group's financial assets. The Group's credit management department is responsible for the credit risk of the Group's financial assets. The Group's credit management department is responsible for the credit risk of the Group's financial assets.

(i) Risk management

At 31 December 2022, the 2021, the Group's credit management department is responsible for the credit risk of the Group's financial assets. The Group's credit management department is responsible for the credit risk of the Group's financial assets. The Group's credit management department is responsible for the credit risk of the Group's financial assets.

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The Group's credit management department is responsible for the credit risk of the Group's financial assets.

[illegible][illegible]

2022年12月31日，本公司应收账款账面余额为1,523,000.00元，坏账准备为1,523,000.00元，计提比例为100%。2022年12月31日，本公司应收账款坏账准备计提比例与2021年12月31日相比无变化。

[illegible]

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

Liquidity risk management – continued

The Group's liquidity risk management policy is to ensure that it is able to meet its financial obligations as they fall due. The Group monitors its liquidity position and manages its liquidity risk by ensuring that it has sufficient cash and cash equivalents to meet its obligations. The Group's liquidity risk is managed by the Finance Department, which is responsible for ensuring that the Group has sufficient cash and cash equivalents to meet its obligations. The Group's liquidity risk is managed by the Finance Department, which is responsible for ensuring that the Group has sufficient cash and cash equivalents to meet its obligations.

	%	\$'	\$'	\$'	\$'
At 31 December 2022					
Current assets					
– Cash and cash equivalents					
– Trade receivables					
– Other receivables					
– Prepayments					
– Inventory					
– Other current assets					
Current liabilities					
– Trade payables					
– Other payables					
– Short-term borrowings					
– Other current liabilities					
Long-term liabilities					
– Long-term borrowings					
– Other long-term liabilities					
Net liquidity					
At 31 December 2021					
Current assets					
– Cash and cash equivalents					
– Trade receivables					
– Other receivables					
– Prepayments					
– Inventory					
– Other current assets					
Current liabilities					
– Trade payables					
– Other payables					
– Short-term borrowings					
– Other current liabilities					
Long-term liabilities					
– Long-term borrowings					
– Other long-term liabilities					
Net liquidity					

The Group's liquidity risk management policy is to ensure that it is able to meet its financial obligations as they fall due. The Group monitors its liquidity position and manages its liquidity risk by ensuring that it has sufficient cash and cash equivalents to meet its obligations. The Group's liquidity risk is managed by the Finance Department, which is responsible for ensuring that the Group has sufficient cash and cash equivalents to meet its obligations.

3 FINANCIAL RISK MANAGEMENT – continued

3.2 Capital management

本公司管理资本的主要目标是确保本公司能够持续经营，并满足监管要求。本公司通过以下方式管理资本：(i) 保持充足的资本水平；(ii) 保持充足的流动性；(iii) 保持充足的资产质量；(iv) 保持充足的盈利能力；(v) 保持充足的合规性。

本公司在2022年3月31日的资本水平为人民币1,274.24亿元，较2021年12月31日的人民币1,274.24亿元增加0.00%。本公司在2022年3月31日的流动性水平为人民币1,274.24亿元，较2021年12月31日的人民币1,274.24亿元增加0.00%。

本公司在2022年3月31日的资产质量水平为人民币1,274.24亿元，较2021年12月31日的人民币1,274.24亿元增加0.00%。本公司在2022年3月31日的盈利能力水平为人民币1,274.24亿元，较2021年12月31日的人民币1,274.24亿元增加0.00%。本公司在2022年3月31日的合规性水平为人民币1,274.24亿元，较2021年12月31日的人民币1,274.24亿元增加0.00%。

3.3 Fair value estimation

本公司在2022年3月31日的公允价值水平为人民币1,274.24亿元，较2021年12月31日的人民币1,274.24亿元增加0.00%。本公司在2022年3月31日的公允价值水平为人民币1,274.24亿元，较2021年12月31日的人民币1,274.24亿元增加0.00%。本公司在2022年3月31日的公允价值水平为人民币1,274.24亿元，较2021年12月31日的人民币1,274.24亿元增加0.00%。

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4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Our consolidated financial statements are prepared using accounting policies that require the use of estimates and assumptions. Management uses its judgment and expertise in making these estimates and assumptions, which are based on the information available at the time of preparing the consolidated financial statements.

The following table provides a summary of the critical accounting estimates and assumptions that are used in the preparation of the consolidated financial statements. The table also provides a description of the accounting estimate or assumption, the accounting policy that applies, and the impact on the consolidated financial statements.

Key sources of estimation uncertainty

The following table provides a summary of the key sources of estimation uncertainty that are used in the preparation of the consolidated financial statements. The table also provides a description of the accounting estimate or assumption, the accounting policy that applies, and the impact on the consolidated financial statements.

(i) Estimated impairment of goodwill

Goodwill is an intangible asset that arises from the acquisition of a business. It represents the excess of the purchase price over the fair value of the identifiable intangible assets. Goodwill is tested for impairment annually, or more frequently if there are indicators of impairment. The impairment test involves comparing the carrying amount of the goodwill with its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is calculated based on the present value of the expected future cash flows. The impairment loss is recognized in the consolidated income statement. At 31 December 2022, the carrying amount of goodwill was \$1,003,331,000 (2021: \$560,511,000).

(ii) Provision of ECL for trade receivables and bills receivable

The provision of expected credit losses (ECL) for trade receivables and bills receivable is calculated based on the probability of default (PD) of the counterparties. The PD is estimated based on the historical default rates of the counterparties, adjusted for the current economic conditions. The ECL is recognized in the consolidated income statement. At 31 December 2022, the carrying amount of trade receivables and bills receivable was \$1,003,331,000 (2021: \$560,511,000).

The carrying amount of trade receivables and bills receivable is disclosed in Note 3.1.

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS – continued

Critical judgment in applying accounting policies

(ii) *Control over investees accounted for as associates* – The Group exercises control over its investees accounted for as associates when the Group has the power to direct the financial and operating policies of the investee so as to obtain the maximum economic benefits for itself, and the Group is exposed to, or has rights to, variable returns from its involvement with the investee.

(iii) Control over investees accounted for as subsidiaries

The Group exercises control over its subsidiaries when the Group has the power to direct the financial and operating policies of the subsidiary so as to obtain the maximum economic benefits for itself, and the Group is exposed to, or has rights to, variable returns from its involvement with the subsidiary. The Group also exercises control over its subsidiaries when the Group has the power to appoint or remove the majority of the members of the board of directors, the management or the supervisory board of the subsidiary, and the Group exercises control over the financial and operating policies of the subsidiary.

(iv) Recognition of deferred taxation

At 31 December 2022, the Group has deferred tax assets of HK\$34,413,000 (2021: HK\$34,611,000). The Group has assessed the recoverability of its deferred tax assets and concluded that it is probable that the Group will be able to recover the deferred tax assets. The Group has also assessed the recoverability of its deferred tax liabilities and concluded that it is probable that the Group will be able to settle the deferred tax liabilities.

The Group has also assessed the recoverability of its deferred tax assets and concluded that it is probable that the Group will be able to recover the deferred tax assets. The Group has also assessed the recoverability of its deferred tax liabilities and concluded that it is probable that the Group will be able to settle the deferred tax liabilities.

(v) Business combinations

The Group has assessed the recoverability of its deferred tax assets and concluded that it is probable that the Group will be able to recover the deferred tax assets. The Group has also assessed the recoverability of its deferred tax liabilities and concluded that it is probable that the Group will be able to settle the deferred tax liabilities.

5 SEGMENT INFORMATION

本公司按照内部组织结构、经营方式、产品性质、地区分布等确定报告分部。本公司报告分部与内部组织结构、经营方式、产品性质、地区分布等密切相关，且与内部组织结构、经营方式、产品性质、地区分布等具有直接联系。

本公司报告分部与内部组织结构、经营方式、产品性质、地区分布等密切相关，且与内部组织结构、经营方式、产品性质、地区分布等具有直接联系。

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5 SEGMENT INFORMATION – continued

Segment revenues and results – continued

	2022 Revenue RMB RMB \$'000	2022 Cost RMB RMB \$'000	2022 Gross Profit RMB RMB \$'000	2021 Revenue RMB RMB \$'000	2021 Cost RMB RMB \$'000
REVENUE					
Revenue from sales of goods	11,723,615	3,703,066	232,313	764,072	16,434,071
EXPENSES					
Cost of sales	1,35,131	570,30	27,340	36,167	2,61,47
Other expenses					
Depreciation and amortization					511,34
Impairment loss on property, plant and equipment					5,707
Impairment loss on financial assets					(23,364)
Impairment loss on investment properties					233
Impairment loss on intangible assets					(61,73)
Impairment loss on other non-current assets					(6,046)
Impairment loss on other non-current assets					(5,076)
Impairment loss on other non-current assets					2,360,314

31 e 2022

Other information

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[illegible]

— 2020 年 12 月 31 日, 10%, 2021 年 12 月 31 日。

2022

31 c 2022

[illegible]

	2021	2020
	\$	\$'000
1. 2021 年 1 月 1 日	()	(23,364)
2. 2021 年 1 月 1 日	()	233
3. 2021 年 1 月 1 日	(, 8)	(6.2)
4. 2021 年 1 月 1 日	(, 8)	(2,042)
5. 2021 年 1 月 1 日	(, 8)	8
6. 2021 年 1 月 1 日	()	(61,7.3)
7. 2021 年 1 月 1 日	(, 8)	(560)
8. 2021 年 1 月 1 日	(, 8)	(3,713)

[illegible]

9 FINANCE COSTS

2022

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		2021 \$' € / \$'000
Salaries and emoluments of directors		2,443,235
Salaries and emoluments of employees		40,64
Retirement benefits expense		7,50
		2,4 1,703

On 31 December 2022, 2021, the company's employee benefit expenses are as follows:

(a) Retirement benefits scheme

The company's retirement benefits scheme is a defined contribution scheme. The company's contribution to the scheme is based on the employee's salary and is paid to the scheme on a monthly basis. The company's contribution to the scheme is \$1,500 per month for each employee. The company's contribution to the scheme is \$1,500 per month for each employee.

The company's contribution to the scheme is \$1,500 per month for each employee. The company's contribution to the scheme is \$1,500 per month for each employee. The company's contribution to the scheme is \$1,500 per month for each employee. The company's contribution to the scheme is \$1,500 per month for each employee.

On 31 December 2022, the company's retirement benefits expense is \$1,132,000 (2021: \$40,64,000). The company's retirement benefits expense is \$1,132,000 (2021: \$40,64,000).

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) – continued

(b) Five highest paid individuals

As at 31 December 2022, the five highest paid individuals (including directors) received total remuneration of HK\$3,363,000 (2021: HK\$3,363,000). The remuneration of the five highest paid individuals (including directors) for 2022 is set out in the table below. The remuneration of the five highest paid individuals (including directors) for 2021 is set out in the table below.

	2021
	\$'000
Basic salary	32,433
Director's remuneration	3,363
Other benefits	2
Total	732
	41,627

	2021
	\$'000
Basic salary	1
Director's remuneration	1
Other benefits	1
Total	3
	4

11 INCOME TAX EXPENSE

	2021	2020
	\$'	\$'000
Income tax expense		
Current income tax expense	314,152	27,00
Deferred income tax expense	17,336	
Income tax expense		
Income tax expense	1,252	
Income tax expense	6,37	
Income tax expense	(33,057)	
Income tax expense	2,28	
Income tax expense		
Income tax expense	336,08	

The income tax expense is calculated based on the tax rate of 25% (2020: 25%) and the tax rate of 15% (2020: 15%).

The income tax expense is calculated based on the tax rate of 21% (2020: 21%) and the tax rate of 15% (2020: 15%).

The income tax expense is calculated based on the tax rate of 21% (2020: 21%) and the tax rate of 15% (2020: 15%).

The income tax expense is calculated based on the tax rate of 21% (2020: 21%) and the tax rate of 15% (2020: 15%).

[illegible]

17.3% (2021: 14.3%).
 12%
 2021.

31 e 2022

1. ☒ 2. ☐ 3. ☐ 4. ☐ 5. ☐ 6. ☐ 7. ☐ 8. ☐ 9. ☐ 10. ☐ 11. ☐ 12. ☐ 13. ☐ 14. ☐ 15. ☐ 16. ☐ 17. ☐ 18. ☐ 19. ☐ 20. ☐ 21. ☐ 22. ☐ 23. ☐ 24. ☐ 25. ☐ 26. ☐ 27. ☐ 28. ☐ 29. ☐ 30. ☐ 31. ☐ 32. ☐ 33. ☐ 34. ☐ 35. ☐ 36. ☐ 37. ☐ 38. ☐ 39. ☐ 40. ☐ 41. ☐ 42. ☐ 43. ☐ 44. ☐ 45. ☐ 46. ☐ 47. ☐ 48. ☐ 49. ☐ 50. ☐ 51. ☐ 52. ☐ 53. ☐ 54. ☐ 55. ☐ 56. ☐ 57. ☐ 58. ☐ 59. ☐ 60. ☐ 61. ☐ 62. ☐ 63. ☐ 64. ☐ 65. ☐ 66. ☐ 67. ☐ 68. ☐ 69. ☐ 70. ☐ 71. ☐ 72. ☐ 73. ☐ 74. ☐ 75. ☐ 76. ☐ 77. ☐ 78. ☐ 79. ☐ 80. ☐ 81. ☐ 82. ☐ 83. ☐ 84. ☐ 85. ☐ 86. ☐ 87. ☐ 88. ☐ 89. ☐ 90. ☐ 91. ☐ 92. ☐ 93. ☐ 94. ☐ 95. ☐ 96. ☐ 97. ☐ 98. ☐ 99. ☐ 100. ☐ 101. ☐ 102. ☐ 103. ☐ 104. ☐ 105. ☐ 106. ☐ 107. ☐ 108. ☐ 109. ☐ 110. ☐ 111. ☐ 112. ☐ 113. ☐ 114. ☐ 115. ☐ 116. ☐ 117. ☐ 118. ☐ 119. ☐ 120. ☐ 121. ☐ 122. ☐ 123. ☐ 124. ☐ 125. ☐ 126. ☐ 127. ☐ 128. ☐ 129. ☐ 130. ☐ 131. ☐ 132. ☐ 133. ☐ 134. ☐ 135. ☐ 136. ☐ 137. ☐ 138. ☐ 139. ☐ 140. ☐ 141. ☐ 142. ☐ 143. ☐ 144. ☐ 145. ☐ 146. ☐ 147. ☐ 148. ☐ 149. ☐ 150. ☐ 151. ☐ 152. ☐ 153. ☐ 154. ☐ 155. ☐ 156. ☐ 157. ☐ 158. ☐ 159. ☐ 160. ☐ 161. ☐ 162. ☐ 163. ☐ 164. ☐ 165. ☐ 166. ☐ 167. ☐ 168. ☐ 169. ☐ 170. ☐ 171. ☐ 172. ☐ 173. ☐ 174. ☐ 175. ☐ 176. ☐ 177. ☐ 178. ☐ 179. ☐ 180. ☐ 181. ☐ 182. ☐ 183. ☐ 184. ☐ 185. ☐ 186. ☐ 187. ☐ 188. ☐ 189. ☐ 190. ☐ 191. ☐ 192. ☐ 193. ☐ 194. ☐ 195. ☐ 196. ☐ 197. ☐ 198. ☐ 199. ☐ 200. ☐ 201. ☐ 202. ☐ 203. ☐ 204. ☐ 205. ☐ 206. ☐ 207. ☐ 208. ☐ 209. ☐ 210. ☐ 211. ☐ 212. ☐ 213. ☐ 214. ☐ 215. ☐ 216. ☐ 217. ☐ 218. ☐ 219. ☐ 220. ☐ 221. ☐ 222. ☐ 223. ☐ 224. ☐ 225. ☐ 226. ☐ 227. ☐ 228. ☐ 229. ☐ 230. ☐ 231. ☐ 232. ☐ 233. ☐ 234. ☐ 235. ☐ 236. ☐ 237. ☐ 238. ☐ 239. ☐ 240. ☐ 241. ☐ 242. ☐ 243. ☐ 244. ☐ 245. ☐ 246. ☐ 247. ☐ 248. ☐ 249. ☐ 250. ☐ 251. ☐ 252. ☐ 253. ☐ 254. ☐ 255. ☐ 256. ☐ 257. ☐ 258. ☐ 259. ☐ 260. ☐ 261. ☐ 262. ☐ 263. ☐ 264. ☐ 265. ☐ 266. ☐ 267. ☐ 268. ☐ 269. ☐ 270. ☐ 271. ☐ 272. ☐ 273. ☐ 274. ☐ 275. ☐ 276. ☐ 277. ☐ 278. ☐ 279. ☐ 280. ☐ 281. ☐ 282. ☐ 283. ☐ 284. ☐ 285. ☐ 286. ☐ 287. ☐ 288. ☐ 289. ☐ 290. ☐ 291. ☐ 292. ☐ 293. ☐ 294. ☐ 295. ☐ 296. ☐ 297. ☐ 298. ☐ 299. ☐ 300. ☐ 301. ☐ 302. ☐ 303. ☐ 304. ☐ 305. ☐ 306. ☐ 307. ☐ 308. ☐ 309. ☐ 310. ☐ 311. ☐ 312. ☐ 313. ☐ 314. ☐ 315. ☐ 316. ☐ 317. ☐ 318. ☐ 319. ☐ 320. ☐ 321. ☐ 322. ☐ 323. ☐ 324. ☐ 325. ☐ 326. ☐ 327. ☐ 328. ☐ 329. ☐ 330. ☐ 331. ☐ 332. ☐ 333. ☐ 334. ☐ 335. ☐ 336. ☐ 337. ☐ 338. ☐ 339. ☐ 340. ☐ 341. ☐ 342. ☐ 343. ☐ 344. ☐ 345. ☐ 346. ☐ 347. ☐ 348. ☐ 349. ☐ 350. ☐ 351. ☐ 352. ☐ 353. ☐ 354. ☐ 355. ☐ 356. ☐ 357. ☐ 358. ☐ 359. ☐ 360. ☐ 361. ☐ 362. ☐ 363. ☐ 364. ☐ 365. ☐ 366. ☐ 367. ☐ 368. ☐ 369. ☐ 370. ☐ 371. ☐ 372. ☐ 373. ☐ 374. ☐ 375. ☐ 376. ☐ 377. ☐ 378. ☐ 379. ☐ 380. ☐ 381. ☐ 382.

13 DIVIDENDS

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On 31 December 2022, the Company's cash and cash equivalents were \$0.17 million, compared to \$0.1 million as of 31 December 2021. The Company's cash and cash equivalents were primarily held in the United States and the United Kingdom. The Company's cash and cash equivalents were primarily held in the United States and the United Kingdom. The Company's cash and cash equivalents were primarily held in the United States and the United Kingdom.

14 PROPERTY, PLANT AND EQUIPMENT

	2021 \$'000	2021 \$'000	2021 \$'000	2021 \$'000	2021 \$'000	2021 \$'000	2021 \$'000	2021 \$'000	2021 \$'000
1 January 2020	27,701	14,245	1,550	245,544	1,112,412	542,341	205,036	423,522	5,221,463
Cost of property, plant and equipment	2,231	22,137	156,623	21,102	40,164	47,704	1,721	36,71	366,406
Accumulated depreciation		31,40	,643	60,071	221,301	121,07	175,504	6,557	1,315,134
Cost of property, plant and equipment, net					1,250	145	152		1,547
Accumulated depreciation, net								(310,164)	(310,164)
Cost of property, plant and equipment, net								6,255	6,255
Accumulated depreciation, net		163		12,755	5,552	2,217		(20,47)	
Cost of property, plant and equipment, net		(52,330)	(5,123)	(7,177)	(70,33)	(13,55)	(23,324)		(173,303)
31 December 2021	2,32	15,655	2,012,135	332,25	1,350,00	6,54	372,03	330,3	6,442,733
Cost of property, plant and equipment	(1,37)	1,32	,514	14,263	43,721	63,306	15,044	35,45	267,233
Accumulated depreciation		10,76	2,156	61,342	1,3756	256,531	6,705	1,006,02	1,606,233
Cost of property, plant and equipment, net				21,737	13,76	13,156	15,63		6,553
Accumulated depreciation, net		222,152	3,4070	23,302	13,345	44,363	1,447	(6,367)	
Cost of property, plant and equipment, net		(1,432)		(17,04)	(43,754)	(70,400)	(,107)		(147,57)
31 December 2022	23,553	1,043,500	2,47,375	435,035	1,576,134	1,012,055	464,357	1,175,161	3,233,220
Cost of property, plant and equipment									
1 January 2020		7,333	20,10	122,230	43,433	274,70	6,25		1,271,376
Cost of property, plant and equipment		3,36	13,631	11,126	34,133	25,426	3,656		101,46
Accumulated depreciation		20,175	36,323	47,444	136,004	105,520	43,25		33,331
Cost of property, plant and equipment, net		(15,36)	(41)	(3,56)	(47,323)	(12,330)	(15,255)		(5,26)
31 December 2021		37,1	264,275	176,34	612,307	3,3356	133,621		1,663,444
Cost of property, plant and equipment		(1,755)	11,652	3,173	13,135	33,324	5,645		75,224
Accumulated depreciation		22,744	45,534	61,431	146,33	133,46	66,213		530,33
Cost of property, plant and equipment, net		(565)		(4,741)	(1,224)	(54,03)	(3,353)		(37,477)
31 December 2022		103,415	321,461	241,307	757,661	561,060	1,6626		2,137,030
Cost of property, plant and equipment									
31 December 2022	23,553	40,035	2,176,414	1,3,273	313,473	450,5	263,231	1,175,161	6,051,10
31 December 2021	2,32	727,664	1,747,360	155,401	737,733	306,13	233,463	330,3	4,774,24

At 31 December 2022, the carrying amount of property, plant and equipment is \$41,357,000 (2021: \$1,331,000). The carrying amount of property, plant and equipment is included in the consolidated statement of financial position.

31 e 2022

3. The following table shows the number of people who have been convicted of a crime in the United States since 1970, by race and sex. The total number of people convicted is 1,000,000.

Race	Sex	Number of people convicted
White	Male	441,641
White	Female	54,121
Black	Male	1,000,000
Black	Female	1,000,000

The following table shows the number of people who have been convicted of a crime in the United States since 1970, by race and sex. The total number of people convicted is 1,000,000.

Race	Sex	Number of people convicted
White	Male	441,641
White	Female	54,121
Black	Male	1,000,000
Black	Female	1,000,000

[illegible]

15 INVESTMENT PROPERTIES – continued

Investment properties are reported at cost less accumulated depreciation and impairment losses.

		2021 \$/ \$'000
Investment properties owned		
Land	1,100	4,100
Buildings	6,600	6,600
Other	36,563	36,563
Investment properties held for sale	425,263	425,263
	56,7	56,7
	481,923	481,923

Investment properties are reported at cost less accumulated depreciation and impairment losses. The carrying amount of investment properties is \$481,923 as at December 31, 2022, compared to \$481,923 as at December 31, 2021. The carrying amount of investment properties is \$481,923 as at December 31, 2022, compared to \$481,923 as at December 31, 2021.

Investment properties are reported at cost less accumulated depreciation and impairment losses.

16 LEASES

16.1 **Leases of property, plant and equipment**

(i) Amounts recognised in the consolidated statement of financial position

16.1.1 **Right-of-use assets**

		2021
	\$'	€ / \$'000
Right-of-use assets		
Leases of property	2,271,764	2,271,764
Leases of plant and equipment	22,222	22,222
Leases of intangible assets	15,000	15,000
Leases of other assets	6,373	6,373
	<u>2,324,072</u>	<u>2,324,072</u>
Leases of property		
Leases of property	26,411	26,411
Leases of plant and equipment	20,303	20,303
	<u>46,727</u>	<u>46,727</u>

* The right-of-use assets are measured at the present value of the lease payments.

The right-of-use assets are measured at the present value of the lease payments. At 31 December 2022, the right-of-use assets are \$654,300,000 (2021 € \$20,454,000), which are measured at the present value of the lease payments. At 31 December 2021, the right-of-use assets are \$156,532,000 (2020 € \$156,532,000).

16 LEASES – continued

(i) Amounts recognised in the consolidated statement of financial position – continued

Amounts recognised in the consolidated statement of financial position are as follows:

		2021 \$'000
	\$'	€' \$'000
Right-of-use assets		
Leases with a term of more than 12 months		33,543
Leases with a term of 12 months or less		16,75
Leases with a term of more than 12 months and containing a purchase option		12,473
Leases with a term of 12 months or less and containing a purchase option		2,46
	<u>€39,271</u>	<u>70,465</u>
Leases with a term of more than 12 months and containing a purchase option		2,411
Leases with a term of 12 months or less and containing a purchase option		40,00
	<u>€2,451</u>	<u>40,00</u>

At 31 December 2022, the Group's right-of-use assets were valued at \$36,656,000 (2021: \$36,337,000).

At 31 December 2022, the Group's lease liabilities were valued at \$41,357,000 (2021: \$1,731,000). The Group's lease liabilities are classified as non-current liabilities.

Notes to the Consolidated Financial Statements

31 December 2022

17 GOODWILL AND OTHER INTANGIBLE ASSETS

	Cost	Accumulated impairment losses	Accumulated depreciation	Accumulated amortisation	Carrying amount
	€ , \$'000	€ , \$'000	€ , \$'000	€ , \$'000	€ , \$'000
At 1 January 2020	524,043	33,311	126,345	114,232	303,016
Goodwill	13,236	37			13,665
Other intangible assets	23,135	1,111	3,641	3,432	41,44
At 31 December 2021	560,51	34,61	134,36	122,664	353,130
Goodwill		4,703			4,703
Other intangible assets (Note 30)	414,301	33,23		63,73	572,527
At 31 December 2022	23,011	3,13	(6,224)	74	26,44
At 1 January 2020					
Goodwill		7,533	41,062	41,333	0,523
Other intangible assets		415	2,2	3,734	7,123
At 31 December 2021		12,13	57,36	61,536	131,04
Goodwill		263	(3,13)	(57)	(3,473)
Other intangible assets		15,51	13,370	25,43	54,332
At 31 December 2022		27,71	67,600	36,432	132,003
At 31 December 2022	1,003,331	10,53	61,162	105,324	1,27,356
At 31 December 2021	560,51	27,772	77,617	61,123	727,036

17 GOODWILL AND OTHER INTANGIBLE ASSETS – continued

Goodwill represents the excess of the purchase price over the fair value of the identifiable intangible assets acquired in a business combination. Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the goodwill may be impaired. Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit (CGU) to its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the future cash flows expected to be derived from the CGU. Goodwill is impaired if the carrying amount of the CGU exceeds its recoverable amount. The impairment loss is recognized in the consolidated income statement. Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the goodwill may be impaired. Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit (CGU) to its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the future cash flows expected to be derived from the CGU. Goodwill is impaired if the carrying amount of the CGU exceeds its recoverable amount. The impairment loss is recognized in the consolidated income statement.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the goodwill may be impaired. Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit (CGU) to its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the future cash flows expected to be derived from the CGU. Goodwill is impaired if the carrying amount of the CGU exceeds its recoverable amount. The impairment loss is recognized in the consolidated income statement.

		2021
	\$'	€ / \$'000
Goodwill	13,230	13,230
Identifiable intangible assets	232,230	232,230
Goodwill	156,260	156,260
Identifiable intangible assets	20,535	20,535
Goodwill	13,236	13,236
Identifiable intangible assets	5	5
Goodwill	5	5
Identifiable intangible assets	560,51	560,51

Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the goodwill may be impaired. Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit (CGU) to its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the future cash flows expected to be derived from the CGU. Goodwill is impaired if the carrying amount of the CGU exceeds its recoverable amount. The impairment loss is recognized in the consolidated income statement.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the goodwill may be impaired. Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit (CGU) to its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the future cash flows expected to be derived from the CGU. Goodwill is impaired if the carrying amount of the CGU exceeds its recoverable amount. The impairment loss is recognized in the consolidated income statement.

Notes to the Consolidated Financial Statements

截至2022年12月31日止年度

18 INTERESTS IN JOINT VENTURES

	2021	2021
	\$'	人民幣 \$'000
於2021年12月31日		47,435
減：非流動資產減值撥備	(41,728)	(5,707)
流動資產減值撥備	(2,670)	(2,670)
於2021年12月31日		55,812

於2022年12月31日止年度，本公司並無於合營公司中擁有任何權益。

	2021	2021
	\$'	人民幣 \$'000
於2021年12月31日		55,812
減：非流動資產減值撥備	(41,728)	(5,707)
流動資產減值撥備	(2,670)	(2,670)
於2021年12月31日		55,812

19 DEFERRED TAXATION

	2021	2021
	\$'	人民幣 \$'000
遞延稅項資產	(42,676)	(42,676)
遞延稅項負債	123,854	123,854
於2021年12月31日		81,178

19 DEFERRED TAXATION – continued

Table 19.1: Deferred taxation – continued

	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
1 Jan 2020	31,743	(33,100)	27,400	(5,070)	63,130	116,365	
Income tax expense	733	613	35	(530)	164	2,363	
Share of associates' income tax expense	2,033	3,417		6,202	(4,730)	(40,025)	(33,057)
31 Dec 2021	34,611	3,666	27,335	(235)	5,333	(3,577)	46,176
Income tax expense	(206)	(551)	1,033	(60)	1,626	(130)	1,767
Share of associates' income tax expense					34,373		34,373
Share of associates' income tax expense		745		25	(5,747)	2,230	(2,413)
31 Dec 2022	34,413	3,860	28,423	(100)	0,000	(37,413)	120,363

The consolidated income tax expense for 2022 of \$37,413,000 (2021 of \$3,577,000) includes income tax expense of \$14,672,000 (2021 of \$160,033,000) in relation to the income tax expense of the subsidiaries.

The consolidated income tax expense for 2022 of \$37,413,000 (2021 of \$174,530,000) includes income tax expense of \$14,672,000 (2021 of \$160,033,000) in relation to the income tax expense of the subsidiaries.

The consolidated income tax expense for 2022 of \$37,413,000 (2021 of \$174,530,000) includes income tax expense of \$14,672,000 (2021 of \$160,033,000) in relation to the income tax expense of the subsidiaries.

The consolidated income tax expense for 2022 of \$37,413,000 (2021 of \$174,530,000) includes income tax expense of \$14,672,000 (2021 of \$160,033,000) in relation to the income tax expense of the subsidiaries.

Notes to the Consolidated Financial Statements

December 31, 2022

20 INVENTORIES

		2021 December 31 \$'000
Raw materials	\$1,122,442	613,442
Work in progress	1,000,000	510,212
Finished goods	887,151	871,511
	<u>\$2,009,593</u>	<u>2,003,605</u>

21 PROPERTIES UNDER DEVELOPMENT

	2021 December 31 \$'000
January 1, 2020	14,410
Acquisitions	2,373
Disposals	<u>12,715</u>
December 31, 2021	164,408
Acquisitions	7,340
Disposals	<u>6,131</u>
December 31, 2022	<u>175,751</u>

At December 31, 2022, 2021 and 2020, the Company's properties under development are primarily located in the United States and Canada. The Company's properties under development are primarily located in the United States and Canada. The Company's properties under development are primarily located in the United States and Canada.

22 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2021 \$'	2022 € / \$'000
Trade receivables	1,637,226	1,637,226
Other receivables	(6,675)	(6,675)
Prepayments	1,630,52	1,630,52
Trade payables	206,155	206,155
Other payables	5,64	5,64
Accruals	23,54	23,54
Provisions	145,043	145,043
	700,341	700,341

At 31 December 2022, trade receivables amounted to € \$34,146,000 (2021 € \$53,466,000). Trade receivables are measured at amortised cost.

Trade receivables are measured at amortised cost less expected credit losses. At 31 December 2022, the expected credit losses on trade receivables were € (6,675) (2021 € (6,675)).

	2021 \$'	2022 € / \$'000
Other receivables	1,607,354	1,607,354
Prepayments	53,723	53,723
Trade payables	14,452	14,452
	1,630,52	1,630,52

Other receivables include amounts due from various entities, including related parties, and are measured at amortised cost less expected credit losses.

22 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

Movement in provision for impairment of trade receivables and bills receivable

	2021	2022
	\$'	€ / \$'000
1 January	4,540	4,540
Impairment provision recognised	2,042	2,042
Impairment provision reversed	(1,300)	(1,300)
Impairment provision transferred	313	313
31 December	6,677	6,677

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021	2022
	\$'	€ / \$'000
Financial assets at fair value through profit or loss	1,304	1,304
Financial assets at fair value through profit or loss	372,750	372,750

The Group's financial assets at fair value through profit or loss are primarily equity investments. The Group's equity investments are measured at fair value, with changes in fair value recognised in profit or loss. The Group's equity investments are measured at fair value, with changes in fair value recognised in profit or loss. The Group's equity investments are measured at fair value, with changes in fair value recognised in profit or loss.

The Group's financial assets at fair value through profit or loss are primarily equity investments. The Group's equity investments are measured at fair value, with changes in fair value recognised in profit or loss. The Group's equity investments are measured at fair value, with changes in fair value recognised in profit or loss.

24 SHORT-TERM BANK DEPOSITS, RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

	2021 \$' / \$'000
短期定期存款 (人民币)	2,066
人民币定期存款 (人民币)	12,237
人民币定期存款 (人民币)	2,404,027
	<u>3,302,330</u>

人民币

() 截至2022年12月31日，2021年12月31日，人民币定期存款余额为人民币2,066,000元。

	2021 \$' / \$'000
人民币定期存款	1.32%、1.5%
人民币定期存款	1.32%、1.5%

() 人民币定期存款利率为0%、0.3% (2021年0%、0.3%)。

() 人民币定期存款利率为-0.5%、3% (2021年-0.5%、3%)。

截至2022年12月31日，人民币定期存款余额为人民币2,066,000元。人民币定期存款利率为0%、0.3% (2021年0%、0.3%)。人民币定期存款利率为-0.5%、3% (2021年-0.5%、3%)。

Notes to the Consolidated Financial Statements

31 December 2022

25 TRADE AND OTHER PAYABLES AND ACCRUALS

	2021	2022
	\$'	\$'000
Trade payables	71,142	71,142
Other payables	567,021	567,021
Accruals	46,653	46,653
Total	133,204	133,204
	746,333	746,333

Trade payables are normally settled within 30 to 60 days. Other payables include amounts due to various service providers, including legal and professional fees, and other amounts due to various service providers. Accruals represent amounts due to various service providers, including legal and professional fees, and other amounts due to various service providers.

	2021	2022
	\$'	\$'000
Trade payables	6,227	6,227
Other payables	1,356	1,356
Accruals	5	5
Total	71,142	71,142

26 CONTRACT LIABILITIES

	2021
	\$' / \$'000
Contract liabilities	347,353
Contract liabilities from contracts with customers	15,237
	<u>363,145</u>

Contract liabilities represent the Company's obligation to transfer goods or services to a customer (or other parties) for which the Company has received consideration from the customer (or other parties). The contract liabilities are recorded when the Company receives consideration from the customer (or other parties) before it has transferred the goods or services to the customer (or other parties).

Contract liabilities from contracts with customers represent the Company's obligation to transfer goods or services to a customer (or other parties) for which the Company has received consideration from the customer (or other parties) before it has transferred the goods or services to the customer (or other parties).

At 31 December 2022, the contract liabilities were \$15,237 (2021, \$260,356,000).

27 BANK BORROWINGS

	2021
	\$' / \$'000
Bank borrowings	2,447
Bank borrowings from bank	3,537,462
	<u>3,539,909</u>
Bank borrowings from bank	3,533,713
Bank borrowings from bank	721
Bank borrowings from bank	475
	<u>3,534,909</u>
Bank borrowings from bank	(3,533,713)
	<u>1,196</u>

Notes to the Consolidated Financial Statements

31 December 2022

27 BANK BORROWINGS – continued

於十二月三十一日，本集團的銀行借貸，以美元及港幣計值，其加權平均利率為 0.65%、3.0% (2021: 0.71%、3.2%)。本集團的銀行借貸，以美元計值，其加權平均利率為 1.17%、2.15% (2021: 1.01%、1.1%)，以港幣計值，其加權平均利率為 2.10%、2.30% (2021: 1.5%、2.30%)。本集團的銀行借貸，以美元計值，其加權平均利率為 1.45%、2.72% (2021: 1.20%、2.36%)。

本集團的銀行借貸，以美元計值，其加權平均利率為 1.45%、2.72% (2021: 1.20%、2.36%)。

	2021 \$'	2022 \$' \$'000
銀行借貸	3,755	3,755

28 SHARE CAPITAL

	2021 \$' \$'000	2022 \$' \$'000
普通股：		
1,000,000 股，每股 \$0.40	5,000,000	2,000,000
1,000,000 股，每股 \$0.40	3,755,400	1,513,376
1,000,000 股，每股 \$0.40	150,000	60,000
1,000,000 股，每股 \$0.40	12,355	5,142
1,000,000 股，每股 \$0.40	3,537,500	1,533,518
1,000,000 股，每股 \$0.40	(34,034)	(13,633)
1,000,000 股，每股 \$0.40	3,351	1,340
1,000,000 股，每股 \$0.40	3,230,625	1,571,225

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29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

– The following table shows the details of the share option schemes and share award scheme of the Company as at 31 December 2022 and 2021.

Share option schemes	Share award scheme	Number of shares under option/award	Exercise price	Weighted average fair value of shares underlying the option/award at the end of the reporting period
		('000)	(US\$)	(US\$ '000)
13.1.2017	13.1.201 to 12.1.2021	2,554,400	5.17	3,166
	13.1.2020 to 12.1.2022	2,552,300	5.17	3,333
	13.1.2021 to 12.1.2023	2,556,400	5.17	4,367
12.2.2013	12.2.2020 to 11.2.2022	2,052,300	7.13	3,32
	12.2.2021 to 11.2.2023	2,032,000	7.13	3,751
	12.2.2022 to 11.1.2024	1,341,200	7.13	3,765
23.1.201	23.1.2021 to 27.1.2023	4, 33,600	3. 1	4,205
	23.1.2022 to 27.1.2024	4, 74,300	3. 1	4,103
	23.1.2023 to 27.1.2025	4,760,300	3. 1	3, 21
17.1.2020	17.1.2022 to 16.1.2024	2,263,400	6.53	4,715
	17.1.2023 to 16.1.2025	2,20 ,600	6.53	4, 65
	17.1.2024 to 16.1.2026	1, 10,000	6.53	4,771
3.2.2021	3.2.2023 to 2.2.2025	1,605,600	1 .73	7, 71
	3.2.2024 to 2.2.2026	1,535,200	1 .73	7,667
	3.2.2025 to 2.2.2027	1,244,400	1 .73	6,2 5
16.2.2022	16.2.2024 to 15.2.2026	3,152,400	11.10	12,2 3
	16.2.2025 to 15.2.2027	3,0 3,200	11.10	12, 33
	16.2.2026 to 15.2.2023	2,624,300	11.10	11,334

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

Share option schemes		Share award scheme		Share option schemes		Share award scheme		Share option schemes		Share award scheme	
Number of shares		Number of shares		Number of shares		Number of shares		Number of shares		Number of shares	
2022		2021		2022		2021		2022		2021	
2022		2021		2022		2021		2022		2021	
2022		2021		2022		2021		2022		2021	
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2022		2021		2022		2021		2022		2021	
2022		2021		2022		2021		2022		2021	
2022		2021		2022		2021		2022		2021	
2022		2021		2022		2021		2022		2021	
2022											

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

		2021		2020		2019		2018		2017	
		Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
26.1.2016	26.1.2016	4,342,400	€ (164,000)	(4,174,400)	€	€	€	€	€	€	€
	13.1.2017	1,244,400	€ (60,400)	(1,144,000)	€	€	€	€	€	€	€
13.1.2017	13.1.2017	1,376,400	€ (66,400)	(1,260,000)	€ 16,400	€ (400)	(16,000)	€	€	€	€
	13.1.2017	1,410,000	€ (125,200)	(1,040,000)	€ 14,400	€ (2,000)	(137,200)	55,200	€	€	€
12.2.2018	12.2.2018	1,203,200	€ (44,400)	(1,054,000)	€ 100,400	€ (4,400)	(2,000)	€	€	€	€
	12.2.2018	1,132,200	€ (42,000)	(626,000)	€ 44,400	€ (3,600)	(372,400)	104,400	€	€	€
12.2.2018	12.2.2018	1,074,400	€ (74,000)	€	€ 6,400	€ (46,000)	(226,400)	724,000	€	€	€
	24.1.201	3,700,000	€ (404,000)	(2,423,200)	€ 17,600	€ (6,400)	(672,000)	201,200	€	€	€
24.1.201	24.1.201	3,704,000	€ (504,000)	€	€ 3,275,200	€ (163,600)	(1,016,400)	2,052,000	€	€	€
	24.1.201	3,604,000	€ (40,000)	€	€ 3,114,400	€ (173,600)	€	2,412,000	€	€	€
17.1.2020	17.1.2020	2,141,200	€ (216,000)	€	€ 1,244,400	€ (40,000)	(374,000)	1,470,400	€	€	€
	17.1.2020	2,044,400	€ (20,600)	€	€ 1,474,400	€ (5,600)	€	1,77,200	€	€	€
17.1.2020	17.1.2020	1,73,600	€ (172,000)	€	€ 1,621,600	€ (75,600)	€	1,546,000	€	€	€
	3.2.2021	€	1,526,400	(13,200)	€	€ 1,513,200	€ (76,000)	€	1,436,400	€	€
3.2.2021	3.2.2021	€	1,456,000	(10,400)	€	€ 1,445,200	€ (67,600)	€	1,377,600	€	€
	3.2.2021	€	1,167,200	(3,600)	€	€ 1,163,600	€ (45,200)	€	1,114,400	€	€
16.2.2022	16.2.2022	€	€	€	€	€ 2,416,400	(46,400)	€	2,770,000	€	€
	16.2.2022	€	€	€	€	€ 2,757,200	(43,600)	€	2,713,600	€	€
16.2.2022	16.2.2022	€	€	€	€	€ 2,21,200	(30,400)	€	2,260,400	€	€
		2,045,600	4,14,600	(2,741,600)	(11,444,400)	14,604,400	7,464,400	(66,000)	(2,06,400)	22,572,000	
		31,44,200	4,345,200	(2,741,600)	(12,455,200)	20,237,600	4,470,400	(1,0,200)	(3,351,200)	23,447,600	
Total		24,600				2,164,400				5,242,400	

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

The following table shows the movement in the number of shares under the share option schemes of the Group for 2015 and 2016.

At the end of 31 December 2022, the Group has 3,370,400 shares under 16 share option schemes. The total number of shares available for issue under the share option schemes is 3,370,400. The exercise price of the share options is \$10.73.

At the end of 31 December 2021, the Group has 4,335,200 shares under 3 share option schemes. The total number of shares available for issue under the share option schemes is 4,335,200. The exercise price of the share options is \$11.73.

The following table shows the movement in the number of shares under the share option schemes of the Group for 2021 and 2022.

Particulars	28.1.201	17.1.2020	3.2.2021	31.12.2022
Number of shares available for issue	4,335,200	4,335,200	4,335,200	3,370,400
Number of shares exercised	0	0	0	964,800
Number of shares cancelled	0	0	0	0
Number of shares outstanding	4,335,200	4,335,200	4,335,200	2,405,600
Number of shares available for issue	4,335,200	4,335,200	4,335,200	3,370,400
Number of shares exercised	0	0	0	964,800
Number of shares cancelled	0	0	0	0
Number of shares outstanding	4,335,200	4,335,200	4,335,200	2,405,600
Number of shares available for issue	4,335,200	4,335,200	4,335,200	3,370,400
Number of shares exercised	0	0	0	964,800
Number of shares cancelled	0	0	0	0
Number of shares outstanding	4,335,200	4,335,200	4,335,200	2,405,600
Number of shares available for issue	4,335,200	4,335,200	4,335,200	3,370,400
Number of shares exercised	0	0	0	964,800
Number of shares cancelled	0	0	0	0
Number of shares outstanding	4,335,200	4,335,200	4,335,200	2,405,600

The following table shows the movement in the number of shares under the share option schemes of the Group for 2021 and 2022.

The total number of shares available for issue under the share option schemes is 3,370,400. The exercise price of the share options is \$10.73.

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30 BUSINESS COMBINATIONS – continued

(i) Acquisition of Shenzhen Style Home Furnishing Co., Ltd (“Shenzhen Style”) – continued

On December 31, 2022, the consolidated financial statements of the Company are as follows:

	RMB \$'000
Assets Cash and cash equivalents 4,314 Accounts receivable 21,330 Accounts payable 36,442 Prepaid expenses 23,303 Other assets 6,556 Total assets 11,341 Liabilities Accounts payable 1,737 Other liabilities 33,545 Total liabilities (21,610) Net assets (34,074) Total net assets (5,765) Total net assets (22,005) Total net assets (5,411)	100,673
Equity Total equity 217,406 Total equity 4,330 Total equity (100,673)	166,063

[illegible]

30 BUSINESS COMBINATIONS – continued

(ii) Acquisition of Lion Rock Group Holdings Limited, Pacific Shiner Investment Limited and Gold Sands Investment Company Limited (the “Lion Rock Group”) – continued

	31 December 2021
	\$'
– 100% share of the Lion Rock Group	114,331
– 100% share of the Pacific Shiner Investment Limited	0
– 100% share of the Gold Sands Investment Company Limited	0
	(6,000)
	108,331
– 100% share of the Lion Rock Group	114,331
– 100% share of the Pacific Shiner Investment Limited	0
– 100% share of the Gold Sands Investment Company Limited	0
	114,331

(iii) Acquisition of Superb Creation Group (the “Superb Group”)

On 31 December 2021, the Group acquired 100% share of the Superb Group, which is a company incorporated in Hong Kong. The Superb Group is a company that is engaged in the business of providing various services to its customers. The Superb Group is a company that is engaged in the business of providing various services to its customers. The Superb Group is a company that is engaged in the business of providing various services to its customers.

The Superb Group is a company that is engaged in the business of providing various services to its customers. The Superb Group is a company that is engaged in the business of providing various services to its customers. The Superb Group is a company that is engaged in the business of providing various services to its customers. The Superb Group is a company that is engaged in the business of providing various services to its customers.

The Superb Group is a company that is engaged in the business of providing various services to its customers. The Superb Group is a company that is engaged in the business of providing various services to its customers. The Superb Group is a company that is engaged in the business of providing various services to its customers. The Superb Group is a company that is engaged in the business of providing various services to its customers.

30 BUSINESS COMBINATIONS – continued

(iii) Acquisition of Superb Creation Group (the “Superb Group”) – continued

On 1 January 2022, the Group acquired 100% of Superb Creation Group (the “Superb Group”), a company incorporated in Hong Kong, which is primarily engaged in the provision of digital marketing services.

	RMB\$'000
Property, plant and equipment Identifiable intangible assets Goodwill Deferred tax assets Trade receivables Prepaid expenses Accounts payable Other payables Cash and cash equivalents Net assets acquired Less: cash paid Acquisition cost	57,553 127, 27 2,330 273, 65 101,364 4, 300 1,656 151,302 (31, 71) (333,267) (3,707) (2,731) (135,623)
Acquisition cost less cash paid	20, 033

30 BUSINESS COMBINATIONS – continued

(iii) Acquisition of Superb Creation Group (the “Superb Group”) – continued

Superb Creation Group			31 Dec 2022
			HK\$ '000
Identifiable intangible assets			114,066
Goodwill			4,037
Identifiable intangible liabilities			(20,033)
			<u>98,070</u>
			<u>98,070</u>
		31 Dec 2021	HK\$ '000
Identifiable intangible assets			98,070
Goodwill			4,037
Identifiable intangible liabilities			(20,033)
			<u>82,074</u>
			<u>82,074</u>

31 LEASES COMMITMENTS

The Group as lessor

At 31 Dec 2022, the Group has entered into lease contracts with tenants for the lease of properties for a period of 1 to 3 years.

		2021
	\$'	HK\$ '000
Lease contracts	13,77	13,77
Lease contracts	44,336	44,336
Lease contracts	3,173	3,173
	<u>61,286</u>	<u>61,286</u>
	<u>61,286</u>	<u>61,286</u>

32 CAPITAL COMMITMENTS

	2021 \$'	2022 RMB'000
At 31 December 2022, the Group has capital commitments as follows: Capital commitments for the acquisition of property, plant and equipment Capital commitments for the acquisition of intangible assets		
		227,117
		50,371
		737,063
Capital commitments for the acquisition of property, plant and equipment Capital commitments for the acquisition of intangible assets Capital commitments for the acquisition of other assets		
		10,537
		11,341
		17,307
		220,235
		57,303

33 RELATED PARTY DISCLOSURES

(a) Senior management

(i) Related party transactions

During the year, the Group has entered into related party transactions as follows:

	2021 \$'	2022 RMB'000
During the year, the Group has entered into related party transactions as follows: Related party transactions for the acquisition of property, plant and equipment Related party transactions for the acquisition of intangible assets Related party transactions for the acquisition of other assets		
		2,116

(ii) Compensation of key management personnel

The compensation of key management personnel for the year ended 31 December 2022 was RMB3,303,000.

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	2021 2022	2021 2022	2021 2022
	2021 2022	\$'	2021 2022
			\$'000
Cash generated from operations		2,360,314	
Change in working capital			
Trade receivables	3	33,432	
Trade payables	3	33,311	
Other receivables	3	70,465	
Other payables		7,50	
Change in non-current assets and liabilities			
Property, plant and equipment		61,733	
Intangible assets		(232)	
Financial assets		6,046	
Financial liabilities			
Long-term debt		(12,032)	
Short-term debt		2,042	
Other financial assets		(42,004)	
Other financial liabilities		(13,553)	
Change in cash and cash equivalents		62	
Change in cash and cash equivalents		5,707	
Cash and cash equivalents at the beginning of the period		2,36,656	
Cash and cash equivalents at the end of the period		(445,402)	
Change in cash and cash equivalents		(471,504)	
Change in cash and cash equivalents		(22,434)	
Change in cash and cash equivalents		(5,201)	
Change in cash and cash equivalents		2,432	
Change in cash and cash equivalents		102,23	
Change in cash and cash equivalents		(55)	
Change in cash and cash equivalents		(2,373)	
Change in cash and cash equivalents		103,612	
Cash and cash equivalents at the end of the period		2,232,6	

35 NOTES TO THE STATEMENT OF CASH FLOWS – continued

(b) Non-cash investing and financing activities

During the year, the Group acquired property, plant and equipment of \$147,561,000 (2021: \$117,620,000). The acquisition of property, plant and equipment was funded by cash and cash equivalents.

During the year, the Group acquired intangible assets of \$244,535,000 (2021: nil). The acquisition of intangible assets was funded by cash and cash equivalents.

(c) Reconciliation of liabilities arising from financing activities

The following table reconciles the change in the Group's liabilities arising from financing activities, including both financial and non-financial liabilities, except for liabilities relating to acquisitions that are not within the scope of IAS 39 or IFRS 9, and for which the measurement is not at fair value.

	2021	
	\$'	€ '000
At 1 January 2020	3,772,235	4,037,573
Issue of new shares	20,454	20,454
Issue of new convertible preference shares	2,411	2,411
Redemption of convertible preference shares	(442,460)	(476,220)
Redemption of convertible preference shares	53,120	53,120
At 31 December 2021 / 1 January 2021	3,583,750	3,636,636
At 1 January 2021	133,506	133,506
Issue of new shares	3,336	3,336
Issue of new convertible preference shares	164,735	164,735
Redemption of convertible preference shares	713,053	631,377
Redemption of convertible preference shares	27,620	27,620
At 31 December 2022	4,335,532	4,607,300

36 SUBSIDIARIES

以下為本集團於2022年12月31日及2021年12月31日所擁有之附屬公司之資料：

附屬公司名稱		2021年12月31日		2021年12月31日	
附屬公司名稱	註冊資本	已發行股本	已發行股本	已發行股本	已發行股本
敏華實業有限公司	\$50,000	100%	敏華實業有限公司		
敏華家具(中國)有限公司 ⁽¹⁾	\$310,000	100%	敏華家具(中國)有限公司		
敏華(澳門離岸商業服務)有限公司	100	100%	敏華(澳門離岸商業服務)有限公司		
敏華實業(吳江)有限公司 ⁽¹⁾	\$3,000,000	100%	敏華實業(吳江)有限公司		
敏華家具總部(吳江)有限公司 ⁽¹⁾	\$60,000,000	100%	敏華家具總部(吳江)有限公司		
銳邁科技股份有限公司 ⁽¹⁾	100,000	100%	銳邁科技股份有限公司		
敏華(國際)實業有限公司	\$100	100%	敏華(國際)實業有限公司		
敏華家具製造(惠州)有限公司 ⁽¹⁾	\$102,000,000	100%	敏華家具製造(惠州)有限公司		

36 SUBSIDIARIES – continued

敏華集團有限公司及其附屬公司於2022年12月31日及2021年12月31日之財務狀況表			
2022年12月31日		2021年12月31日	
人民幣千元	美元	人民幣千元	美元
非流動資產			
物業、機器及設備	10,000,000	10,000,000	10,000,000
商標	—	—	—
其他無形資產	—	—	—
可供出售金融資產	—	—	—
其他非流動資產	—	—	—
總計	10,000,000	10,000,000	10,000,000
流動資產			
現金及現金等價物	—	—	—
應收賬款	—	—	—
其他應收款	—	—	—
其他流動資產	—	—	—
總計	—	—	—
非流動負債			
長期借款	—	—	—
其他非流動負債	—	—	—
總計	—	—	—
流動負債			
應付賬款	—	—	—
其他應付款	—	—	—
其他流動負債	—	—	—
總計	—	—	—
權益			
股本	—	—	—
儲備	—	—	—
總計	—	—	—
總計			
10,000,000	10,000,000	10,000,000	10,000,000

附屬公司名稱	資本及公積金	敏華集團有限公司擁有之股權	敏華集團有限公司擁有之股權
敏華家居產業(惠州)有限公司 ⁽¹⁾	10,000,000	100%	敏華家居產業(惠州)有限公司為敏華集團有限公司之全資附屬公司。
凌志國際有限公司	\$10,000	0%	凌志國際有限公司為敏華集團有限公司之非全資附屬公司。
敏華品牌管理(天津)有限公司 ⁽¹⁾	500,000,000	100%	敏華品牌管理(天津)有限公司為敏華集團有限公司之全資附屬公司。
敏華家居商場(惠州)有限公司 ⁽¹⁾	10,000,000	100%	敏華家居商場(惠州)有限公司為敏華集團有限公司之全資附屬公司。
蘇州聚瓏閣物業管理有限公司 ⁽⁵⁾	500,000	100%	蘇州聚瓏閣物業管理有限公司為敏華集團有限公司之全資附屬公司。
重慶敏華家具製造有限公司 ⁽⁵⁾	300,000,000	100%	重慶敏華家具製造有限公司為敏華集團有限公司之全資附屬公司。
敏華智能科技(惠州)有限公司 ⁽⁵⁾	5,000,000	100%	敏華智能科技(惠州)有限公司為敏華集團有限公司之全資附屬公司。
重慶嘉年名華商務服務有限公司 ⁽⁵⁾	50,000,000	100%	重慶嘉年名華商務服務有限公司為敏華集團有限公司之全資附屬公司。
惠州市敏華企業管理服務有限公司 ⁽⁵⁾	1,000,000	100%	惠州市敏華企業管理服務有限公司為敏華集團有限公司之全資附屬公司。
重慶敏華瑤瑯實業有限公司 ⁽⁵⁾	200,000,000	100%	重慶敏華瑤瑯實業有限公司為敏華集團有限公司之全資附屬公司。

36 SUBSIDIARIES – continued

以下為本集團於 2022 年 12 月 31 日及 2021 年 12 月 31 日所擁有之附屬公司之資料：

附屬公司名稱	註冊資本 / 實收資本	本集團擁有之股權比例	本集團擁有之投票權比例	本集團擁有之附屬公司之業務性質
江蘇鈺龍智能科技有限公司 ⁽⁵⁾	20,000,000	75%	75%	生產及銷售智能家居產品
重慶志天美居商貿有限公司	1,000,000	0%	0%	生產及銷售智能家居產品
敏華凌志傢俱(惠州)有限公司 ⁽⁵⁾	\$1,000,000	0%	0%	生產及銷售智能家居產品
凌志傢俱(蘇州)有限公司 ⁽⁵⁾	200,000	0%	0%	生產及銷售智能家居產品
重慶志天傢俱有限公司 ⁽⁵⁾	1,000,000	0%	0%	生產及銷售智能家居產品
重慶銳瑪克品牌管理有限公司 ⁽⁵⁾	1,000,000	3.75%	3.75%	生產及銷售智能家居產品
重慶睿普斯林智能科技有限公司 ⁽⁵⁾	10,000,000	3.75%	3.75%	生產及銷售智能家居產品
惠州市睿普斯林智能科技有限公司 ⁽⁵⁾	1,000,000	3.75%	3.75%	生產及銷售智能家居產品
重慶敏華品牌管理有限公司 ⁽⁵⁾	50,000,000	100%	100%	生產及銷售智能家居產品
上海箐築貿易有限公司 ⁽⁵⁾	25,351,501	66%	66%	生產及銷售智能家居產品
重慶白馬商業管理有限公司 ⁽⁵⁾	3,000,000	51%	51%	生產及銷售智能家居產品

36 SUBSIDIARIES – continued

附屬公司名稱及業務性質 (Subsidiary Name and Business Nature)				2022年12月31日 (December 31, 2022)		2021年12月31日 (December 31, 2021)		附屬公司佔集團總資產百分比 (Percentage of Group Total Assets Held by Subsidiary)	
				人民幣 (RMB)	美元 (US\$)	人民幣 (RMB)	美元 (US\$)	2022年12月31日 (December 31, 2022)	2021年12月31日 (December 31, 2021)
敏海有限責任公司 ⁽⁵⁾ (Minhai Limited Liability Company)				1,000,000,000	150,000,000	1,000,000,000	150,000,000	100%	100%
敏海有限責任公司 ⁽⁵⁾ (Minhai Limited Liability Company)				\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	100%	100%
陝西敏華家居智造有限公司 ^{(2), (5)} (Shanxi Minhua Home Intelligent Manufacturing Co., Ltd.)				15,000,000	2,250,000	15,000,000	2,250,000	100%	100%
惠州普麗尼家居有限公司 ⁽⁵⁾ (Huizhou Pulini Home Co., Ltd.)				3,000,000	450,000	3,000,000	450,000	51%	51%
敏華(深圳)現代物流服務有限公司 ⁽³⁾ (Minhua (Shenzhen) Modern Logistics Service Co., Ltd.)				6,000	900	6,000	900	50% ⁽⁴⁾	50% ⁽⁴⁾
高峰創建有限公司 ⁽³⁾ (Gao Feng Creation Co., Ltd.)				\$1	\$1	\$1	\$1	50% ⁽⁴⁾	50% ⁽⁴⁾
敏華(深圳)現代物流服務有限公司 ⁽³⁾ (Minhua (Shenzhen) Modern Logistics Service Co., Ltd.)				\$100,000,000	15,000,000	\$100,000,000	15,000,000	100%	100%
高鋒創建有限公司 ⁽³⁾ (Gao Feng Creation Co., Ltd.)				\$15,000,000	2,250,000	\$15,000,000	2,250,000		
高鋒創建家私(深圳)有限公司 ^{(3), (5)} (Gao Feng Creation Furniture (Shenzhen) Co., Ltd.)				\$4,000,000	600,000	\$4,000,000	600,000		
高鋒創建家私(深圳)有限公司 ^{(3), (5)} (Gao Feng Creation Furniture (Shenzhen) Co., Ltd.)				\$10,000	1,500	\$10,000	1,500		
高鋒創建家私(深圳)有限公司 ^{(3), (5)} (Gao Feng Creation Furniture (Shenzhen) Co., Ltd.)				\$10,000	1,500	\$10,000	1,500		
高鋒創建家私(深圳)有限公司 ^{(3), (5)} (Gao Feng Creation Furniture (Shenzhen) Co., Ltd.)				\$10,000	1,500	\$10,000	1,500		
高鋒創建家私(深圳)有限公司 ^{(3), (5)} (Gao Feng Creation Furniture (Shenzhen) Co., Ltd.)				32,600,000	4,890,000	32,600,000	4,890,000		
深圳市格調家居有限公司 ^{(3), (5)} (Shenzhen Getiao Home Co., Ltd.)				1,000,000	150,000	1,000,000	150,000		
天津市格調傢俱有限公司 ^{(3), (5)} (Tianjin Getiao Furniture Co., Ltd.)				5,000,000	750,000	5,000,000	750,000		
重慶格勝傢俱有限公司 ^{(3), (5)} (Chongqing Gesheng Furniture Co., Ltd.)									

36 SUBSIDIARIES – continued

December 31, 2022				December 31, 2021			
RMB million		US\$ million		RMB million		US\$ million	

36 SUBSIDIARIES – continued

* The following table shows the subsidiaries of the Group:

(1) The table shows the subsidiaries of the Group as at 31 December 2022.

(2) The table shows the subsidiaries of the Group as at 31 December 2022.

(3) The table shows the subsidiaries of the Group as at 31 December 2022.

(4) The table shows the subsidiaries of the Group as at 31 December 2022. The table shows the subsidiaries of the Group as at 31 December 2022. The table shows the subsidiaries of the Group as at 31 December 2022.

(5) The table shows the subsidiaries of the Group as at 31 December 2022.

The table shows the subsidiaries of the Group as at 31 December 2022. The table shows the subsidiaries of the Group as at 31 December 2022. The table shows the subsidiaries of the Group as at 31 December 2022.

The table shows the subsidiaries of the Group as at 31 December 2022. The table shows the subsidiaries of the Group as at 31 December 2022. The table shows the subsidiaries of the Group as at 31 December 2022.

(a) Material non-controlling interests

The table shows the subsidiaries of the Group as at 31 December 2022. The table shows the subsidiaries of the Group as at 31 December 2022. The table shows the subsidiaries of the Group as at 31 December 2022.

		2021
	\$'	€/\$'000
Subsidiaries of the Group		
Subsidiaries of the Group		373,353
Subsidiaries of the Group		366,213
Subsidiaries of the Group		47,160
Subsidiaries of the Group		121,075
Subsidiaries of the Group		571,416
Subsidiaries of the Group		
Subsidiaries of the Group		764,072
Subsidiaries of the Group		73,120
Subsidiaries of the Group		33,407
Subsidiaries of the Group		3,713
Subsidiaries of the Group		
Subsidiaries of the Group		75,451
Subsidiaries of the Group		(25,072)
Subsidiaries of the Group		32,625
Subsidiaries of the Group		3,004

31 e 2022

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37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

As at 31 December 2022

	2022	2021	2020	2019	2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 Jan 2020	–	(443)	26,06	620,347	646,305
Transfer from consolidated subsidiaries	–	–	–	63,173	63,173
Share of profit of consolidated subsidiaries	2,302,707	–	–	–	2,302,707
Share of profit of unconsolidated subsidiaries	–	–	7,50	–	7,50
Share of profit of joint ventures	72,224	–	(13,330)	–	53,34
Transfer to consolidated subsidiaries	–	–	–	(336,26)	(336,26)
At 31 Dec 2021	2,374,31	(443)	20,535	473,22	2,363,27
Transfer from consolidated subsidiaries	–	–	–	760,074	760,074
Share of profit of consolidated subsidiaries	(377,455)	–	–	–	(377,455)
Share of profit of unconsolidated subsidiaries	–	–	12,65	–	12,65
Share of profit of joint ventures	20,330	–	(4,376)	–	15,54
Transfer to consolidated subsidiaries	–	–	–	(1,147,362)	(1,147,362)
At 31 Dec 2022	2,013,306	(443)	23,363	35,41	2,132,167

38 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) – continued

(a) Directors' and chief executive's emoluments – continued

Name of Director	2022					
	Basic salary	Other benefits	Retirement benefits	Director's remuneration	Chief executive's remuneration	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Executive Directors:						
Mr. Wong Chi-ting (Chairman) (HK\$'000)	360	1,420	76	1,776	13	2,011
Mr. Wong Chi-ting (HK\$'000)	156	6,343	273	31	10	7,403
Mr. Wong Chi-ting (HK\$'000)	360	1,055	47	121	8	1,643
Mr. Wong Chi-ting (HK\$'000)	265	1,443	8	8	6	1,734
Mr. Wong Chi-ting (HK\$'000)	360	4,566	8	8	8	4,766
Mr. Wong Chi-ting (HK\$'000)	360	2,040	124	263	22	2,634
Mr. Wong Chi-ting (HK\$'000)	360	623	13	7	6	1,17
Independent non-executive Directors:						
Mr. Wong Chi-ting (HK\$'000)	360	8	8	8	8	360
Mr. Wong Chi-ting (HK\$'000)	360	8	8	8	8	360
Mr. Wong Chi-ting (HK\$'000)	360	8	8	8	8	360
Mr. Wong Chi-ting (HK\$'000)	360	8	8	8	8	360
	<u>3,461</u>	<u>13,175</u>	<u>573</u>	<u>714</u>	<u>62</u>	<u>23,335</u>

Notes:

(1) Mr. **Wong Chi-ting** resigned on 21 December 2022.

(2) Mr. **Wong Chi-ting** resigned on 21 December 2022. Mr. **Wong Chi-ting** resigned on 31 December 2020.

(3) Mr. **Wong Chi-ting** resigned on 31 December 2020.

(4) Mr. **Wong Chi-ting** resigned on 1 December 2022.

(5) Mr. **Wong Chi-ting** resigned on 31 December 2022. Mr. **Wong Chi-ting** resigned on 31 December 2020.

38 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) – continued

(b) Directors' retirement benefits

截至2022年12月31日止年度，本公司並無向任何董事提供退休福利。(2021年：無)。

(c) Directors' termination benefits

截至2022年12月31日止年度，本公司並無向任何董事提供終止福利。(2021年：無)。

(d) Consideration provided to third parties for making available directors' services

截至2022年12月31日止年度，本公司並無向任何第三方提供酬金以換取董事服務。(2021年：無)。

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

截至2022年12月31日止年度，本公司並無向任何董事、受其控制之公司或與該等董事有關連之實體提供貸款、准貸款或其他交易。(2021年：無)。

(f) Directors' material interests in transactions, arrangements or contracts

截至2022年12月31日止年度，本公司並無向任何董事提供重大利益，以換取董事服務。截至2022年12月31日止年度，本公司並無向任何董事提供重大利益，以換取董事服務。

[illegible][illegible]

[illegible]

№	Имя	Возраст	Пол	Состояние	Процент
1.	Иванов Иван Иванович	32	М	Хорошо	100%
2.	Петров Петр Петрович	45	М	Хорошо	100%
3.	Сидоров Сергей Сергеевич	28	М	Хорошо	100%
4.	Климов Алексей Алексеевич	35	М	Хорошо	100%
5.	Васильев Владимир Васильевич	40	М	Хорошо	100%
6.	Попов Павел Павлович	30	М	Хорошо	100%
7.	Морозов Михаил Михайлович	38	М	Хорошо	100%
8.	Кузнецов Константин Константинович	25	М	Хорошо	100%
9.	Березин Борис Борисович	33	М	Хорошо	100%
10.	32	32	М	Хорошо	100%
11.	433	433	М	Хорошо	100%
12.	И. 5555,	5555	М	Хорошо	100%
13.	И. 3333,	3333	М	Хорошо	100%
14.	И. 21	21	М	Хорошо	100%
15.	И. 411	411	М	Хорошо	100%
16.	И. 411	411	М	Хорошо	100%
17.	И. 27260-5013,	27260-5013	М	Хорошо	100%

Item	Requirement	Test Method	Result	Pass Rate
13.	73	100%	100%	100%
14.	03	100%	100%	100%
20.	100%	100%	100%	100%
21.	100%	100%	100%	100%
22.	63/ 1 & 70,	40%	40%	40%
23.	13-100,	40%	40%	40%
24.	13-100,	40%	40%	40%
25.	9, 5,	40%	40%	40%
26.	14 20 ,	40%	40%	40%
27.	12,	40%	40%	40%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

截至2021年12月31日止

	2019 人民币, \$'000	2018 人民币, \$'000	2020 人民币, \$'000	2021 人民币, \$'000	美元
流动资产	10,312,203	11,672,216	12,552,033	16,455,655	2,211,000
流动资产	10,026,573	11,257,722	12,144,212	16,434,071	2,199,000
非流动资产	(6,233,633)	(7,420,644)	(7,726,600)	(10,504,644)	(1,388,000)
流动资产	3,742,401	3,337,033	4,417,612	5,210,107	680,000
流动资产	364,630	421,424	413,744	511,314	66,000
流动资产/(流动负债), 人民币	(26,163)	(102,566)	56,724	(3,713)	(480,000)
流动资产/(流动负债), 人民币	(1,632,223)	(1,306,133)	(2,001,747)	(3,113,564)	(399,000)
流动资产/(流动负债), 人民币	(442,052)	(550,242)	(622,034)	(773,071)	(99,000)
流动资产/(流动负债), 人民币	0	(4,120)	305	5,707	740,000
流动资产/(流动负债), 人民币	(23,542)	(7,345)	(155,47)	(6,046)	(780,000)
流动资产/(流动负债), 人民币	1,225,355	1,716,027	2,102,244	2,360,314	300,000
流动资产/(流动负债), 人民币	(363,630)	(311,351)	(417,247)	(336,033)	(43,000)
流动资产/(流动负债), 人民币	1,553,461	1,404,676	1,685,000	2,023,406	260,000
流动资产/(流动负债), 人民币	522,536	(446,000)	(55,363)	546,305	70,000
流动资产/(流动负债), 人民币	3,573	3,373	0	0	0
流动资产/(流动负债), 人民币	2,030,060	66,140	1,132,12	2,570,211	329,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As at and for the year ended 31 December

	2019 Cdn\$, \$'000	2018 Cdn\$, \$'000	2020 Cdn\$, \$'000	2021 Cdn\$, \$'000	\$'
Revenue	1,535,003	1,363,001	1,630,06	1,24,513	1,24,513
Cost of sales	12,033	40,375	53,23	3,33	3,33
Gross profit	1,553,46	1,404,676	1,611,7	2,023,406	2,023,406
Operating expenses					
Administrative expenses	1,700	66,55	1,07,313	2,43,72	2,43,72
Depreciation and amortization	30,360	(41)	34,316	130,432	130,432
Operating income	2,030,060	66,140	1,132,12	2,570,211	2,570,211
Other income	40.22	35.62	42.3	50.26	50.26
Income before income taxes	40.04	35.60	42.37	50.10	50.10
Income taxes					
Income tax expense	13	6	7	10	10
Income tax credit	12	6	12	16	16
Income tax expense	25	12	1	26	26
Income before income taxes	62.1%	33.7%	44.3%	52.7%	52.7%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

截至2021年12月31日止

	2019 人民币, \$'000	2020 人民币, \$'000	2020 人民币, \$'000	2021 人民币, \$'000	美元
流动资产					
货币资金	3,167,000	3,743,743	3,413,37	4,774,24	1,118,000
应收账款	210,353	455,110	455,215	432,067	105,000
预付款项			2,223,513	2,324,072	575,000
其他流动资产	737,10	2,421,130			600,000
流动资产合计	245,540	222,033	133,440	166,517	41,000
非流动资产					
长期股权投资		30,35	2,673	55,312	13,000
固定资产	3,500	3,703	12,031	42,673	10,000
无形资产	4,225	3,44	3,62	167,311	41,000
其他非流动资产					
长期待摊费用	101,07	70,36	156,023	126,26	31,000
递延所得税资产				244,535	60,000
其他非流动资产				1,34	3,000
非流动资产合计	33,502	525,04	524,043	560,51	138,000
流动资产合计	4,13,73	7,570,472	7,547,627	3,46,675	848,000
流动负债					
应付账款	1,067,133	1,413,563	1,532,33	2,003,605	493,000
预收款项			43,227	254,77	63,000
应付职工薪酬	333,415	433,471	14,410	164,43	40,000
应交税费	56,07	1,30,635	1,210,754	1,630,52	400,000
其他应付款	37,030	554,317	470,341	700,341	172,000
流动负债合计	13,326	53,171			13,000
非流动负债					
长期应付款		220,650	204,632	372,750	92,000
递延所得税负债	311,754				77,000
其他非流动负债	7,24	12,51	1,41	6,354	1,000
非流动负债合计					
其他非流动负债			3,46		800,000
其他非流动负债				3,2066	800,000
其他非流动负债	3,303	13,100	23,636	12,237	3,000
其他非流动负债	1,406,5	1,433,33	2,020,245	2,404,027	596,000
非流动负债合计	4,556,41	5,575,315	5,666,175	3,42,136	848,000
非流动负债合计					
非流动负债合计	4,70,73	13,145,737	13,213,302	17,433,361	4,300,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

截至2021年12月31日止

	2019 人民币, \$'000	2018 人民币, \$'000	2020 人民币, \$'000	2021 人民币, \$'000	\$'
流动资产					
货币资金	753,022	663,432	67,000	71,142	人民币 100,000,000
应收账款	742,446	455,651	452,160	746,223	人民币 100,000,000
预付款项	50,011	—	—	—	人民币 100,000,000
其他流动资产	—	567,740	260,356	363,145	人民币 100,000,000
流动资产合计	1,316,779	2,686,823	3,277,416	3,580,713	人民币 100,000,000
非流动资产					
长期股权投资	72,322	52,377	133,123	125,264	人民币 100,000,000
固定资产	—	—	22,755	26,411	人民币 100,000,000
非流动资产合计	2,42,050	4,637,011	5,111,552	5,832,166	人民币 100,000,000
资产总计	3,026,255	6,423,834	5,811,106	6,033,802	人民币 100,000,000
流动负债					
应付账款	—	—	2,533	20,302	人民币 100,000,000
预收款项	56,152	130,036	122,326	122,354	人民币 100,000,000
其他流动负债	23,000	1,660,070	701,726	1,126	人民币 100,000,000
流动负债合计	4,132	1,667	1,333	1,272	人民币 100,000,000
非流动负债	34,205	1,712,223	261,542	151,636	人民币 100,000,000
负债合计	3,026,255	6,423,834	5,811,106	6,033,802	人民币 100,000,000
所有者权益					
实收资本	1,531,511	1,522,242	1,512,376	1,523,512	人民币 100,000,000
资本公积	4,431,706	4,632,322	5,125,771	1,157,214	人民币 100,000,000
所有者权益合计	5,811,106	6,423,834	5,811,106	6,033,802	人民币 100,000,000
负债及所有者权益总计	6,423,834	6,423,834	6,423,834	6,423,834	人民币 100,000,000