MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)

BOARD OF DIRECTORS

Executive Directors

[illegible] *(Chairman and appointed as the Chief Executive Officer on 21 March 2022)*

[illegible] *(resigned as an executive Director and the Chief Executive Officer on 21 March 2022)*

[illegible]

Independent non-executive Directors

[illegible] *(resigned on 1 April 2022)*

[illegible]

[illegible] *(appointed on 1 April 2022)*

AUDIT COMMITTEE

[illegible] *(Chairman)*

[illegible] *(resigned on 1 April 2022)*

[illegible]

[illegible] *(appointed on 1 April 2022)*

NOMINATION COMMITTEE

[illegible] *(Chairman)*

[illegible]

REMUNERATION COMMITTEE

[illegible] *(Chairman)*

[illegible]

COMPANY SECRETARY

[illegible]

AUDITOR

[illegible]

Certified Public Accountants

[illegible]

22/ [illegible]

BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

[illegible] 5, [illegible]

31 [illegible] 10

HONG KONG SHARE REGISTRAR

[illegible] 1712–1716

17 [illegible]

183 [illegible]

REGISTERED OFFICE

[illegible]

22 [illegible] 12

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1 [illegible]

10–14 [illegible]

LEGAL ADVISERS

[illegible]

PRINCIPAL BANKERS

[illegible]

STOCK CODE

1 [illegible]

WEBSITE

[illegible]

INVESTOR RELATIONS CONSULTANT

[illegible]

2401–2, [illegible]

183 [illegible]

EXECUTIVE DIRECTORS

[illegible] 57, [illegible] 20 [illegible] 2005, [illegible] (全國工商聯傢俱裝飾業商會), [illegible] (中國傢俱協會) [illegible] (中國傢俱協會沙發專業委員會). [illegible] 2007, [illegible] (香港十大傑出青年工業家) [illegible] (惠州市政協委員會) [illegible] 200 [illegible] 2012, [illegible] (中國傢俱品牌聯盟). [illegible] (香港浸會大學饒宗頤國學院發展委員會) 2013 [illegible] (香港浸會大學基金) [illegible] 2014. [illegible] 2013, [illegible] 2015, [illegible] (香港工商總會) [illegible] (築福香港慈善基金會). [illegible] 2010 [illegible] (2010年度亞洲知識管理學院院士暨林肯大學榮譽管理博士學位). [illegible]

[illegible] 5 [illegible] 17 [illegible] 2004. [illegible] 20 [illegible]

[illegible] 51, [illegible] 6 [illegible] 2011 [illegible] 2010. [illegible] 32, [illegible] 2 [illegible] 2008 [illegible] 2010. [illegible] 1 [illegible] 3, [illegible] 2, [illegible]

(敏華傢俱製造 (惠州) 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).

INDEPENDENT NON-EXECUTIVE DIRECTORS

71, 20 2013. 1 32. 1 35 2011. 1 7 1 1 33, (1 32), 737) (6305). 45). 2016 201 (300735).

52, 31 2016. 2000. 1 2006. 2006, (卓郎智能技術股份有限公司), (600545). 2013 (藍星安迪蘇股份有限公司), (6002). 2013 (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

SENIOR MANAGEMENT

[illegible]	$'[illegible]	[illegible] 2021 $'000	[illegible] 2020 $'000	[illegible] 201[illegible] $'000	[illegible] 201[illegible] $'000
[illegible]	[illegible]	16,[illegible]45,[illegible]65	12,55[illegible],0[illegible]3	11,67[illegible],216	10,3[illegible]1,203
[illegible]	[illegible]%	36.1%	36.4%	34.1%	37.3%
[illegible]					
[illegible]	[illegible]%	23.7%	21.6%	20.[illegible]%	21.3%
[illegible]	[illegible]%	12.4%	14.[illegible]%	13.2%	16.0%
[illegible]					
[illegible]	[illegible]	1,[illegible]24,513	1,63[illegible],06[illegible]	1,363,[illegible]01	1,535,[illegible]0[illegible]
[illegible]	[illegible]%	11.7%	13.5%	12.1%	15.3%
[illegible]	[illegible]	50.26	42.[illegible]	35.62	40.22
[illegible]	[illegible]	50.10	42.[illegible]7	35.60	40.04
[illegible]	[illegible]	10.0	7.0	6.0	13.0
[illegible]	[illegible]	16.0	12.0	6.0	12.0
[illegible]	[illegible]%	52.7%	44.3%	33.7%	62.1%
[illegible]	[illegible]	61.4	6[illegible].6	61.0	52.[illegible]
[illegible]	[illegible]	32.1	37.[illegible]	36.7	2[illegible].0
[illegible]	[illegible]	33.7	3[illegible].5	34.[illegible]	34.3
[illegible]	[illegible]	17,43[illegible],[illegible]61	13,213,[illegible]02	13,145,7[illegible]7	[illegible],470,73[illegible]
[illegible]	[illegible]	6,033,[illegible]02	5,[illegible]1,106	6,42[illegible],724	3,026,255
[illegible]	[illegible]	11,405,05[illegible]	7,232,6[illegible]6	6,716,063	6,444,4[illegible]4
[illegible]	[illegible]	2,404,027	2,020,245	1,43[illegible],33[illegible]	1,40[illegible],[illegible]5
[illegible]	[illegible]	[illegible]2,066	[illegible]	[illegible]	[illegible]
[illegible][1]	[illegible]%	17.[illegible]%	24.4%	21.[illegible]%	25.[illegible]%
[illegible][2]	[illegible]%	11.0%	12.4%	10.4%	16.2%

[illegible]

1. [illegible]
2. [illegible]

DEAR SHAREHOLDERS,

31 2022

2022

DEAR INVESTORS AND SHAREHOLDERS,

BUSINESS REVIEW

PROSPECTS

APPRECIATION

Chairman

MARKET REVIEW

China Market

U.S. Market

Europe and other Overseas Markets

Research and Development of Smart Furniture Products

BUSINESS REVIEW

[illegible]

1 China Market

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

2 North America Market

3 Europe and Other Overseas Markets

FINANCIAL REVIEW

Revenue and Gross Profit Margin

	[illegible]			[illegible]		[illegible]	
	[illegible] (HK$'000)			[illegible] (%)		[illegible] (%)	
	[illegible]	2021	[illegible] (%)	[illegible]	2021	[illegible]	2021
[illegible]							
[illegible]	[illegible]	11,723,615	24.7%	[illegible]%	[illegible]	[illegible]%	37.4%
[illegible]	[illegible]	3,70[illegible],066	51.5%	[illegible]%	[illegible]	[illegible]%	31.5%
[illegible]	[illegible]	764,072	16.6%	[illegible]%	4.5%	[illegible]%	34.7%
[illegible]	[illegible]	23[illegible],31[illegible]	55.7%	[illegible]%	1.4%	[illegible]%	[illegible]
[illegible]	[illegible]	511,[illegible]	(43.1)%	[illegible]%	3.0%		[illegible]
[illegible]	[illegible]	[illegible]	2[illegible].6%	[illegible]%	100.0%	[illegible]%	36.1%

[illegible] 2022 [illegible] 2[illegible].6% [illegible] $21,7[illegible]7,[illegible]20,000 [illegible] $16,[illegible]45,[illegible]65,000). [illegible] 36.7% [illegible] 36.1%).

[illegible] 1,[illegible] 6,000 [illegible] 2021 [illegible] 1,64[illegible],000 [illegible] 15.1% [illegible]).

1 Sofas and Ancillary Products Business

[illegible] $14,616,557,000, [illegible] 24.7% [illegible] $11,723,615,000 [illegible].

1.1 China market

[illegible] $[illegible],627,6[illegible]3,000, [illegible] 25.[illegible]% [illegible] $6,[illegible]51,747,000 [illegible].

[illegible]

1.2 North America market

[illegible] $5,410,362,000, [illegible] 23.7% [illegible] $4,374,2[illegible]7,000 [illegible] $5,165,765,000 [illegible] $220,420,000 [illegible]

1.3 Europe and other overseas markets

[illegible] $57[illegible],502,000, [illegible] 16.3% [illegible] $4[illegible]7,5[illegible]1,000 [illegible]

2 Sales of Other Products

[illegible] $5,61[illegible],220,000, [illegible] 51.5% [illegible] $3,70[illegible],066,000 [illegible]

2.1 [illegible] $3,3[illegible],4[illegible]0,000, [illegible] 51.2% [illegible] $2,247,[illegible]11,000 [illegible]

2.2 [illegible] $2,21[illegible],730,000 ([illegible] $1,166,624,000 [illegible] $257,115,000 [illegible] $7[illegible]5,[illegible]1,000 [illegible]), [illegible] 52.0% [illegible] $1,460,155,000 [illegible]

3 Business of Home Group

[illegible] $[illegible]0,[illegible]7[illegible],000, [illegible] 16.6% [illegible] $764,072,000 [illegible]

4 Other Business

[illegible] $371,12[illegible],000, [illegible] 55.7% [illegible] $23[illegible],31[illegible],000 [illegible]

5 Other Income

[illegible] $2[illegible]1,137,000, [illegible] 43.1% [illegible] $511,[illegible]4,000 [illegible]

Cost of Goods Sold

Breakdown of cost of goods sold

	$'	2021 $'000	(%)
[illegible]	[illegible]	[illegible],341	31.0%
[illegible]	[illegible]	1,65[illegible]	1[illegible].1%
[illegible]	[illegible]	456,765	3[illegible]%
[illegible]	[illegible]	10,504,[illegible]64	2[illegible].5%

[illegible]	(%)
[illegible]	24.[illegible]%
[illegible]	23.2%
[illegible]	61.2%
[illegible]	-4.5%
[illegible]	14.3%
[illegible]	14.4%

Other Gains and Losses

[illegible] 2022, [illegible] $4[illegible],350,000 ([illegible] $[illegible]3,713,000). [illegible]

Selling and Distribution Expenses

[illegible] 34.4% [illegible] $3,11[illegible],564,000 [illegible] 2021 [illegible] $4,1[illegible]44,000 [illegible] 2022. [illegible] 1[illegible].0% [illegible] 2021 [illegible] 1[illegible].5% [illegible] 2022. [illegible]

(a) [illegible] 16.4% [illegible] $470,676,000 [illegible] $547,[illegible]36,000, [illegible] 2.[illegible]% [illegible] 2.5%. [illegible] 20.3% [illegible] $2[illegible]7,050,000 [illegible] $357,3[illegible]3,000, [illegible] 1.[illegible]% [illegible] 2021 [illegible] 1.7% [illegible] 2022

(b) [illegible] 61.4% [illegible] $4[illegible]7,044,000 [illegible] $[illegible]02,052,000, [illegible] 3.0% [illegible] 2021 [illegible] 3.7% [illegible] 2022

(c) [illegible] 31.7% [illegible] $ 7,601,000 [illegible] $1,313,?2 ,000, [illegible] 6.1% [illegible] 2021. [illegible] 17.3% [illegible] $445,004,000 [illegible] $521, 21,000. [illegible] 2.7% [illegible] 2.4% [illegible] 2022

( ) [illegible] 43.3% [illegible] $120,7 0,000 [illegible] $173,133,000. [illegible] 0.7% [illegible] 0.?% [illegible] 2022

( ) [illegible] 42.0% [illegible] $?7,11?,000 [illegible] $123,731,000. [illegible] 0.5% [illegible] 0.6% [illegible] 2022.

Administrative and Other Expenses

[illegible] 35.3% [illegible] $77?,071,000 [illegible] 2021 [illegible] $1,052, 0?,000 [illegible] 2022. [illegible] 4. % (2021 [illegible] 4.7%).

Income Tax Expense

[illegible] 4 .3% [illegible] $336, 0?,000 [illegible] 2021 [illegible] $502, 2 ,000 [illegible] 2022. [illegible] 14.3% [illegible] 2021 [illegible] 17.?% [illegible] 2022.

Profit Attributable to Owners of the Company and Net Profit Margin

[illegible] 16.?% [illegible] $1, 24,513,000 [illegible] 2021 [illegible] $2,247,4 1,000 [illegible] 2022. [illegible] 11.7% [illegible] 2021 [illegible] 10.5% [illegible] 2022, [illegible] 34.4% [illegible] $3,11?,564,000 [illegible] 2021 [illegible] $4,1? , 44,000 [illegible] 2022.

Dividends

[illegible] 17 [illegible] 2022. [illegible] 2022, [illegible] 13 [illegible] 2022 [illegible] 52.6% [illegible]

Working Capital

[illegible]

[illegible]

[illegible]

Liquidity and Capital Resources

[illegible]

[illegible]

Allowance for Inventories

[illegible]

Impairment Loss on Trade Receivables and Bills Receivable

[illegible]

Pledge of Assets

[illegible]

Capital Commitments and Contingent Liabilities

[illegible]

[illegible]

Foreign Currency Risks

[illegible]

Significant Investments and Acquisitions

[illegible]

Future Plan for Material Investments or Capital Assets

[illegible]

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES

[illegible]

31 2022,

1. $1,174. 3

2. $2[illegible]6.20

3. $217.40 51% * (深圳市格調家居有限公司),

4. $224. 60%

5. $125.40 55%

6. $333.7[illegible]

HUMAN RESOURCES

31 2022, 2[illegible],6[illegible]5 (31 2021 30,621).

2022, $3,23[illegible],3 1,000 (2021 $2,4 1,70[illegible],000), $35,742,000 (2021 $23,3[illegible]5,000)

FUTURE PLANS AND OUTLOOK

[illegible]

[illegible]

[illegible]

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

[illegible] 2022, [illegible] 34,0[illegible]3,600 [illegible] $3[illegible]0,06[illegible],000 [illegible]

[illegible]	[illegible]	[illegible] $	[illegible] $	([illegible] $)
[illegible] 2021	2,157,600	15.50	14.[illegible]	32,[illegible]46,747.00
[illegible] 2021	406,400	15.50	15.30	6,260,[illegible]35.[illegible]0
[illegible] 2021	5,400,000	11.30	10.66	5[illegible],543,100.00
[illegible] 2021	12,000,000	12.40	11.1[illegible]	143,270,300.00
[illegible] 2022	7,626,400	12.02	10.5[illegible]	[illegible],320,05[illegible].20
[illegible] 2022	5,000,000	[illegible].17	[illegible].[illegible]3	45,370,000.00
[illegible] 2022	1,4[illegible]3,200	[illegible].65	[illegible].3[illegible]	14,357,[illegible]64.60
[illegible]	34,0[illegible]3,600			3[illegible]0,06[illegible],[illegible]06.60

[illegible]

INTRODUCTION

[illegible]

[illegible] 31 [illegible] 2022 ([illegible] 2022 [illegible]

Governance Structure

[illegible]

Reporting Guidelines and Principles

[illegible] 27 [illegible]

Materiality

[illegible]

Quantitative

[illegible]

Balance

[illegible]

Consistency

[illegible]

1. ENVIRONMENTAL PROTECTION

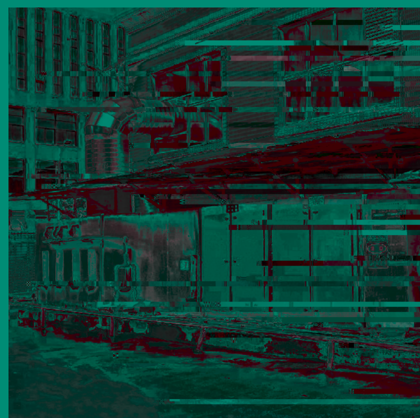
[illegible] (《中華人民共和國環境保護法》), [illegible] (《中華人民共和國水污染防治法》), [illegible] (《中華人民共和國大氣污染防治法》), [illegible] (《中華人民共和國環境噪聲污染防治法》), [illegible]

1.1 Energy Saving and Emission Reduction

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

[illegible] 200,000 [illegible]

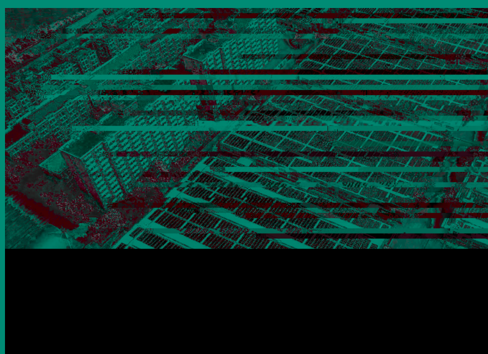
[illegible]

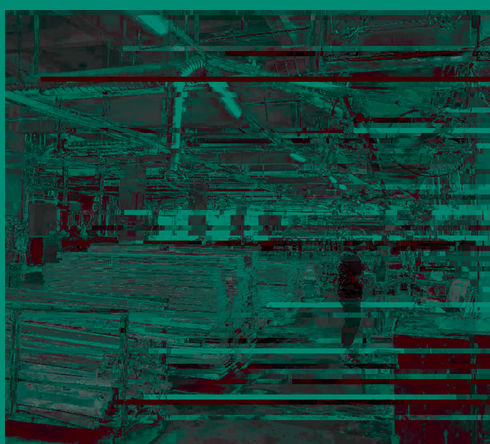


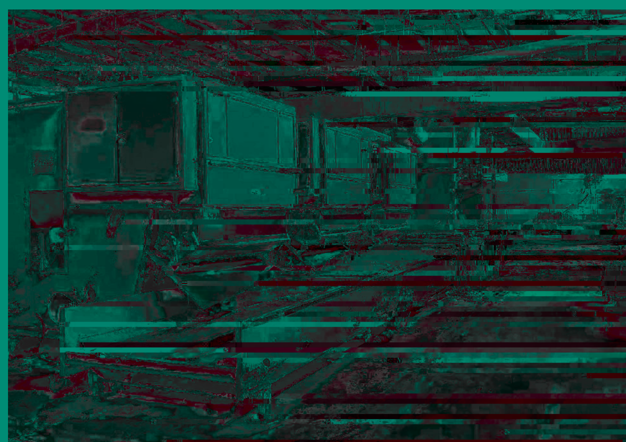
[illegible] 53, 31 [illegible] (2021: 47,165 [illegible]) [illegible]

[illegible]	[illegible]	2021
[illegible]	[illegible]	47,165
[illegible]	[illegible]	1.521
[illegible]	[illegible]	0
[illegible]	[illegible]	47,165
[illegible] ('000 [illegible])	[illegible]	64,352
[illegible]	[illegible]	0.73

[illegible] 55.7[illegible]6 [illegible] (2021: 51. 2 [illegible]) [illegible]







1.2 Resources Consumption

2012.

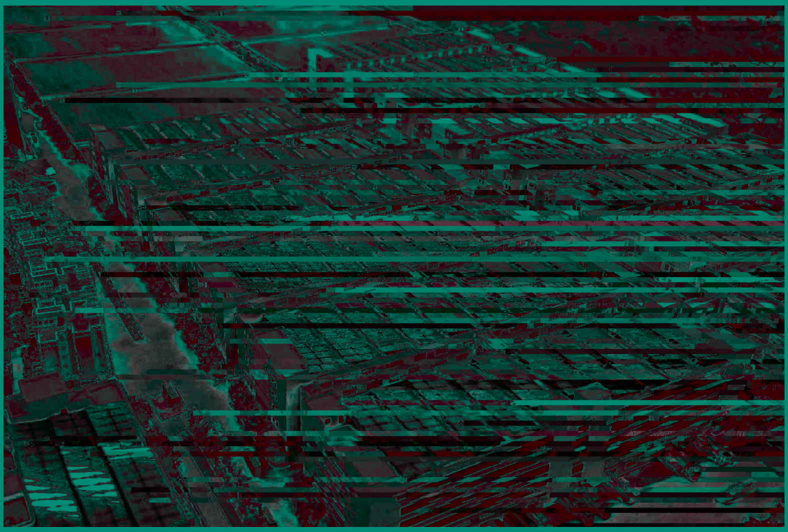
[illegible]

[illegible] 2022 [illegible] 71,500,000 [illegible] 1,147,30[illegible] [illegible] 1,073,50[illegible] [illegible]

[illegible]	[illegible]	[illegible]	2021
[illegible]	'000	[illegible]	64,352
[illegible]	'000	[illegible]	1.[illegible]3
[illegible]		[illegible]	26[illegible],027
[illegible]		[illegible]	[illegible].62
[illegible]		[illegible]	1,073,50[illegible]
[illegible]		[illegible]	34.51

[illegible] 33,00[illegible] (2021 [illegible] 2[illegible],7[illegible]4 [illegible]) [illegible] 17 [illegible] (2021 [illegible] 1[illegible]) [illegible]

1.3 Environment and Natural Resources



[illegible]

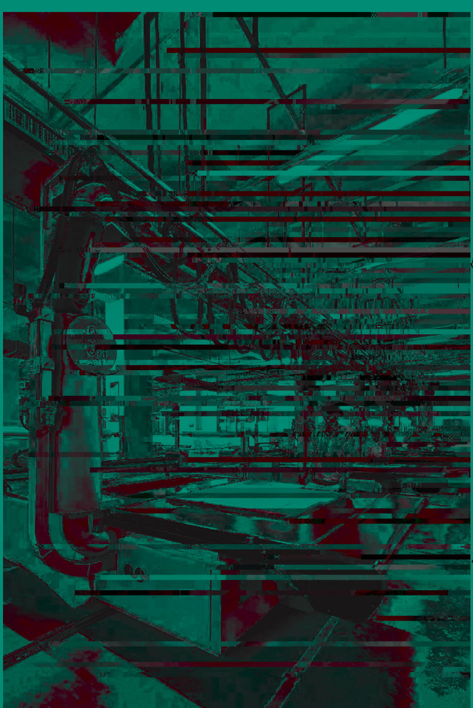
14,47 ,460 20.3% 24.7%

1.4 Climate Change

2. OPERATING PRACTICES

2.1 Product Liability

A. Raw material management and control:



B. Product quality monitoring:

C. After-sales service:

D. Privacy protection:

[illegible]

[illegible]

2.2 Supply Chain Management

[illegible]

[illegible]

[illegible] 2022, [illegible] 2,065 [illegible]

[illegible]	[illegible]
[illegible]	1,522
[illegible]	543
[illegible]	2,065

2.3 Anti-corruption

2022

(《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》)

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]

[illegible]

[illegible]

3.1 Employment

[illegible] 31 [illegible] 2022, [illegible] [illegible] [illegible]

[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	30 [illegible]	[illegible]
	31–40	[illegible]
	41–50	[illegible]
	[illegible] 50	[illegible]
[illegible]	([illegible])	[illegible]
	[illegible]	[illegible]
	[illegible] ([illegible])	[illegible]

[illegible] 2022 [illegible] 6,364 [illegible]

[illegible]		[illegible]%
		[illegible]%
[illegible]	30 [illegible]	[illegible]%
	31[illegible]40	[illegible]%
	41[illegible]50	[illegible]%
	[illegible] 50	[illegible]%
[illegible]	([illegible])	[illegible]%
	[illegible]	[illegible]%
	[illegible] ([illegible])	[illegible]%
[illegible]		[illegible]%

[illegible] 2022 [illegible] 31 [illegible] 2022*100%.

3.2 Health & Safety

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

1. [illegible]
2. [illegible]
3. [illegible]
4. [illegible]
5. [illegible]

6. [illegible]

7. [illegible] 2022) [illegible] 2022 [illegible] 737. [illegible]

3.3 Staff Training

[illegible]

[illegible] 2022 [illegible]

		[illegible]	[illegible]
[illegible]		5 %	0.[illegible]4
		41%	1.05
[illegible]	[illegible]	1%	0.6[illegible]
	[illegible]	7%	1.24
	[illegible]	2%	0. 0

[illegible]

1. [illegible] 2022/ [illegible] 2022 100%

2. [illegible] 2022/ [illegible] 2022.

3.4 Staff Development and Motivation

[illegible]

[illegible]

[illegible] [illegible],[illegible]70,400 [illegible] 1,3[illegible] [illegible] (4,3[illegible]5,200 [illegible] 1,027 [illegible]).

3.5 Work-Life Balance

[illegible]

[illegible]

4. PUBLIC WELFARE

[illegible]

[illegible] $36,5[illegible]6,000 [illegible] ([illegible] $16,0[illegible]2,000 [illegible]).

CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE CODE

MODEL CODE FOR SECURITIES TRANSACTIONS

[illegible]

CORPORATE GOVERNANCE FUNCTIONS

[illegible]

[illegible]

1. [illegible]
2. [illegible]
3. [illegible]
4. [illegible]
5. [illegible]

[illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

SHAREHOLDERS' MEETINGS

[illegible]

[illegible] 2 [illegible] 2021, [illegible]

Attendance records

[illegible]

[illegible]	[illegible]
Executive Directors	
[illegible] *(Chairman and appointed as the CEO on 21 March 2022)*	1/1
[illegible]	1/1
[illegible] *(resigned as an executive Director and the CEO on 21 March 2022)*	1/1
[illegible]	1/1
[illegible]	1/1
[illegible]	1/1
Independent Non-executive Directors	
[illegible]	1/1
[illegible] *(resigned on 1 April 2022)*	1/1
[illegible]	1/1
[illegible]	1/1
[illegible] *(appointed on 1 April 2022)*	[illegible]

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
Executive Directors		
[illegible] *(Chairman and appointed as the CEO on 21 March 2022)*	✔	✔
[illegible]	✔	✔
[illegible] *(resigned as an executive Director and the CEO on 21 March 2022)*	✔	✔
[illegible]	✔	✔
[illegible]	✔	✔
[illegible]	✔	✔
Independent non-executive Directors		
[illegible] *(resigned on 1 April 2022)*	✔	✔
[illegible]	✔	✔
[illegible]	✔	✔
[illegible]	✔	✔
[illegible] *(appointed on 1 April 2022)*	[illegible]	[illegible]

BOARD OF DIRECTORS

[illegible] 31 [illegible] 2022, [illegible]

[illegible]

[illegible]

Role and function

Board meetings

Attendance records

[illegible]

[illegible]	[illegible]
Executive Directors	
[illegible] *(Chairman and appointed as the CEO on 21 March 2022)*	4/4
[illegible]	4/4
[illegible] *(resigned as an executive Director and the CEO on 21 March 2022)*	3/4
[illegible]	4/4
[illegible]	4/4
[illegible]	4/4
Independent Non-executive Directors	
[illegible]	4/4
[illegible] *(resigned on 1 April 2022)*	3/4
[illegible]	4/4
[illegible]	4/4
[illegible] *(appointed on 1 April 2022)*	[illegible]

Access to information

[illegible]

[illegible]

Appointments and re-election of Directors

[illegible]

[illegible]

Independent Non-executive Directors

Directors' and Auditors' Responsibilities for Accounts

Board Committees

Audit Committee

31 2022

(Chairman) 2/2

2/2

2/2

2/2

Nomination Committee

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]
[illegible] *(Chairman)*	1/1
[illegible]	1/1
[illegible]	1/1
[illegible]	1/1

Remuneration Committee

[illegible] 31 [illegible] 2022, [illegible]

[illegible]

[illegible]

[illegible]

( ) [illegible]
( ) [illegible]
( ) [illegible]

[illegible] 2020. [illegible]

(Chairman)	1/1
	1/1
	1/1
	1/1

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

Shareholders' rights

(a) *Right to convene special general meeting*

Bye-laws

Companies Act

(b) Right to put forward proposals at general meetings

Companies Act

[illegible]

[illegible]

(c) Right to put enquiries to the Board

[illegible]

[illegible]
(852) 2712 0630
[illegible]

[illegible]

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

[illegible] 31 [illegible] 2022 [illegible] 1 [illegible] 2022 [illegible] 31 [illegible] 2023.

INTERNAL CONTROL AND RISK MANAGEMENT

[illegible]

[illegible]

[illegible]

COMPANY SECRETARY

AUDITOR'S REMUNERATION

	$'000
	3,100
	700
	2,[illegible]07
	6,607

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

[illegible]

BUSINESS REVIEW

[illegible]

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

[illegible]

Competition

[illegible]

Macroeconomic environment

[illegible]

[illegible]

Supply chain

[illegible]

CORPORATE REORGANISATION

PRINCIPAL ACTIVITIES

RESULTS AND APPROPRIATIONS

PROPERTY, PLANT AND EQUIPMENT

SHARE CAPITAL

DISTRIBUTABLE RESERVES OF THE COMPANY

[illegible]

	[illegible]	2021
	$'[illegible]	[illegible] $'000
[illegible]	[illegible]	2,374,[illegible]31
[illegible]	[illegible]	473,22[illegible]
	[illegible]	2,[illegible],160

[illegible] 1[illegible]31 [illegible] ([illegible]), [illegible]

( ) [illegible]

([illegible]) [illegible]

DIRECTORS

[illegible]

Executive Directors:

[illegible] *(Chairman and appointed as the CEO on 21 March 2022)*
[illegible]
[illegible] *(resigned as an executive Director and the CEO on 21 March 2022)*
[illegible]
[illegible]
[illegible]

Independent Non-executive Directors:

[illegible]
[illegible] *(resigned on 1 April 2022)*
[illegible]
[illegible]
[illegible] *(appointed on 1 April 2022)*

[illegible] 30 [illegible] 2022. [illegible] 102([illegible]) [illegible]

DIRECTORS' SERVICE CONTRACTS

[illegible]

DIRECTORS' INTERESTS IN SECURITIES

[illegible] 31 [illegible] 2022, [illegible] 352 [illegible] 10 [illegible]

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

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,36[illegible],7[illegible]2,400[2]	60.33%
	[illegible]	2,546,400[2]	0.06%
	[illegible]	3,0[illegible]0,000[2]	0.0[illegible]%
[illegible]	[illegible]	2,546,400[3]	0.06%
	[illegible]	2,372,[illegible]72,400[3]	60.41%
[illegible]	[illegible]	[illegible]00,000[4]	0.02%
[illegible]	[illegible]	1,04[illegible],400[5]	0.03%
[illegible]	[illegible]	2,221,600[6]	0.06%

[illegible]

1. [illegible] 3,[illegible]2[illegible],062,[illegible]00 [illegible] 31 [illegible] 2022.

2. [illegible] 2,36[illegible],7[illegible]2,400 [illegible] [illegible]0% [illegible] 20%, [illegible] 2,36[illegible],7[illegible]2,400 [illegible] 2,7[illegible]6,600 [illegible] 300,400 [illegible] 3,0[illegible]0,000 [illegible] 2,546,400 [illegible]

3. [illegible] 2,546,400 [illegible] 2,2[illegible]6,[illegible]00 [illegible] 24[illegible],600 [illegible] 2,546,400 [illegible] 2,372,[illegible]72,400 [illegible]

4. [illegible] [illegible]00,000 [illegible]

5. [illegible] 5[illegible]0,000 [illegible] 46[illegible],400 [illegible]

6. [illegible] 1,[illegible],600 [illegible] 232,000 [illegible]

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

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]00	[illegible]0%
[illegible]	[illegible]	[illegible]	200	20%

[illegible] 31 [illegible] 2022, [illegible] 352 [illegible]

[illegible]

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

[illegible] 31 [illegible] 2022 [illegible]

SUBSTANTIAL SHAREHOLDERS

[illegible] 31 [illegible] 2022, [illegible] 336 [illegible]

Long position in shares and underlying shares of the Company

[illegible]	2,36[illegible],7[illegible]2,400	60.33%

[illegible]

1. [illegible] 3, 2[illegible],062,[illegible]00 [illegible] 31 [illegible] 2022.

[illegible] 31 [illegible] 2022, [illegible]

SHARE OPTION SCHEME

[illegible] 3 [illegible] 2020, [illegible] 17 [illegible]

[illegible] 10 [illegible] 3 [illegible] 2020, [illegible] 2 [illegible] 2030.

[illegible]

SHARE OPTIONS

[illegible] 2010 [illegible]

[illegible]	13.1.2017	13.1.2017–12.1.2020	13.1.2020–12.1.2022	5.17	74,000	–	–	(74,000.00)	–
		13.1.2017–12.1.2021	13.1.2021–12.1.2023	5.17	73,200	–	–	(73,200.00)	–
	12.2.201[illegible]	12.2.201[illegible]–11.2.2020	12.2.2020–11.2.2022	7.1[illegible]	40,400	–	–	(40,400.00)	–
		12.2.201[illegible]–11.2.2021	12.2.2021–11.2.2023	7.1[illegible]	40,400	–	–	(40,400.00)	–
		12.2.201[illegible]–11.2.2022	12.2.2022–11.2.2024	7.1[illegible]	40,400	–	–	–	40,400
	2[illegible].1.201[illegible]	2[illegible].1.201[illegible]–27.1.2021	2[illegible].1.2021–27.1.2023	3.[illegible]1	60,400	–	–	(60,400.00)	–
		2[illegible].1.201[illegible]–27.1.2022	2[illegible].1.2022–27.1.2024	3.[illegible]1	60,400	–	–	–	60,400
		2[illegible].1.201[illegible]–27.1.2023	2[illegible].1.2023–27.1.2025	3.[illegible]1	60,400	–	–	–	60,400
	17.1.2020	17.1.2020–16.1.2022	17.1.2022–16.1.2024	6.53	23,600	–	–	–	23,600
		17.1.2020–16.1.2023	17.1.2023–16.1.2025	6.53	23,600	–	–	–	23,600
		17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53	22,[illegible]00	–	–	–	22,[illegible]00
	3.2.2021	3.2.2021–2.2.2023	3.2.2023–2.2.2025	1[illegible].7[illegible]	10,400	–	–	–	10,400
		3.2.2021–2.2.2024	3.2.2024–2.2.2026	1[illegible].7[illegible]	10,400	–	–	–	10,400
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	1[illegible].7[illegible]	10,400	–	–	–	10,400
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	–	12,[illegible]00	–	–	12,[illegible]00
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	–	12,[illegible]00	–	–	12,[illegible]00
		16.2.2022–15.2.2026	16.2.2026–15.2.202[illegible]	11.1	–	12,400	–	–	12,400

[illegible]	13.1.2017	13.1.2017–12.1.2020	13.1.2020–12.1.2022	5.17	6[illegible],200	–	–	(6[illegible],200.00)	–
		13.1.2017–12.1.2021	13.1.2021–12.1.2023	5.17	68,800	–	–	–	68,800
	12.2.2018	12.2.2018–11.2.2020	12.2.2020–11.2.2022	7.18	31,200	–	–	(31,200.00)	–
		12.2.2018–11.2.2021	12.2.2021–11.2.2023	7.18	31,200	–	–	–	31,200
		12.2.2018–11.2.2022	12.2.2022–11.2.2024	7.18	30,400	–	–	–	30,400
	17.1.2020	17.1.2020–16.1.2022	17.1.2022–16.1.2024	6.53	18,400	–	–	–	18,400
		17.1.2020–16.1.2023	17.1.2023–16.1.2025	6.53	18,400	–	–	–	18,400
		17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53	17,600	–	–	–	17,600
	3.2.2021	3.2.2021–2.2.2023	3.2.2023–2.2.2025	1[illegible].78	12,000	–	–	–	12,000
		3.2.2021–2.2.2024	3.2.2024–2.2.2026	1[illegible].78	12,000	–	–	–	12,000
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	1[illegible].78	12,000	–	–	–	12,000
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	–	[illegible],600	–	–	[illegible],600
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	–	[illegible],600	–	–	[illegible],600
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	–	[illegible],600	–	–	[illegible],600
[illegible]	3.2.2021	3.2.2021–2.2.2023	3.2.2023–2.2.2025	1[illegible].78	37,600	–	(37,600.00)	–	–
		3.2.2021–2.2.2024	3.2.2024–2.2.2026	1[illegible].78	37,600	–	(37,600.00)	–	–
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	1[illegible].78	37,200	–	(37,200.00)	–	–
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	–	277,200	(277,200.00)	–	–
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	–	277,200	(277,200.00)	–	–
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	–	276,400	(276,400.00)	–	–
[illegible]	12.2.2018	12.2.2018–11.2.2022	12.2.2022–11.2.2024	7.18	42,000	–	–	–	42,000
	28.1.201[illegible]	28.1.201[illegible]–27.1.2022	28.1.2022–27.1.2024	3.[illegible]1	5,200	–	–	–	5,200
		28.1.201[illegible]–27.1.2023	28.1.2023–27.1.2025	3.[illegible]1	5,200	–	–	–	5,200
	17.1.2020	17.1.2020–16.1.2022	17.1.2022–16.1.2024	6.53	3[illegible],200	–	–	–	3[illegible],200
		17.1.2020–16.1.2023	17.1.2023–16.1.2025	6.53	3[illegible],200	–	–	–	3[illegible],200
		17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53	3[illegible],200	–	–	–	3[illegible],200
	3.2.2021	3.2.2021–2.2.2023	3.2.2023–2.2.2025	1[illegible].78	17,200	–	–	–	17,200
		3.2.2021–2.2.2024	3.2.2024–2.2.2026	1[illegible].78	17,200	–	–	–	17,200
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	1[illegible].78	16,400	–	–	–	16,400
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	–	22,800.00	–	–	22,800
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	–	22,800.00	–	–	22,800
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	–	22,000.00	–	–	22,000

[illegible]	13.1.2017	13.1.2017–12.1.2020	13.1.2020–12.1.2022	5.17	31,200	–	–	(31,200.00)	–
		13.1.2017–12.1.2021	13.1.2021–12.1.2023	5.17	31,200	–	–	–	31,200
	12.2.201[illegible]	12.2.201[illegible]–11.2.2020	12.2.2020–11.2.2022	7.1[illegible]	24,[illegible]00	–	–	(24,[illegible]00.00)	–
		12.2.201[illegible]–11.2.2021	12.2.2021–11.2.2023	7.1[illegible]	24,[illegible]00	–	–	–	24,[illegible]00
		12.2.201[illegible]–11.2.2022	12.2.2022–11.2.2024	7.1[illegible]	24,000	–	–	–	24,000
	2[illegible].1.201[illegible]	2[illegible].1.201[illegible]–27.1.2021	2[illegible].1.2021–27.1.2023	3.[illegible]1	22,[illegible]00	–	–	–	22,[illegible]00
		2[illegible].1.201[illegible]–27.1.2022	2[illegible].1.2022–27.1.2024	3.[illegible]1	22,[illegible]00	–	–	–	22,[illegible]00
		2[illegible].1.201[illegible]–27.1.2023	2[illegible].1.2023–27.1.2025	3.[illegible]1	22,400	–	–	–	22,400
	17.1.2020	17.1.2020–16.1.2022	17.1.2022–16.1.2024	6.53	12,[illegible]00	–	–	–	12,[illegible]00
		17.1.2020–16.1.2023	17.1.2023–16.1.2025	6.53	12,[illegible]00	–	–	–	12,[illegible]00
		17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53	12,[illegible]00	–	–	–	12,[illegible]00
	3.2.2021	3.2.2021–2.2.2023	3.2.2023–2.2.2025	1[illegible].7[illegible]	2,000	–	–	–	2,000
		3.2.2021–2.2.2024	3.2.2024–2.2.2026	1[illegible].7[illegible]	2,000	–	–	–	2,000
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	1[illegible].7[illegible]	1,200	–	–	–	1,200
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	–	13,600	–	–	13,600
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	–	13,600	–	–	13,600
		16.2.2022–15.2.2026	16.2.2026–15.2.202[illegible]	11.1	–	13,200	–	–	13,200

[illegible]	13.1.2017	13.1.2017–12.1.2020	13.1.2020–12.1.2022	5.17	16,400	–	(400)	(16,000.00)	–
		13.1.2017–12.1.2021	13.1.2021–12.1.2023	5.17	1 4,400	–	(2,000.00)	(137,200.00)	55,200
	12.2.2018	12.2.2018–11.2.2020	12.2.2020–11.2.2022	7.18	100,800	–	(8,800)	(2,000.00)	–
		12.2.2018–11.2.2021	12.2.2021–11.2.2023	7.18	484,400	–	(3,600.00)	(372,400.00)	108,400
		12.2.2018–11.2.2022	12.2.2022–11.2.2024	7.18	6,400	–	(46,000.00)	(226,400.00)	724,000
	28.1.201	28.1.201 –27.1.2021	28.1.2021–27.1.2023	3. 1	87 ,600	–	(6,400.00)	(672,000.00)	201,200
		28.1.201 –27.1.2022	28.1.2022–27.1.2024	3. 1	3,275,200	–	(163,600.00)	(1,016,400.00)	2,0 5,200
		28.1.201 –27.1.2023	28.1.2023–27.1.2025	3. 1	3,114,800	–	(173,600.00)	–	2, 41,200
	17.1.2020	17.1.2020–16.1.2022	17.1.2022–16.1.2024	6.53	1, 24,400	–	(80,000.00)	(374,000.00)	1,470,400
		17.1.2020–16.1.2023	17.1.2023–16.1.2025	6.53	1,874,800	–	(5,600.00)	–	1,77 ,200
		17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53	1,621,600	–	(75,600.00)	–	1,546,000
	3.2.2021	3.2.2021–2.2.2023	3.2.2023–2.2.2025	1 .78	1,513,200	–	(76,800.00)	–	1,436,400
		3.2.2021–2.2.2024	3.2.2024–2.2.2026	1 .78	1,445,200	–	(67,600.00)	–	1,377,600
		3.2.2021–2.2.2025	3.2.2026–2.2.2027	1 .78	1,163,600	–	(45,200.00)	–	1,118,400
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	–	2,816,400	(46,400.00)	–	2,770,000
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	–	2,757,200	(43,600.00)	–	2,713,600
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	–	2,2 1,200	(30,800.00)	–	2,260,400
					20,237,600	8,870,400	(1, 0 ,200)	(3,351,200)	23,847,600

[illegible] 31 [illegible] 2022 — 5,242,400

[illegible]

1. [illegible]

2. [illegible] 13 [illegible] 2017 [illegible] 12 [illegible] 2017 [illegible] $5.14, 12 [illegible] 2018 [illegible] 11 [illegible] 2018 [illegible] $6.80, 28 [illegible] 201 [illegible] 25 [illegible] 201 [illegible] $3.7 , 17 [illegible] 2020 [illegible] 16 [illegible] 2020 [illegible] $6.48, 3 [illegible] 2021 [illegible] 2 [illegible] 2021 [illegible] $1 .50, 16 [illegible] 2022 [illegible] 15 [illegible] 2022 [illegible] $10.80

3. [illegible] 50% [illegible] 100% [illegible] 18 [illegible] 60 [illegible]

4. [illegible] $11.65. [illegible] $17,2 4,332.

[illegible] 16 [illegible] 2022, [illegible]70,400 [illegible] 31 [illegible] 2022 [illegible] $37,117, 24, [illegible]

[illegible]	[illegible] $10. [illegible]	[illegible] $10. [illegible]
[illegible]	[illegible] $11.1	[illegible] $11.1
[illegible]	55.57%	55.57%
[illegible]	6, [illegible]	6, [illegible]
[illegible]	2.563%	2.563%
[illegible]	1.3 0[illegible]1.63 %	0.342[illegible]0.511%
[illegible]	2.[illegible]	2.2

[illegible]

SHARE AWARD SCHEME

[illegible] 27 [illegible] 2011 [illegible] 10, [illegible] 31 [illegible] 2011. [illegible]

[illegible] 31 [illegible] 2022, [illegible]

[illegible]

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

DIRECTORS' INTEREST IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

NON-COMPETITION UNDERTAKING

MAJOR CUSTOMERS AND SUPPLIERS

[illegible]

[illegible]

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

[illegible]

RETIREMENT BENEFITS SCHEMES

[illegible]

DONATIONS

[illegible]

PRE-EMPTIVE RIGHTS

[illegible]

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

[illegible] 2022, [illegible] 34,0[illegible]3,600 [illegible] $3[illegible]0,06[illegible], [illegible]06.6 [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		$	$	$
[illegible] 2021	2,157,600	15.50	14.[illegible]	32,[illegible]46,747.00
[illegible] 2021	406,400	15.50	15.30	6,260,[illegible]35.[illegible]0
[illegible] 2021	5,400,000	11.30	10.66	5[illegible],543,100.00
[illegible] 2021	12,000,000	12.40	11.1[illegible]	143,270,300.00
[illegible] 2022	7,626,400	12.02	10.5[illegible]	[illegible],320,05[illegible].20
[illegible] 2022	5,000,000	[illegible].17	[illegible].[illegible]3	45,370,000.00
[illegible] 2022	1,4[illegible]3,200	[illegible].65	[illegible].3[illegible]	14,357,[illegible]64.60
[illegible]	34,0[illegible]3,600			3[illegible]0,06[illegible],[illegible]06.60

[illegible] 2[illegible] 2021, [illegible]

[illegible]

EMOLUMENT POLICY

[illegible]

[illegible]

[illegible] 56 [illegible] 62 [illegible]

SUFFICIENCY OF PUBLIC FLOAT

[illegible]

AUDITOR

[illegible] 13 [illegible] 2020, [illegible] 13 [illegible] 2020 [illegible]

[illegible]

CHANGE IN DIRECTORS' INFORMATION

[illegible] 13.51 [illegible] (1) [illegible]

[illegible] 21 [illegible] 2022

[illegible] 21 [illegible] 2022

[illegible] 1 [illegible] 2022

[illegible] 1 [illegible] 2022

[illegible] $3[illegible]0,000 [illegible] $420,000, [illegible] 1 [illegible] 2022.

[illegible] 13.51 [illegible] (1) [illegible]

ENVIRONMENTAL POLICIES AND PERFORMANCE

[illegible]

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

[illegible]

EQUITY-LINKED AGREEMENTS

[illegible]

TAX RELIEF

[illegible]

MANAGEMENT CONTRACT

[illegible]

PERMITTED INDEMNITY PROVISION

[illegible]

[illegible]

[illegible]
Chairman
16 [illegible] 2022

pwc

羅兵咸永道

(incorporated in Bermuda with limited liability)

OPINION

What we have audited

76 … 173,

31 … 2022

Our opinion

31 … 2022,

BASIS FOR OPINION

Independence

KEY AUDIT MATTERS

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.

31 2022 $1,003,331,000.

31 2022.

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.

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.

OTHER INFORMATION

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

[illegible]

[illegible]

[illegible]

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

[illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]

Certified Public Accountants

16 2022

[illegible]

[illegible] 31 [illegible] 2022

	Note	2022	2021
	[illegible]	$'[illegible]	[illegible] $'000
[illegible]		[illegible]	16,[illegible]45,[illegible]65
[illegible]	5	[illegible]	16,434,071
[illegible]		([illegible])	(10,504,[illegible]64)
[illegible]		[illegible]	5,[illegible]2[illegible],107
[illegible]	6	[illegible]	511,[illegible]4
[illegible]	7	([illegible])	([illegible]3,713)
[illegible]		([illegible])	(3,11[illegible],564)
[illegible]		([illegible])	(77[illegible],071)
[illegible]	[illegible]	[illegible]	2,450,653
[illegible]		([illegible])	([illegible]6,046)
[illegible]		[illegible]	5,707
[illegible]		[illegible]	2,360,314
[illegible]	11	([illegible])	(336,[illegible]0[illegible])
[illegible]		[illegible]	2,023,406
[illegible]			
Item that may be reclassified to profit or loss:			
[illegible]		[illegible]	546,[illegible]05
[illegible]		[illegible]	546,[illegible]05
[illegible]		[illegible]	2,570,211

	[illegible]	[illegible] $'[illegible]	2021 [illegible] $'000
[illegible]			
[illegible]		[illegible]	1,[illegible]24,513
[illegible]		[illegible]	[illegible] 3
		[illegible]	2,023,406
[illegible]			
[illegible]		[illegible]	2,43[illegible],72[illegible]
[illegible]		[illegible]	130,4[illegible]2
		[illegible]	2,570,211
[illegible]			
[illegible])	12	[illegible]	50.26
[illegible])	12	[illegible]	50.10

[illegible]

[illegible]

[illegible] 31 [illegible] 2022

	Note	2022 $'000	2021 $'000
[illegible]			
[illegible]			
[illegible]	14	[illegible]	4,774,2[illegible]4
[illegible]	15	[illegible]	4[illegible]2,067
[illegible]	16	[illegible]	2,324,072
[illegible]	17	[illegible]	560,51
[illegible]	17	[illegible]	166,517
[illegible]	1[illegible]	[illegible]	55,[illegible]12
[illegible]	23	[illegible]	1,[illegible]4
[illegible]	1	[illegible]	42,67[illegible]
[illegible]		[illegible]	167,311
[illegible]		[illegible]	244,5[illegible]5
[illegible]		[illegible]	126,[illegible]26
[illegible]		[illegible]	[illegible],[illegible]46,675
[illegible]			
[illegible]	20	[illegible]	2,003,605
[illegible]		[illegible]	254,77
[illegible]	21	[illegible]	164,4[illegible]
[illegible]	22	[illegible]	1,6[illegible]0,52
[illegible]	22	[illegible]	700,[illegible]41
[illegible]	23	[illegible]	372,750
[illegible]		[illegible]	6,[illegible]54
[illegible]	24	[illegible]	[illegible]2,066
[illegible]	24	[illegible]	12,237
[illegible]	24	[illegible]	2,404,027
[illegible]		[illegible]	[illegible],4[illegible]2,1[illegible]6
[illegible]		[illegible]	17,43[illegible],[illegible]61

31 [illegible] 2022

[illegible]	Notes	2022 $'000	2021 $'000
[illegible]	23	[illegible]	1,5[illegible]3,51[illegible]
[illegible]		[illegible]	,157,[illegible]14
		[illegible]	10,741,332
[illegible]		[illegible]	663,727
[illegible]		[illegible]	11,405,05
[illegible]			
[illegible]	16	[illegible]	20,30[illegible]
[illegible]	27	[illegible]	1,1 6
[illegible]	1	[illegible]	12[illegible],[illegible]54
[illegible]		[illegible]	1,27[illegible]
[illegible]		[illegible]	151,636
[illegible]			
[illegible]	25	[illegible]	71,142
[illegible]	25	[illegible]	746,[illegible]3
[illegible]	16	[illegible]	26,41
[illegible]	26	[illegible]	363,145
[illegible]	27	[illegible]	3,5[illegible],713
[illegible]		[illegible]	1[illegible]5,[illegible]64
[illegible]		[illegible]	5,[illegible]2,166
[illegible]		[illegible]	6,033,[illegible]02
[illegible]		[illegible]	17,43[illegible],[illegible]61

[illegible] 76 [illegible] 173 [illegible] 16 [illegible] 2022 [illegible]

Director

Director

[illegible]

	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	1,51[illegible],376	—	(16,132)	(11,[illegible]11)	641,044	([illegible]52,4[illegible]5)	37,0	(44[illegible])	26, 06	5,361,5 [illegible]	6,704,147	52[illegible],54	7,232,6 6
	—	—	—	—	—	—	—	—	—	1, 24,513	1, 24,513	[illegible] 3	2,023,406
	—	—	—	—	—	515,216	—	—	—	—	515,216	31,5[illegible]	546,[illegible]05
	—	—	—	—	—	515,216	—	—	—	1, 24,513	2,43 ,72	130,4[illegible]2	2,570,211
	60,000	2,302,707	—	—	—	—	—	—	—	—	2,362,707	—	2,362,707
	—	—	—	—	—	—	—	—	—	—	—	4,6 6	4,6 6
	—	—	—	—	—	—	—	—	7,50	—	7,50	—	7,50
	5,142	72,224	—	—	—	—	—	—	(13,[illegible]30)	—	63,536	—	63,536
	—	—	—	—	7 ,064	—	—	—	—	(7 ,064)	—	—	—
13	—	—	—	—	—	—	—	—	—	([illegible]36,2 6)	([illegible]36,2 6)	—	([illegible]36,2 6)
	65,142	2,374, 31	—	—	7 ,064	—	—	—	(6,321)	(15,360)	1,5 7,456	4,6 6	1,602,152
	1,5[illegible]3,51[illegible]	2,374, 31	(16,132)	(11,[illegible]11)	720,10[illegible]	(337,26)	37,0	(44[illegible])	20,5[illegible]5	6,370,751	10,741,332	663,727	11,405,05

Consolidated Statement of Changes in Equity

31 2022

( )

( )

( ) 50%

31 2022

		2022 $'000	2021 $'000
[illegible]			
[illegible]	35( )	[illegible]	[illegible]
[illegible]		[illegible]	(3,635)
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]			(244,5[illegible]5)
[illegible]		[illegible]	(1,266,156)
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]2,342
[illegible]			(357,134)
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]			[illegible]
[illegible]			(17,762)
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	(2,723,403)
[illegible]			
[illegible]	13	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	2,246,4[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	63,536
[illegible]		[illegible]	2,362,707
[illegible]		[illegible]	(34,426)
[illegible]		[illegible]	1,113,025
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	2,020,245
[illegible]		[illegible]	71,773
[illegible]		[illegible]	2,404,027

[illegible]

31 2022

1 GENERAL INFORMATION

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

[illegible]

(i) New and amended standards adopted by the Group

[illegible]

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

[illegible]

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

[illegible]

[illegible] 2.3).

[illegible]

[illegible]

(b) Joint arrangements

[illegible]

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.2 Principles of consolidation and equity accounting – continued

(b) Joint arrangements – continued

[illegible]

[illegible]

[illegible]

[illegible] 2.12.

(c) Changes in ownership interests

[illegible]

[illegible]

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.3 Business combinations

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.3 Business combinations – continued

[illegible]

[illegible]

2.4 Separate financial statements

[illegible]

[illegible]

2.5 Segment reporting

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.6 Foreign currency translation

(a) Functional and presentation currency

[illegible]

(b) Transactions and balances

[illegible]

[illegible]

(c) Group companies

[illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

[illegible]

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.7 Property, plant and equipment

	50
	5
	10% 20%
	20% 33%
	12.5% 20%

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.8 Investment properties

[illegible]

[illegible]

[illegible]

2.9 Buildings under development for future owner-occupied purpose

[illegible]

2.10 Properties under development

[illegible]

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.11 Intangible assets

(a) Goodwill

2.3.

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

(c) Research and development

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.11 Intangible assets – continued

(c) Research and development – continued

[illegible]

[illegible]

[illegible]

(d) Amortisation methods and periods

[illegible]

[illegible]	7% [illegible] 12.5%
[illegible]	10%
[illegible]	% [illegible] 20%

2.12 Impairment of non-financial assets

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.13 Investments and other financial assets

(i) Classification

[illegible]

(ii) Recognition and derecognition

[illegible]

(iii) Measurement

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.13 Investments and other financial assets – continued

(iii) Measurement – continued

Debt instruments

[illegible]

[illegible]

[illegible]

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.13 Investments and other financial assets – continued

(iv) Impairment

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.14 Offsetting financial instruments

2.15 Inventories

2.16 Trade, bills and other receivables

2.17 Cash and cash equivalents

2.18 Restricted bank balances

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.19 Share capital

2.20 Trade, bills and other payables

2.21 Borrowings

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.22 Borrowing costs

[illegible]

[illegible]

[illegible]

2.23 Current and deferred income tax

[illegible]

(a) Current income tax

[illegible]

(b) Deferred income tax

Inside basis differences

[illegible]

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.23 Current and deferred income tax – continued

(b) Deferred income tax – continued

Outside basis differences

[illegible]

[illegible]

(c) Offsetting

[illegible]

2.24 Employee benefits

(a) Short-term obligations

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.24 Employee benefits – continued

(b) Pension obligations

[illegible]

[illegible]

(c) Bonus plans

[illegible]

2.25 Government grants

[illegible]

[illegible]

2.26 Provisions

[illegible]

[illegible]

[illegible]

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.27 Revenue recognition

(a) Sales of goods

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.27 Revenue recognition – continued

(b) Sales of residential properties

(c) Service income

2.28 Leases

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.28 Leases – continued

2.29 Dividend distribution

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.30 Earnings per share

(i) Basic earnings per share

(ii) Diluted earnings per share

2.31 Share-based payments

3 FINANCIAL RISK MANAGEMENT

[illegible]

3.1 Financial risk factors

[illegible]

(a) Market risk

(i) Foreign exchange risk

[illegible]

[illegible]

[illegible]

[illegible]

	[illegible] $'	2021 [illegible] $'000
$ [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	40,402
[illegible] $	[illegible]	353
[illegible]	[illegible]	[illegible]

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(a) Market risk – continued

(i) Foreign exchange risk – continued

[illegible]

	[illegible] $'[illegible]	2021 [illegible] $'000
[illegible] $	[illegible]	72[illegible],544
[illegible]	[illegible]	2, 47
[illegible]	[illegible]	13,102
[illegible] $	[illegible]	[illegible]
[illegible]	[illegible]	11,[illegible]64

[illegible] 31 [illegible] 2022, [illegible] 5% [illegible]

	[illegible]	[illegible]	[illegible] $'000
[illegible]	+5%/-5%	45,5[illegible]7	[illegible]
[illegible]	+5%/-5%	107	[illegible]
[illegible]	+5%/-5%	16,6 3	[illegible]
[illegible]			
[illegible]	+5%/-5%	26,113	[illegible]
[illegible]	+5%/-5%	63[illegible]	[illegible]

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(a) Market risk – continued

(ii) Cash flow and fair value interest rate risk

[illegible]

[illegible]

[illegible] 50 [illegible] (2021: 50 [illegible]) [illegible] 31 [illegible] 2022 [illegible] $10,5[illegible],000 (2021: [illegible] $7,305,000). [illegible]

[illegible] 50 [illegible] (2021: 50 [illegible]) [illegible] 31 [illegible] 2022 [illegible] $[illegible],047,000 (2021: [illegible] $[illegible],53[illegible],000). [illegible]

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(b) Credit risk

[illegible]

(i) Risk management

[illegible] 31 [illegible] 2022 [illegible] 2021, [illegible] 24, [illegible] 4% (2021: 30%) [illegible] 31 [illegible] 2022.

[illegible] 6% (2021: 1%) [illegible] 24% (2021: 16%) [illegible]

[illegible]

[illegible]

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(b) Credit risk – continued

(ii) Impairment of financial assets

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Liquidity risk management

[illegible]

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

Liquidity risk management – continued

[illegible]

	%	$'	$'	$'	$'	$'
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	%	1 [illegible] $'000	1[illegible]2 [illegible] $'000	2[illegible]5 [illegible] $'000	[illegible] $'000	[illegible] $'000
[illegible]						
[illegible]		1,461, 1	–	–	1,461, 1	1,461, 1
[illegible]	1.20	2,311,3	–	–	2,311,3	2,304,66[illegible]
[illegible]	2.[illegible]6	1,30[illegible],422	740	4[illegible]6	1,30 ,64[illegible]	1,2[illegible]5,241
[illegible]	–	27, 66	16, 27	4,07[illegible]	4[illegible], 71	46,727
		5,10 ,706	17,667	4,564	5,131, 37	5,0[illegible],555

[illegible]

3 FINANCIAL RISK MANAGEMENT – continued

3.2 Capital management

3.3 Fair value estimation

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Key sources of estimation uncertainty

(i) Estimated impairment of goodwill

31 2022, $1,003,331,000 (2021 $560,51 ,000).

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

3.1.

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS – continued

Critical judgment in applying accounting policies

(iii) Control over investees accounted for as subsidiaries

50%

(iv) Recognition of deferred taxation

31 2022, $34,413,000 (2021 $34,61 ,000)

$$3 3,615,000 (2021 $174,53 ,000)

(v) Business combinations

5 SEGMENT INFORMATION

5 SEGMENT INFORMATION – continued

Segment revenues and results

	$'	$'	$'	$'	$'
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

5 SEGMENT INFORMATION – continued

Segment revenues and results – continued

[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000
[illegible]					
[illegible]	11,723,615	3,70[illegible],066	23[illegible],31[illegible]	764,072	16,434,071
[illegible]					
[illegible]	1,[illegible]35,131	570,[illegible]0	27,[illegible]40	[illegible]6,167	2,61[illegible],[illegible]47
[illegible]					511,[illegible]4
[illegible]					5,707
[illegible]					(2[illegible],[illegible]64)
[illegible]					23[illegible]
[illegible]					(61,7[illegible]3)
[illegible]					([illegible]6,046)
[illegible]					(5[illegible]0,76[illegible])
[illegible]					2,360,314

5 SEGMENT INFORMATION – continued

Other information

	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000
[illegible]	[illegible]	[illegible]	[illegible]	([illegible])	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		([illegible])	[illegible]
[illegible]	[illegible]			([illegible])	[illegible]

	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000
[illegible]	[illegible]	[illegible]	[illegible]	(1[illegible])	6[illegible]2
[illegible]	35[illegible],2[illegible]6	64,663	36,[illegible]47	33,[illegible]	4[illegible]3,7[illegible]4
[illegible]	[illegible]	1,6[illegible]	[illegible]	344	2,042
[illegible]	(17,634)	[illegible]	[illegible]	(3[illegible])	(1[illegible],032)

5 SEGMENT INFORMATION – continued

Geographical information

[illegible]

	[illegible] $'	2021 [illegible] $'000
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	16,434,071

[illegible]

[illegible]

	[illegible] $'	2021 [illegible] $'000
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	544,206
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,223
	[illegible]	[illegible]

[illegible] 10% [illegible] (2021 [illegible]).

5 SEGMENT INFORMATION – continued

Disaggregation of revenue from contracts with customers

[illegible]

5 SEGMENT INFORMATION – continued

Disaggregation of revenue from contracts with customers – continued

[illegible]	[illegible] 31 [illegible] 2021				
	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000
[illegible]					
[illegible]	11,723,615	[illegible]	[illegible]	764,072	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,460,155	[illegible]	[illegible]	1,460,155
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	11,723,615	[illegible]	[illegible]	764,072	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	11,723,615	[illegible]	[illegible]	764,072	16,434,071
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	764,072	[illegible]
[illegible]	[illegible]	277,466	[illegible]	[illegible]	[illegible]
[illegible]	11,723,615	[illegible]	[illegible]	764,072	16,434,071

6 OTHER INCOME

	2022 HK$'000	2021 HK$'000
[illegible] (Note (a))	[illegible]	154,660
[illegible]	[illegible]	13,553
[illegible]	[illegible]	4[illegible],004
[illegible] (Note (b))	[illegible]	201,742
[illegible] (Note (a))	[illegible]	3,[illegible]35
	[illegible]	511,[illegible]4

[illegible]

(a) [illegible] 31 [illegible] 2022, [illegible]

(b) [illegible] $161,704,000 (2021: [illegible] $201,742,000) [illegible]

7 OTHER LOSSES, NET

	2022 HK$'000	2021 HK$'000
[illegible]	([illegible])	(2[illegible],[illegible]64)
[illegible] ([illegible])/[illegible]	([illegible])	23[illegible]
[illegible]	([illegible])	(6[illegible]2)
[illegible]	([illegible])	(2,042)
[illegible]	([illegible])	[illegible]
[illegible]	([illegible])	(61,7[illegible]3)
[illegible]	([illegible])	(560)
	([illegible])	([illegible]3,713)

8 OPERATING PROFIT

[illegible]

	[illegible] $'[illegible]	2021 [illegible] $'000
[illegible]	[illegible]	[illegible],600,[illegible]06
[illegible]		
[illegible]	[illegible]	3,500
[illegible]	[illegible]	3 [illegible] 0
[illegible] (Note 17)	[illegible]	33,43[illegible]
[illegible] (Note 14)	[illegible]	3[illegible] ,[illegible] 1
[illegible] (Note 16)	[illegible]	70,465
[illegible] (Note 10)	[illegible]	2,4 [illegible]1,70[illegible]
[illegible]	[illegible]	40, [illegible] 0
[illegible]	[illegible]	(1[illegible],032)
[illegible]	[illegible]	4 [illegible],430

9 FINANCE COSTS

	[illegible] $'[illegible]	2021 [illegible] $'000
[illegible]	[illegible]	1,3 [illegible] 7
[illegible]	[illegible]	2,411
[illegible]	[illegible]	2,23[illegible]
	[illegible]	6,046

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	[illegible] $'	2021 [illegible] $'000
[illegible]	[illegible]	2,443,235
[illegible]	[illegible]	40, 64
[illegible]	[illegible]	7,50
	[illegible]	2,4 1,70[illegible]

[illegible] 31 [illegible] 2022 [illegible] 2021, [illegible]

(a) Retirement benefits scheme

[illegible]

[illegible] 5% [illegible] $1,500 [illegible]

[illegible] 31 [illegible] 2022 [illegible] $ 1,132,000 (2021 [illegible] $40, 64,000). [illegible]

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

(b) Five highest paid individuals

[illegible] 31 [illegible] 2022, [illegible] 1 [illegible] (2021: 1 [illegible]), [illegible] 3[illegible]. [illegible] 4 (2021: 4 [illegible]) [illegible] 31 [illegible] 2022 [illegible]

	[illegible]	2021
	$'[illegible]	[illegible] $'000
[illegible]	[illegible]	32,433
[illegible]	[illegible]	[illegible]
[illegible]		2
[illegible]	[illegible]	[illegible]
	[illegible]	41,627

	[illegible]	2021
	$'[illegible]	[illegible] $'000
[illegible]		
[illegible] $6,000,001 [illegible] $6,500,000		1
[illegible] $6,500,001 [illegible] $7,000,000	[illegible]	[illegible]
[illegible] $[illegible],000,001 [illegible] $[illegible],500,000	[illegible]	1
[illegible] $[illegible],500,001 [illegible] $[illegible],000,000	[illegible]	[illegible]
[illegible] $[illegible],500,001 [illegible] $10,000,000		1
[illegible] $10,000,001 [illegible] $10,500,000	[illegible]	[illegible]
[illegible] $17,500,001 [illegible] $1[illegible],000,000		1
		4

11 INCOME TAX EXPENSE

	[illegible]	2021
	$'[illegible]	[illegible] $'000
[illegible]		
[illegible] ([illegible])	[illegible]	314,152
[illegible]	[illegible]	27,[illegible]00
[illegible] ([illegible])	[illegible]	17,336
[illegible]	[illegible]	[illegible]
[illegible] ([illegible])	[illegible]	1,252
[illegible]	[illegible]	6,3[illegible]7
[illegible]	([illegible])	(33,057)
[illegible]	[illegible]	2,[illegible]
	[illegible]	336,[illegible]

[illegible] 25%. [illegible] 15%.

[illegible] 1 [illegible] 2008 [illegible] 1 [illegible]

[illegible] 21% (2021 [illegible] 21%) [illegible] 0% [illegible] % (2021 [illegible] 0% [illegible] %) [illegible]

[illegible] 5[illegible] 2, [illegible] 12, [illegible] 1[illegible] 1 [illegible] 31 [illegible] 2020. [illegible] 1 [illegible] 2021, [illegible] 12% [illegible]

11 INCOME TAX EXPENSE – continued

		2021
	$'	$'000
		2,360,314
25% (2021 25%)		5 0,07
	( )	(172, 41)
	( )	(51,4 3)
		,452
		22,1
	( )	(50,514)
		(54,456)
		2 ,
		17,336
	( )	(4,334)
	( )	(1,427)
		2, 2
		336, 0

17. % (2021 14.3%). 12% 1 2021.

12 EARNINGS PER SHARE

[illegible]

	[illegible]	2021
[illegible]		
[illegible] ($'000)	[illegible]	1, 24,513
[illegible]	[illegible]	3,[illegible]2 ,3[illegible]3
[illegible]	[illegible]	50.26
[illegible]		
[illegible] ($'000)	[illegible]	1, 24,513
[illegible]	[illegible]	3,[illegible]2 ,3[illegible]3
[illegible]	[illegible]	12,014
[illegible]	[illegible]	3,[illegible]41,3 7
[illegible]	[illegible]	50.10

13 DIVIDENDS

[illegible]

	$' [illegible]	2021 $'000
[illegible] 2021 [illegible] $0.16 (2021 [illegible] $0.12 [illegible] 2020) [illegible]	[illegible]	455, 36
[illegible] 2022 [illegible] $0.13 (2021 [illegible] $0.10 [illegible] 2021) [illegible]	[illegible]	3[illegible]0,360
	[illegible]	[illegible]36,2 6

[illegible] $0.17 [illegible] 31 [illegible] 2022, [illegible] $667,771,000 [illegible] 11 [illegible] 2022, [illegible]

14 PROPERTY, PLANT AND EQUIPMENT

	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000 ([illegible])	[illegible] $'000
[illegible]									
[illegible] 1 [illegible] 2020	27,701	814,245	1,850, 2	245,544	1,112,412	542,341	205,036	423,5 2	5,221,863
[illegible]	2,231	22,137	156,628	21,102	80,164	47,704	1 ,721	36,71	386,406
[illegible]	–	31, 40	,643	60,071	221,301	121,0 7	175,504	6 5,578	1,315,134
[illegible]	–	–	–	–	1,250	145	152	–	1,547
[illegible]	–	–	–	–	–	–	–	(310,164)	(310,164)
[illegible]	–	–	–	–	–	–	–	6,255	6,255
[illegible]	–	163	–	12,755	5,852	2,217	–	(20, 87)	–
[illegible]	–	(52,830)	(5,128)	(7,177)	(70,88)	(13, 55)	(28,324)	–	(178,303)
[illegible] 31 [illegible] 2021	2 , 32	815,655	2,012,135	332,2 5	1,350,0 0	6 ,54	372,08	830, 3	6,442,738
[illegible]	(1,37)	1,32	8 ,514	14,263	43,721	68,806	15,084	35, 45	267,283
[illegible]	–	10,7 6	2,156	61,342	1 8,756	256,581	6 ,705	1,006, 02	1,606,238
[illegible] ([illegible] 30)	–	–	–	21,787	18, 76	13,156	15,63	–	6 ,558
[illegible]	–	222,152	3 4,070	23,302	13,345	44,363	1,447	(6 8,67)	–
[illegible]	–	(1,432)	–	(17, 04)	(48,754)	(70,400)	(,107)	–	(147,5 7)
[illegible] 31 [illegible] 2022	28,553	1,048,500	2,4 7,875	435,085	1,576,134	1,012,055	464,857	1,175,161	8,238,220
[illegible]									
[illegible] 1 [illegible] 2020	–	7 ,883	20 ,1 0	122,280	48 ,438	274,7 0	6,2 5	–	1,271,876
[illegible]	–	3,86	18,681	11,126	34,188	25,426	8,656	–	101, 46
[illegible]	–	20,175	36,823	47,444	136,004	105,520	43, 25	–	38 ,8 1
[illegible]	–	(15, 36)	(41)	(3, 56)	(47,323)	(12,380)	(15,255)	–	(5,26)
[illegible] 31 [illegible] 2021	–	87, 1	264,275	176,8 4	612,307	3 3,356	133,621	–	1,668,444
[illegible]	–	(1,755)	11,652	8,173	18,185	33,324	5,645	–	75,224
[illegible]	–	22,744	45,534	61,481	146,3 3	188,46	66,218	–	530,83
[illegible]	–	(565)	–	(4,741)	(1 ,224)	(54,08)	(8,858)	–	(87,477)
[illegible] 31 [illegible] 2022	–	108,415	321,461	241,807	757,661	561,060	1 6,626	–	2,187,030
[illegible]									
[illegible] 31 [illegible] 2022	28,553	40,085	2,176,414	1 3,278	818,473	450, 5	268,231	1,175,161	6,051,1 0
[illegible] 31 [illegible] 2021	2 , 32	727,664	1,747,860	155,401	737,783	306,1 3	238,468	830, 3	4,774,2 4

[illegible] 31 [illegible] 2022, [illegible] $41,857,000 (2021 [illegible] $1 ,881,000) [illegible].

15 INVESTMENT PROPERTIES

	[illegible] $'000
[illegible] 1 [illegible] 2020	455,215
[illegible]	(6,255)
[illegible]	32,[illegible]6
[illegible]	23[illegible]
[illegible] 31 [illegible] 2021	4[illegible]2,067
[illegible]	14,060
[illegible]	(300)
[illegible] 31 [illegible] 2022	4[illegible]5,[illegible]27

[illegible]

[illegible] 3. [illegible] $441,641,000 [illegible] & [illegible] $54,1[illegible]1,000 [illegible]

[illegible]

[illegible]

[illegible] 31 [illegible] 2021, [illegible] $6,255,000 [illegible]

15 INVESTMENT PROPERTIES – continued

[illegible]

		2021
	[illegible] $'[illegible]	[illegible] $'000
[illegible]		
[illegible]	[illegible]	4 ,100
[illegible]	[illegible]	6,600
[illegible]	[illegible]	36 ,56[illegible]
	[illegible]	425,26[illegible]
[illegible]	[illegible]	56,7
	[illegible]	4[illegible]2,067

[illegible] 3 [illegible]

[illegible] 3 [illegible]

16 LEASES

[illegible]

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

[illegible]

	[illegible] $'000	2021 [illegible] $'000
[illegible]		
[illegible] *	[illegible]	2,27 ,764
[illegible]	[illegible]	22, 22
[illegible]	[illegible]	15,00[illegible]
[illegible]	[illegible]	6,37[illegible]
	[illegible]	2,324,072
[illegible]		
[illegible]	[illegible]	26,41
[illegible]	[illegible]	20,30[illegible]
	[illegible]	46,727

* [illegible]

[illegible] 31 [illegible] 2022 [illegible] $654,[illegible] 0,000 (2021 [illegible] $20,454,000), [illegible] $156,5[illegible]2,000 [illegible] (2020 [illegible] $[illegible]).

16 LEASES – continued

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

[illegible]

	[illegible] $' [illegible]	2021 $'000
[illegible]		
[illegible]	[illegible]	3[illegible],54[illegible]
[illegible]	[illegible]	16, 75
[illegible]	[illegible]	12,473
[illegible]	[illegible]	2,46
	[illegible]	70,465
[illegible] ([illegible])	[illegible]	2,411
[illegible] ([illegible])	[illegible]	40, 0

[illegible] 31 [illegible] 2022 [illegible] $[illegible]6,656,000 (2021 [illegible] $36,[illegible]37,000).

[illegible] 31 [illegible] 2022, [illegible] $41,[illegible]57,000 (2021 [illegible] $1 ,[illegible]1,000) [illegible].

17 GOODWILL AND OTHER INTANGIBLE ASSETS

	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000
[illegible]					
1 [illegible] 2020	524,048	38,3 1	126,345	114,232	803,016
[illegible]	13,286	37	[illegible]	[illegible]	13,665
[illegible]	23,185	1,1 1	8,641	8,432	41,44
31 [illegible] 2021	560,51	3 , 61	134, 86	122,664	858,130
[illegible]	[illegible]	4,708	[illegible]	[illegible]	4,708
[illegible] ([illegible] 30)	414,801	88, 28	[illegible]	68,7 8	572,527
[illegible]	28,011	3, 13	(6,224)	7 4	26,4 4
31 [illegible] 2022	1,003,331	137,510	128,762	1 2,256	1,461,85
[illegible]					
1 [illegible] 2020	[illegible]	7,583	41,062	41,883	0,528
[illegible]	[illegible]	415	2, 2	3,784	7,128
[illegible]	[illegible]	4,1 1	13,378	15,86	33,438
31 [illegible] 2021	[illegible]	12,18	57,36	61,536	131,0 4
[illegible]	[illegible]	263	(3,13)	(5 7)	(3,473)
[illegible]	[illegible]	15,51	13,370	25,4 3	54,382
31 [illegible] 2022	[illegible]	27, 71	67,600	86,432	182,003
[illegible]					
31 [illegible] 2022	1,003,331	10 ,53	61,162	105,824	1,27 ,856
31 [illegible] 2021	560,51	27,772	77,617	61,128	727,036

17 GOODWILL AND OTHER INTANGIBLE ASSETS – continued

[illegible] 31 [illegible] 2022, [illegible]

[illegible]

	[illegible]	2021
	$'	[illegible] $'000
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	232,230
[illegible]	[illegible]	156,260
[illegible]	[illegible]	20,535
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	560,51

[illegible] 5-[illegible] 20%, [illegible]%, 20%, [illegible]%, [illegible]%, [illegible]% [illegible] 15%. [illegible] 5-[illegible] 1%, 3%, 3%, 3%, 3%, 3% [illegible] 3% [illegible]

[illegible]

18 INTERESTS IN JOINT VENTURES

	[illegible]	2021
	$'[illegible]	[illegible] $'000
[illegible] 1 [illegible]	[illegible]	47,435
[illegible]	[illegible]	5,707
[illegible]	[illegible]	2,670
[illegible] 31 [illegible]	[illegible]	55,[illegible]12

[illegible] 31 [illegible] 2022 [illegible] 2021, [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	2021	[illegible]
深圳華生大家居集團有限公司	[illegible]		%	27%	[illegible]
上海濠裝網絡科技有限公司	[illegible]		%	45%	[illegible]

19 DEFERRED TAXATION

	[illegible]	2021
	$'[illegible]	[illegible] $'000
[illegible]	([illegible])	(42,67[illegible])
[illegible]	[illegible]	12[illegible],[illegible]54
	[illegible]	[illegible]6,176

19 DEFERRED TAXATION – continued

[illegible]

	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000
[illegible] 1 [illegible] 2020	31,7[illegible]	(33)	27,400	(5, 07)	63, 13	[illegible]	116,[illegible]65
[illegible]	733	61[illegible]	35	(530)	164	44[illegible]	2,36[illegible]
[illegible]	2,0[illegible]	3,417	[illegible]	6,202	(4,73)	(40,025)	(33,057)
[illegible] 31 [illegible] 2021	34,61	3,6 6	2[illegible],335	(235)	5 ,33[illegible]	(3 ,577)	[illegible]6,176
[illegible]	(206)	(551)	1,0[illegible]	(60)	1,626	(130)	1,767
[illegible] ([illegible] 30)	[illegible]	[illegible]	[illegible]	[illegible]	34,[illegible]73	[illegible]	34,[illegible]73
[illegible]	[illegible]	745	[illegible]	2 5	(5,747)	2,2[illegible]	(2,41[illegible])
[illegible] 31 [illegible] 2022	34,413	3,[illegible] 0	2 ,423	[illegible]	0,0 0	(37,41[illegible])	120,3 [illegible]

[illegible] $37,41[illegible],000 (2021 [illegible] $3 ,577,000) [illegible] $14 ,672,000 (2021 [illegible] $160,0 [illegible],000) [illegible]

[illegible] $3[illegible]3,615,000 (2021 [illegible] $174,53 ,000) [illegible] 31 [illegible] 2022 [illegible]

[illegible] $34,413,000 (2021 [illegible] $34,61 ,000) [illegible] $6,403,575,000 (2021 [illegible] $5,0 0,1[illegible]3,000) [illegible] 31 [illegible] 2022 [illegible]

[illegible]

20 INVENTORIES

	[illegible] $' [illegible]	2021 [illegible] $'000
[illegible]	[illegible]	613,442
[illegible]	[illegible]	510,212
[illegible]	[illegible]	[illegible]7 [illegible] 51
	[illegible]	2,003,605

21 PROPERTIES UNDER DEVELOPMENT

	[illegible] $'000
[illegible] 1 [illegible] 2020	14[illegible],410
[illegible]	2,373
[illegible]	12,715
[illegible] 31 [illegible] 2021	164,4[illegible]
[illegible]	7,340
[illegible]	6,[illegible]13
[illegible] 31 [illegible] 2022	17[illegible],751

[illegible] 31 [illegible] 2022 [illegible] 2021 [illegible] (2021 [illegible]), [illegible] 31 [illegible] 2022.

22 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	[illegible] $'	2021 [illegible] $'000
[illegible]	[illegible]	1,6[illegible]7,226
[illegible]	([illegible])	(6,6[illegible]7)
[illegible]	[illegible]	1,6[illegible]0,52[illegible]
[illegible]		
[illegible]	[illegible]	206,1[illegible]5
[illegible]	[illegible]	5[illegible],64[illegible]
[illegible]	[illegible]	2[illegible],[illegible]54
[illegible]	[illegible]	145,043
	[illegible]	700,[illegible]41

[illegible] 31 [illegible] 2022, [illegible] $34,146,000 (2021 [illegible] $5[illegible],466,000). [illegible]

[illegible] 30 [illegible] 0 [illegible]

	[illegible] $'	2021 [illegible] $'000
0[illegible]0 [illegible]	[illegible]	1,607,354
1[illegible]1[illegible]0 [illegible]	[illegible]	5[illegible],723
[illegible] 1[illegible]0 [illegible]	[illegible]	14,452
	[illegible]	1,6[illegible]0,52[illegible]

[illegible]

22 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

Movement in provision for impairment of trade receivables and bills receivable

	[illegible]	2021
	$'[illegible]	[illegible] $'000
1 [illegible]	[illegible]	4,540
[illegible]	[illegible]	2,042
[illegible]	([illegible])	(1[illegible])
[illegible]		313
31 [illegible]	[illegible]	6,6[illegible]7

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	[illegible]	2021
	$'[illegible]	[illegible] $'000
[illegible]		
[illegible]	[illegible]	1,[illegible]4
[illegible]		
[illegible] ([illegible])	[illegible]	372,750

[illegible] 6.[illegible]% [illegible].5% [illegible] 23 [illegible] 2020 [illegible] 26 [illegible] 2022.

[illegible] 2 [illegible]

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

	[illegible] $' [illegible]	2021 [illegible] $'000
[illegible] ((a))	[illegible]	[illegible] 2,066
[illegible] ((b))	[illegible]	12,237
[illegible] ((c))	[illegible]	2,404,027
	[illegible]	3,30[illegible],330

[illegible]

( ) [illegible] 31 [illegible] 2022 [illegible] 2021 [illegible]

	[illegible] $' [illegible]	2021 [illegible] $'000
[illegible]	[illegible] %	1.32% [illegible] 1. [illegible] 5%
[illegible]	[illegible]	1[illegible]3 [illegible]

( ) [illegible] 0% [illegible] 0.3% (2021 [illegible] 0% [illegible] 0.3%) [illegible]

( ) [illegible] -0.5% [illegible] 3% [illegible] (2021 [illegible] -0.5% [illegible] 3% [illegible]).

[illegible] 31 [illegible] 2022, [illegible] 31 [illegible] 2022 [illegible] 3.1.

25 TRADE AND OTHER PAYABLES AND ACCRUALS

	[illegible] $' [illegible]	2021 [illegible] $'000
[illegible]	[illegible]	71,142
[illegible]		
[illegible]	[illegible]	567,021
[illegible]	[illegible]	46,65[illegible]
[illegible]	[illegible]	133,204
	[illegible]	746,[illegible]3

[illegible] 30 [illegible] 60 [illegible]

[illegible]

	[illegible] $' [illegible]	2021 [illegible] $'000
0[illegible] 0 [illegible]	[illegible]	6[illegible],227
1[illegible]1[illegible]0 [illegible]	[illegible]	1,[illegible]56
[illegible] 1[illegible]0 [illegible]	[illegible]	5
	[illegible]	71,142

26 CONTRACT LIABILITIES

	[illegible] $'[illegible]	2021 [illegible] $'000
[illegible]	[illegible]	347,85[illegible]
[illegible]	[illegible]	15,2[illegible]7
	[illegible]	363,145

[illegible]

[illegible]

[illegible] 31 [illegible] 2022, [illegible] 1 [illegible] 2021, [illegible] $363,145,000 (2021 [illegible] $260,[illegible]56,000).

27 BANK BORROWINGS

	[illegible] $'[illegible]	2021 [illegible] $'000
[illegible] ([illegible])	[illegible]	2,447
[illegible]	[illegible]	3,5[illegible]7,462
	[illegible]	3,5[illegible]
[illegible]		
[illegible]	[illegible]	3,5[illegible],713
[illegible]		721
[illegible]		475
	[illegible]	3,5[illegible]
[illegible]	([illegible])	(3,5[illegible],713)
[illegible]		1,1[illegible]6

27 BANK BORROWINGS – continued

[illegible] 0.65% [illegible] 3.[illegible]0% (2021 [illegible] 0.71% [illegible] 3.[illegible]2%). [illegible] 1.17% [illegible] 2.15% (2021 [illegible] 1.01% [illegible] 1.[illegible]%), [illegible] 1% [illegible] 2.10% [illegible] 2.[illegible]0% (2021 [illegible] 1.5[illegible]% [illegible] 2.[illegible]0%). [illegible] 1.4[illegible]% [illegible] 2.72%, [illegible] (2021 [illegible] 1.20% [illegible] 2.[illegible]6%) [illegible]

[illegible]

	[illegible] $'[illegible]	2021 [illegible] $'000
[illegible]	[illegible]	3,755

28 SHARE CAPITAL

	[illegible]	[illegible] $'000
[illegible]		
Ordinary shares:		
[illegible] 1 [illegible] 2020, 31 [illegible] 2021 [illegible] 31 [illegible] 2022 [illegible] $0.40 [illegible]	5,000,000	2,000,000
[illegible]		
[illegible] 1 [illegible] 2020	3,7[illegible]5,[illegible]40	1,51[illegible],376
[illegible]	150,000	60,000
[illegible]	12,[illegible]55	5,142
[illegible] 31 [illegible] 2021	3,[illegible]5[illegible],7[illegible]5	1,5[illegible]3,51[illegible]
[illegible]	(34,0[illegible]4)	(13,633)
[illegible]	3,351	1,340
[illegible] 31 [illegible] 2022	3,[illegible]2[illegible],062	1,571,225

28 SHARE CAPITAL – continued

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

Share option schemes

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

[illegible]

[illegible]

[illegible]

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

31 2022 2021

			$	$'000
13.1.2017	13.1.201 – 12.1.2021	2,554,400	5.17	3,166
	13.1.2020 – 12.1.2022	2,552,800	5.17	3,838
	13.1.2021 – 12.1.2023	2,556,400	5.17	4,367
12.2.2018	12.2.2020 – 11.2.2022	2,052,800	7.18	3,32
	12.2.2021 – 11.2.2023	2,032,000	7.18	3,751
	12.2.2022 – 11.1.2024	1,841,200	7.18	3,765
28.1.201	28.1.2021 – 27.1.2023	4, 83,600	3. 1	4,205
	28.1.2022 – 27.1.2024	4, 74,800	3. 1	4,103
	28.1.2023 – 27.1.2025	4,760,800	3. 1	3, 21
17.1.2020	17.1.2022 – 16.1.2024	2,268,400	6.53	4,715
	17.1.2023 – 16.1.2025	2,20 ,600	6.53	4, 65
	17.1.2024 – 16.1.2026	1, 10,000	6.53	4,771
3.2.2021	3.2.2023 – 2.2.2025	1,605,600	1 .78	7, 71
	3.2.2024 – 2.2.2026	1,535,200	1 .78	7,667
	3.2.2025 – 2.2.2027	1,244,400	1 .78	6,2 5
16.2.2022	16.2.2024 – 15.2.2026	3,152,400	11.10	12,2 3
	16.2.2025 – 15.2.2027	3,0 3,200	11.10	12, 33
	16.2.2026 – 15.2.2028	2,624,800	11.10	11,384

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

26.1.2016	26.1.2016 – 25.1.201	222,400	—	—	(222,400)	—	—	—	—	—
27.1.2016	27.1.2016 – 26.1.201	252,000	—	—	(252,000)	—	—	—	—	—
13.1.2017	13.1.2017 – 12.1.201	233,600	—	—	(233,600)	—	—	—	—	—
	13.1.2017 – 12.1.2020	233,600	—	—	(5 ,200)	174,400	—	—	(174,400)	—
	13.1.2017 – 12.1.2021	232,400	—	—	(5 ,200)	173,200	—	—	(73,200)	100,000
12.2.201[illegible]	12.2.201[illegible] – 11.2.2020	13[illegible],[illegible]00	—	—	(42,400)	6,400	—	—	(6,400)	—
	12.2.201[illegible] – 11.2.2021	13[illegible],[illegible]00	—	—	(42,400)	6,400	—	—	(40,400)	56,000
	12.2.201[illegible] – 11.1.2022	136,[illegible]00	—	—	—	136,[illegible]00	—	—	—	136,[illegible]00
2[illegible].1.201	2[illegible].1.201 – 27.1.2021	17[illegible],400	—	—	(5,200)	[illegible]3,200	—	—	(60,400)	22,[illegible]00
	2[illegible].1.201 – 27.1.2022	17[illegible],400	—	—	—	17[illegible],400	—	—	—	17[illegible],400
	2[illegible].1.201 – 27.1.2023	17[illegible],000	—	—	—	17[illegible],000	—	—	—	17[illegible],000
17.1.2020	17.1.2020 – 16.1.2022	4,000	—	—	—	4,000	—	—	—	4,000
	17.1.2020 – 16.1.2023	4,000	—	—	—	4,000	—	—	—	4,000
	17.1.2020 – 16.1.2024	2,400	—	—	—	2,400	—	—	—	2,400
3.2.2021	3.2.2021 – 2.2.2023	—	7 ,200	—	—	7 ,200	—	(37,600)	—	41,600
	3.2.2021 – 2.2.2024	—	7 ,200	—	—	7 ,200	—	(37,600)	—	41,600
	3.2.2021 – 2.2.2025	—	77,200	—	—	77,200	—	(37,200)	—	40,000
16.2.2022	16.2.2022 – 16.2.2024	—	—	—	—	—	336,000	(277,200)	—	5[illegible],[illegible]00
	16.2.2022 – 16.2.2025	—	—	—	—	—	336,000	(277,200)	—	5[illegible],[illegible]00
	16.2.2022 – 16.2.2026	—	—	—	—	—	333,600	(276,400)	—	57,200
		2,403,600	235,600	—	(1,006,400)	1,632,[illegible]00	1,005,600	(43,200)	(444,[illegible]00)	1,250,400

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

[illegible]										
26.1.2016	26.1.2016–25.1.201[illegible]	4,342,400	–	(16[illegible],000)	(4,174,400)	–	–	–	–	–
13.1.2017	13.1.2017–12.1.201[illegible]	1,244,[illegible]00	–	(60,[illegible]00)	(1,1[illegible]4,000)	–	–	–	–	–
	13.1.2017–12.1.2020	1,37[illegible],[illegible]00	–	(66,400)	(1,2[illegible]6,000)	16,400	–	(400)	(16,000)	–
	13.1.2017–12.1.2021	1,410,000	–	(125,200)	(1,0[illegible]0,400)	1[illegible]4,400	–	(2,000)	(137,200)	55,200
12.2.201[illegible]	12.2.201[illegible]–11.2.2020	1,203,200	–	(4[illegible],400)	(1,054,000)	100,[illegible]00	–	([illegible],[illegible]00)	([illegible]2,000)	–
	12.2.201[illegible]–11.2.2021	1,1[illegible]3,200	–	([illegible]2,000)	(626,[illegible]00)	4[illegible]4,400	–	(3,600)	(372,400)	10[illegible],400
	12.2.201[illegible]–11.1.2022	1,074,400	–	(7[illegible],000)	–	6,400	–	(46,000)	(226,400)	724,000
2[illegible].1.201[illegible]	2[illegible].1.201[illegible]–27.1.2021	3,7[illegible]0,[illegible]00	–	(4[illegible][illegible],000)	(2,423,200)	[illegible]7[illegible],600	–	(6,400)	(672,000)	201,200
	2[illegible].1.201[illegible]–27.1.2022	3,7[illegible]4,000	–	(50[illegible],[illegible]00)	–	3,275,200	–	(163,600)	(1,016,400)	2,0[illegible]5,200
	2[illegible].1.201[illegible]–27.1.2023	3,604,[illegible]00	–	(4[illegible]0,000)	–	3,114,[illegible]00	–	(173,600)	–	2,[illegible]41,200
17.1.2020	17.1.2020–16.1.2022	2,141,200	–	(216,[illegible]00)	–	1,[illegible]24,400	–	([illegible]0,000)	(374,000)	1,470,400
	17.1.2020–16.1.2023	2,0[illegible]4,400	–	(20[illegible],600)	–	1,[illegible]74,[illegible]00	–	([illegible]5,600)	–	1,77[illegible],200
	17.1.2020–16.1.2024	1,7[illegible]3,600	–	(172,000)	–	1,621,600	–	(75,600)	–	1,546,000
3.2.2021	3.2.2021–2.2.2023	–	1,526,400	(13,200)	–	1,513,200	–	(76,[illegible]00)	–	1,436,400
	3.2.2021–2.2.2024	–	1,456,000	(10,[illegible]00)	–	1,445,200	–	(67,600)	–	1,377,600
	3.2.2021–2.2.2025	–	1,167,200	(3,600)	–	1,163,600	–	(45,200)	–	1,11[illegible],400
16.2.2022	16.2.2022–16.2.2024	–	–	–	–	–	2,[illegible]16,400	(46,400)	–	2,770,000
	16.2.2022–16.2.2025	–	–	–	–	–	2,757,200	(43,600)	–	2,713,600
	16.2.2022–16.2.2026	–	–	–	–	–	2,2[illegible]1,200	(30,[illegible]00)	–	2,260,400
		2[illegible],045,600	4,14[illegible],600	(2,741,600)	(11,[illegible][illegible],[illegible]00)	1[illegible],604,[illegible]00	7,[illegible]64,[illegible]00	([illegible]66,000)	(2,[illegible]06,400)	22,5[illegible]7,200
		31,44[illegible],200	4,3[illegible]5,200	(2,741,600)	(12,[illegible]55,200)	20,237,600	[illegible],[illegible]70,400	(1,[illegible]0[illegible],200)	(3,351,200)	23,[illegible]47,600
[illegible]		[illegible],24[illegible],600				2,164,400				5,242,400

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

[illegible] 2015 [illegible] 2016.

[illegible] 31 [illegible] 2022, [illegible] 3,370,400 [illegible] 16 [illegible] 2022. [illegible] $37,113,000. [illegible] $10.[illegible].

[illegible] 31 [illegible] 2021, [illegible] 4,335,200 [illegible] 3 [illegible] 2021. [illegible] $21,[illegible]30,000. [illegible] $1[illegible].73.

[illegible] 31 [illegible] 2022 [illegible] 2021 [illegible]

[illegible]	23.1.201[illegible]	17.1.2020	3.2.2021	[illegible]
[illegible]	[illegible] $3.[illegible]1	[illegible] $6.53	[illegible] $1[illegible].73	$[illegible]
[illegible]	[illegible] $3.[illegible]1	[illegible] $6.53	[illegible] $1[illegible].73	$[illegible]
[illegible]	1.6 [illegible] 2.47	1.6 [illegible] 2.47	2.2 [illegible] 2.3	[illegible]
[illegible]	33.33% [illegible] 3[illegible].63%	45.[illegible]3% [illegible] 46.[illegible]3%	45.72% [illegible] 43.43%	[illegible]% [illegible]%
[illegible]	4.02%	1.[illegible]%	4.24%	[illegible]%
[illegible]	1.74% [illegible] 1.31%	1.43% [illegible] 1.50%	3.42% [illegible] 5.11%	[illegible]% [illegible]%
[illegible]	[illegible] $0.31 [illegible] $1.03	[illegible] $2.07 [illegible] $2.57	[illegible] $5.65 [illegible] $5.[illegible]6	$[illegible] $[illegible]

[illegible]

[illegible] $12,65[illegible],000 (2021 [illegible] $7,50[illegible],000) [illegible]

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share Award Scheme

30 BUSINESS COMBINATIONS

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

30 BUSINESS COMBINATIONS – continued

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

[illegible]

	$'000
[illegible]	
[illegible]	4,314
[illegible]	21,[illegible]0
[illegible]	[illegible]6,442
[illegible]	23,303
[illegible]	6,556
[illegible]	11,[illegible]41
[illegible]	1,737
[illegible]	33,545
[illegible]	(21,610)
[illegible]	(34,074)
[illegible]	(5,765)
[illegible]	(22,005)
[illegible]	(5,4 1)
[illegible]	100,673

[illegible]

	$'000
[illegible]	217,406
[illegible]	4 ,330
[illegible]	(100,673)
[illegible]	166,063

30 BUSINESS COMBINATIONS – continued

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

		31 2021
	$’	$’000
		130,254
	(,)	
		130,254

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

1 2021, & ( ) 60% 31 2021. $224, 5,000 31 2021,

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

[illegible]

	[illegible] $'000
[illegible]	
[illegible]	7,6[illegible]1
[illegible]	6,775
[illegible]	6[illegible],[illegible]04
[illegible]	23,125
[illegible]	30,435
[illegible]	24,075
[illegible]	17,1[illegible]0
[illegible]	(42,[illegible]63)
[illegible]	(1[illegible],574)
[illegible]	(1,762)
[illegible]	(1,670)
[illegible]	(13,263)
[illegible]	(7,0[illegible]2)
[illegible]	1[illegible],[illegible]61

[illegible]

	[illegible] $'000
[illegible]	224,[illegible]5
[illegible]	7[illegible],[illegible]30
[illegible]	36,7[illegible]4
[illegible]	([illegible]1[illegible],[illegible]61)
[illegible]	24[illegible],73[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

	[illegible]	31 [illegible] 2021
	$'[illegible]	[illegible] $'000
[illegible]		114,331
[illegible]	[illegible]	[illegible]
[illegible]	([illegible])	[illegible]
[illegible]	[illegible]	114,331

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

[illegible] 31 [illegible] 2021, [illegible] 55% [illegible] 31 [illegible] 2021, [illegible]

[illegible]

[illegible] 3 [illegible] 31 [illegible] 2022, [illegible]

30 BUSINESS COMBINATIONS – continued

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

[illegible]

	[illegible] $'000
[illegible]	
[illegible]	57,553
[illegible]	127, 27
[illegible]	2,3[illegible]0
[illegible]	273, 65
[illegible]	101,[illegible]64
[illegible]	4 ,[illegible]00
[illegible]	1,656
[illegible]	151,302
[illegible]	([illegible]1, 71)
[illegible]	(333,267)
[illegible]	(3,707)
[illegible]	(2,731)
[illegible]	(135,6[illegible])
[illegible]	20 ,0[illegible]3

30 BUSINESS COMBINATIONS – continued

(iii) Acquisition of Superb Creation Group (the "Superb Group") – continued

[illegible]

	$'000
[illegible]	114,[illegible]6
[illegible]	4,0[illegible]7
[illegible]	(20[illegible],0[illegible]3)
	[illegible]

	[illegible] $'[illegible]	[illegible] 31 [illegible] 2021 $'000
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	([illegible])	[illegible]
[illegible]	([illegible])	[illegible]

31 LEASES COMMITMENTS

The Group as lessor

[illegible] 31 [illegible] 2022, [illegible]

	$'[illegible]	2021 $'000
[illegible]	[illegible]	1[illegible],77
[illegible]	[illegible]	44,3[illegible]6
[illegible]	[illegible]	3,17[illegible]
	[illegible]	66,343

32 CAPITAL COMMITMENTS

	[illegible] $'[illegible]	2021 [illegible] $'000
[illegible]		
[illegible]	[illegible]	227,1[illegible]7
[illegible]	[illegible]	50[illegible]71
	[illegible]	737,06[illegible]
[illegible]		
[illegible]	[illegible]	10,5[illegible]7
[illegible]		11,[illegible]41
[illegible]		1[illegible]7,[illegible]07
	[illegible]	220,235
[illegible]	[illegible]	57,303

33 RELATED PARTY DISCLOSURES

(a) Senior management

(i) Related party transactions

[illegible]

	[illegible] $'[illegible]	2021 [illegible] $'000
[illegible]	[illegible]	2,[illegible]16

[illegible]

(ii) Compensation of key management personnel

[illegible] 33[illegible]( ).

34 FINANCIAL INSTRUMENTS

	[illegible]	2021
	$'[illegible]	[illegible] $'000
[illegible]		
[illegible]		
[illegible]	[illegible]	2,0[illegible]1,416
[illegible]	[illegible]	[illegible]2,066
[illegible]	[illegible]	12,237
[illegible]	[illegible]	2,404,027
	[illegible]	372,750
	[illegible]	5,772,4[illegible]6
[illegible]		
[illegible]		
[illegible]	[illegible]	1,461,[illegible]1
[illegible]	[illegible]	46,727
[illegible]	[illegible]	3,5[illegible],[illegible]0
	[illegible]	5,0[illegible],555

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	Note	2022 $'000	2021 $'000
[illegible]		[illegible]	2,360,314
[illegible]			
[illegible]	[illegible]	[illegible]	33,43[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	70,465
[illegible]		[illegible]	7,50
[illegible]			
[illegible]			61,7 3
[illegible]			(23[illegible])
[illegible]		[illegible]	6,046
[illegible]			
[illegible]		[illegible]	(1[illegible],032)
[illegible]		[illegible]	2,042
[illegible]		[illegible]	(4[illegible],004)
[illegible]		[illegible]	(13,553)
[illegible]		[illegible]	6 2
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	(5,707)
		[illegible]	2, 36,656
[illegible]			
[illegible]		[illegible]	(445,402)
[illegible]		[illegible]	(471,504)
[illegible]			
[illegible]		[illegible]	(22 ,434)
[illegible]		[illegible]	(5,201)
[illegible]		[illegible]	2 4,3[illegible]1
[illegible]		[illegible]	102,2[illegible]
[illegible]			(55)
[illegible]		[illegible]	(2,373)
[illegible]		[illegible]	103,612
[illegible]		[illegible]	2,2[illegible]2, 6

35 NOTES TO THE STATEMENT OF CASH FLOWS – continued

(b) Non–cash investing and financing activities

[illegible] $147,561,000 (2021 [illegible] $117,[illegible]62,000). [illegible]

[illegible] $244,5[illegible]5,000 (2021 [illegible]). [illegible]

(c) Reconciliation of liabilities arising from financing activities

[illegible]

[illegible]	[illegible]	2021 [illegible] $'000
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	46,727
[illegible]	[illegible]	3,636,636

	[illegible] $'000	[illegible] $'000	[illegible] $'000
[illegible] 1 [illegible] 2020	[illegible]	[illegible]	4,037,573
[illegible]	–	20,454	20,454
[illegible]	–	2,411	2,411
[illegible]	[illegible]	(34,426)	[illegible]
[illegible]	53,120	–	53,120
[illegible] 31 [illegible] 2021 [illegible] 1 [illegible] 2021	[illegible]	46,727	3,636,636
[illegible]	–	[illegible]	[illegible]
[illegible]	–	[illegible]	[illegible]
[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	27,620	–	27,620
[illegible] 31 [illegible] 2022	[illegible]	[illegible]	[illegible]

36 SUBSIDIARIES

[illegible] 31 [illegible] 2022 [illegible] 2021 [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	2021	[illegible]
[illegible]					
[illegible]	[illegible]	$50,000	[illegible]%	100%	[illegible]
[illegible]	[illegible]	$310,000	[illegible]%	100%	[illegible]
[illegible]	[illegible]	100	[illegible]%	100%	[illegible]
[illegible]					
[illegible] 敏華實業有限公司	[illegible]	$3,000,000	[illegible]%	100%	[illegible]
[illegible]*(1) 敏華家具 (中國) 有限公司(1)		$60,000,000	[illegible]%	100%	[illegible]
[illegible] 敏華 (澳門離岸商業服務) 有限公司		100,000	[illegible]%	100%	[illegible]
[illegible]*(1) 敏華實業 (吳江) 有限公司(1)		1,275,000,000	[illegible]%	100%	[illegible]
[illegible]*(1) 敏華家具總部 (吳江) 有限公司(1)		$110,000,000	[illegible]%	100%	[illegible]
[illegible]*(1) 銳邁科技股份有限公司(1)		460,652,616	[illegible]%	3.75%	[illegible]
[illegible] 敏華 (國際) 實業有限公司	[illegible]	$100	[illegible]%	100%	[illegible]
[illegible]*(1) 敏華家具製造 (惠州) 有限公司(1) ([illegible])		$102,000,000	[illegible]%	100%	[illegible]

36 SUBSIDIARIES – continued

[illegible] 31 [illegible] 2022 [illegible] 2021 [illegible]

[illegible]*(1) 敏華家居產業 (惠州) 有限公司(1)	[illegible]	10,000,000	[illegible]%	100%	[illegible]
[illegible] 凌志國際有限公司	[illegible]	[illegible]$10,000	[illegible]%	0%	[illegible]
[illegible]*(1) 敏華品牌管理 (天津) 有限公司(1)	[illegible]	500,000,000	[illegible]%	100%	[illegible]
[illegible]*(1) 敏華家居商場 (惠州) 有限公司(1)	[illegible]	10,000,000	[illegible]%	100%	[illegible]
[illegible]*(5) 蘇州聚瓏閣物業管理有限公司(5)	[illegible]	500,000	[illegible]%	100%	[illegible]
[illegible]*(5) 重慶敏華家具製造有限公司(5)	[illegible]	300,000,000	[illegible]%	100%	[illegible]
[illegible]*(5) 敏華智能科技 (惠州) 有限公司(5)	[illegible]	5,000,000	[illegible]%	100%	[illegible]
[illegible]*(5) 重慶嘉年名華商務服務有限公司(5)	[illegible]	50,000,000	[illegible]%	100%	[illegible]
[illegible]*(5) 惠州市敏華企業管理服務有限公司(5)	[illegible]	1,000,000	[illegible]%	100%	[illegible]
[illegible]*(5) 重慶敏華珞璜實業有限公司(5)	[illegible]	200,000,000	[illegible]%	100%	[illegible]

36 SUBSIDIARIES – continued

[illegible] 31 2022 [illegible] 2021 [illegible]

Name	Issued/registered capital	2022	2021	Principal activities
[illegible]*(5) 江蘇鈺龍智能科技有限公司(5)	20,000,000	[illegible]%	75%	[illegible]
[illegible] 重慶志天美居商貿有限公司	1,000,000	[illegible]%	0%	[illegible]
[illegible](5) 敏華淩志傢俱 (惠州) 有限公司(5)	[illegible]$1,000,000	[illegible]%	0%	[illegible]
[illegible](5) 淩志傢俱 (蘇州) 有限公司(5)	[illegible]$1,000,000	[illegible]%	0%	[illegible]
[illegible](5) 天津志天傢俱有限公司(5)	200,000	[illegible]%	0%	[illegible]
[illegible]*(5) 重慶志天傢俱有限公司(5)	1,000,000	[illegible]%	0%	[illegible]
[illegible]*(5) 重慶銳瑪克品牌管理有限公司(5)	1,000,000	[illegible]%	3.75%	[illegible]
[illegible]*(5) 重慶睿普斯林智能科技有限公司(5)	10,000,000	[illegible]%	3.75%	[illegible]
[illegible]*(5) 惠州市睿普斯林智能科技有限公司(5)	1,000,000	[illegible]%	3.75%	[illegible]
[illegible]*(5) 重慶敏華品牌管理有限公司(5)	50,000,000	[illegible]%	100%	[illegible]
[illegible]*(5) 上海箐築貿易有限公司(5)	25,35 ,501	[illegible]%	66%	[illegible]
[illegible]*(5) 重慶白馬商業管理有限公司(5)	3,000,000	[illegible]%	51%	[illegible]

36 SUBSIDIARIES – continued

[illegible] 31 [illegible] 2022 [illegible] 2021 [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	2021	[illegible]
[illegible] [5] 敏海有限責任公司[5]		1,000,000,000	%	100%	[illegible]
[illegible] *	[illegible]	$12,000,000	%	100%	[illegible]
[illegible] *[2], [5] 陝西敏華家居智造有限公司[2], [5]		15,000,000	%	100%	[illegible]
[illegible] *[5] 惠州普麗尼家居有限公司[5]		3,000,000	%	51%	[illegible]
[illegible] [4]	[illegible]	6,000	%[4]	50%[4]	[illegible]
[illegible] [4]	[illegible]	$1	%[4]	50%[4]	[illegible]
[illegible] * 敏華 (深圳) 現代物流服務有限公司		$100,000,000	%	100%	[illegible]
[illegible] [3] 高峰創建有限公司[3]	[illegible]	$15,000,000	%	[illegible]	[illegible]
[illegible] [3], [5] 高峰創建家私 (深圳) 有限公司[3], [5]		$4,000,000	%	[illegible]	[illegible]
[illegible] [3]	[illegible]	$10,000	%	[illegible]	[illegible]
[illegible] [3]	[illegible]	$10,000	%	[illegible]	[illegible]
[illegible] [3]	[illegible]	$10,000	%	[illegible]	[illegible]
[illegible] *[3], [5] 深圳市格調家居有限公司[3], [5]		32,600,000	%	[illegible]	[illegible]
[illegible] *[3], [5] 天津市格調傢俱有限公司[3], [5]		1,000,000	%	[illegible]	[illegible]
[illegible] *[3], [5] 重慶格勝傢俱有限公司[3], [5]		5,000,000	%	[illegible]	[illegible]

36 SUBSIDIARIES – continued

[illegible] 31 [illegible] 2022 [illegible] 2021 [illegible]

[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
			[illegible]	2021	
[illegible]*(2), (5) 長春敏華智能家居有限公司(2), (5)		500,000,000	[illegible]%	[illegible]	[illegible]
[illegible]*(2), (5) 敏華智能家居（武漢）有限公司(2), (5)		100,000,000	[illegible]%	[illegible]	[illegible]
[illegible]*(5) 深圳市華廷美居傢俱有限公司(5)		50,000,000	[illegible]%	51%	[illegible]
[illegible]*(5) 蘇州華廷美居傢俱製造有限公司(5)		10,000,000	[illegible]%	51%	[illegible]
[illegible]*(5) 天津華廷美居傢俱有限公司(5)		10,000,000	[illegible]%	51%	[illegible]
[illegible]*(5) 重慶華廷美居傢俱製造有限公司(5)		10,000,000	[illegible]%	51%	[illegible]
[illegible]*(5) 重慶華廷美居商貿有限公司(5)		10,000,000	[illegible]%	51%	[illegible]
[illegible]*(2), (5) 那庫家居（惠州）有限公司(2), (5)		[illegible]0,000,000	[illegible]%	[illegible]	[illegible]

36 SUBSIDIARIES – continued

*

(1)

(2) 31 2022.

(3) 31 2022.

(4)

(5)

(a) Material non-controlling interests

		2021
	$'	$'000
		373,35[illegible]
		366,2[illegible]3
		47,160
		121,075
		571,416
		764,072
		73,120
		33,407
		3[illegible],713
		75,451
		(25,072)
		3[illegible],625
		[illegible],004

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2022	2021
	$'[illegible]	[illegible] $'000
[illegible]		
[illegible]	[illegible]	3,711,0[illegible]0
	[illegible]	3,711,0[illegible]0
[illegible]		
[illegible]		5 1
[illegible]		743,[illegible]1
[illegible]		330
		744, 02
[illegible]		
[illegible]	[illegible]	31
[illegible]	[illegible]	4,136
	[illegible]	4,167
[illegible]	([illegible])	740,735
[illegible]	[illegible]	4,451,[illegible]15
[illegible]		
[illegible]	[illegible]	1,5[illegible]3,51[illegible]
[illegible]	[illegible]	2,[illegible],2 7
[illegible]	[illegible]	4,451,[illegible]15

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

[illegible]

	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000
1 [illegible] 2020	[illegible]	(44[illegible])	26, 06	620,347	646,[illegible]05
[illegible]	[illegible]	[illegible]	[illegible]	6[illegible] ,17[illegible]	6[illegible] ,17[illegible]
[illegible]	2,302,707	[illegible]	[illegible]	[illegible]	2,302,707
[illegible]	[illegible]	[illegible]	7,50	[illegible]	7,50
[illegible]	72,224	[illegible]	(13,[illegible]30)	[illegible]	5[illegible],3 4
[illegible]	[illegible]	[illegible]	[illegible]	([illegible]36,2 6)	([illegible]36,2 6)
31 2021	2,374, 31	(44[illegible])	20,5[illegible]5	473,22	2,[illegible]6[illegible],2 7
[illegible]	[illegible]	[illegible]	[illegible]	760,074	760,074
[illegible]	(377,455)	[illegible]	[illegible]	[illegible]	(377,455)
[illegible]	[illegible]	[illegible]	12,65	[illegible]	12,65
[illegible]	20,[illegible]30	[illegible]	(4,[illegible]76)	[illegible]	15, 54
[illegible]	[illegible]	[illegible]	[illegible]	(1,147,362)	(1,147,362)
31 2022	2,01[illegible],306	(44[illegible])	2[illegible],36[illegible]	[illegible]5, 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)

(a) Directors' and chief executive's emoluments

[illegible]

[illegible]	[illegible] $'	[illegible] $'	[illegible] $'	[illegible] $'	[illegible] $'	[illegible] $'
[illegible]						
Executive Directors:						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]		[illegible]		[illegible]
[illegible]	[illegible]	[illegible]				[illegible]
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
Independent non-executive Directors:						
[illegible]	[illegible]					[illegible]
[illegible]	[illegible]					[illegible]
[illegible]	[illegible]					[illegible]
[illegible]	[illegible]					[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

[illegible]	[illegible] $'000	[illegible] $'000	[illegible] $'000 ([illegible])	[illegible] $'000	[illegible] $'000	[illegible] $'000
[illegible]						
Executive Directors:						
[illegible]	[illegible]	1,420	76	[illegible]	[illegible]	[illegible]
[illegible]	156	[illegible]	273	31	10	[illegible]
[illegible]	[illegible]	1,055	[illegible]	121	[illegible]	1,643
[illegible]	[illegible]	1,443	[illegible]	[illegible]	6	1,734
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,040	124	[illegible]	22	[illegible]
[illegible]	[illegible]	[illegible]	13	7	6	[illegible]
Independent non-executive Directors:						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	573	714	62	[illegible]

[illegible]

( ) [illegible] 21 [illegible] 2022.

( ) [illegible] 3 [illegible] 2020 [illegible] 21 [illegible] 2022.

( ) [illegible] 31 [illegible] 2020.

( ) [illegible] 1 [illegible] 2022.

( ) [illegible]

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

[illegible] (2021: [illegible]).

(c) Directors' termination benefits

[illegible] (2021: [illegible]).

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

[illegible] 31 [illegible] 2022, [illegible] (2021: [illegible]).

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

[illegible] 31 [illegible] 2022 (2021: [illegible]).

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

[illegible]

39 FINANCIAL GUARANTEES

[illegible] 31 2022, [illegible] $17,667,000 (2021: $16,557,000). [illegible]

40 SUBSEQUENT EVENT

[illegible] 201 [illegible] -1 [illegible]

[illegible] -1 [illegible]

1. 100%

(1)

3 & 5

2. 100%

36

2

3. 100%

1

411 417

4. 100%

1 04, 1,

5. 100%

1

6. 100%

1

7. 100%

500

8. 10, 40%

[illegible]	[illegible]	[illegible]	100%
10. 32 [illegible]	[illegible]	[illegible]	100%
11. 433 [illegible]	[illegible]	[illegible]	100%
12. [illegible] 5555, [illegible]	[illegible]	[illegible]	100%
13. [illegible]	[illegible]	[illegible]	100%
14. [illegible] 21 [illegible]	[illegible]	[illegible]	100%
15. [illegible] 411[illegible]417, [illegible]	[illegible]		100%
16. [illegible] 1 [illegible] 411[illegible]417, [illegible]	[illegible]		100%
17. 66[illegible] 27260-501[illegible],	[illegible]	[illegible]	100%

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	100%
[illegible]	[illegible]	[illegible]	[illegible]	100%
20.	[illegible]	[illegible]	[illegible]	100%
21.	[illegible] 2 [illegible]	[illegible]	[illegible]	100%
22.	[illegible] 6[illegible] 1 & [illegible] 70, [illegible]	[illegible]	[illegible]	40%
23.	[illegible] 13-100, [illegible]	[illegible]	[illegible]	40%
24.	[illegible] 13-100, [illegible]	[illegible]	[illegible]	40%
25.	[illegible] 5, [illegible]	[illegible]	[illegible]	40%
26.	[illegible] 14 [illegible] 20 [illegible]	[illegible]	[illegible]	40%
27.	[illegible] 12, [illegible]	[illegible]	[illegible]	40%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

[illegible] 31 [illegible]

	2018	201	2020	2021	
	$'000	$'000	$'000	$'000	$'
[illegible]	10,3 1,203	11,67 ,216	12,558,0 3	16, 45, 65	[illegible]
[illegible]	10,026,573	11,257,7 2	12,144,2	16,434,071	[illegible]
[illegible]	(6,288,633)	(7,420,6 4)	(7,726,600)	(10,504, 64)	[illegible]
[illegible]	3,742, 40	3,837,0 8	4,417,6	5, 2 ,107	[illegible]
[illegible]	364,630	421,424	413,7 4	511,8 4	[illegible]
[illegible]	(26,168)	(102,5 6)	56,724	(3,713)	[illegible]
[illegible]	(1,6 3,223)	(1,806,188)	(2,001,747)	(3,118,564)	[illegible]
[illegible]	(442,052)	(550,242)	(622,084)	(778,071)	[illegible]
[illegible]	[illegible]	(4,12)	805	5,707	[illegible]
[illegible]	(23,542)	(7 ,345)	(155, 47)	(6,046)	[illegible]
[illegible]	1, 22,585	1,716,027	2,10 ,244	2,360,314	[illegible]
[illegible]	(368,63)	(311,351)	(417,247)	(336, 08)	[illegible]
[illegible]	1,553, 46	1,404,676	1,6 1, 7	2,023,406	[illegible]
[illegible]	522,536	(446, 0)	(55 ,868)	546,805	[illegible]
[illegible]	3,578	8,373	[illegible]	[illegible]	
[illegible]	2,080,060	66,140	1,132,12	2,570,211	[illegible]

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

[illegible] 31 [illegible]

	2018 $'000	201[illegible] $'000	2020 $'000	2021 $'000	$'[illegible]
[illegible]					
[illegible]	1,535,[illegible]08	1,363,801	1,638,06[illegible]	1,[illegible]24,513	[illegible]
[illegible]	18,038	40,875	53,[illegible]28	88,[illegible]3	[illegible]
	1,553,[illegible]46	1,404,676	1,6[illegible]1,[illegible]7	2,023,406	[illegible]
[illegible] ([illegible])					
[illegible]					
[illegible]	1,[illegible],700	66,55[illegible]	1,0[illegible]7,813	2,43[illegible],72[illegible]	[illegible]
[illegible]	830,360	(41[illegible])	34,316	130,482	[illegible]
	2,080,060	66,140	1,132,12[illegible]	2,570,211	[illegible]
[illegible]					
[illegible] ([illegible])	40.22	35.62	42.8[illegible]	50.26	[illegible]
[illegible] ([illegible])	40.04	35.60	42.87	50.10	[illegible]
[illegible]					
[illegible] ([illegible])	13	6	7	10	[illegible]
[illegible] ([illegible])	12	6	12	16	[illegible]
[illegible] ([illegible])	25	12	1[illegible]	26	[illegible]
[illegible] (%)	62.1%	33.7%	44.3%	52.7%	[illegible]%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

[illegible] 31 [illegible]

	2018 $'000	201 $'000	2020 $'000	2021 $'000	$'
[illegible]					
[illegible]	3,167, 00	3,7 8,748	3, 4 , 87	4,774,2 4	[illegible]
[illegible]	210,853	485,110	455,215	482,067	[illegible]
[illegible]	–	–	2,228,518	2,324,072	[illegible]
[illegible]	787,10	2,42 ,180	–	–	
[illegible]	245,540	222,033	188,440	166,517	[illegible]
[illegible]	–	30,85	2 ,673	55,812	[illegible]
[illegible]	3,5 0	3,708	12,031	42,678	[illegible]
[illegible]	4,225	3, 44	3,6 2	167,311	[illegible]
[illegible]	101,07	70, 86	156,023	126, 26	[illegible]
[illegible]	–	–	–	244,585	
[illegible]	–	–	–	1,8 4	[illegible]
	3 3,502	525, 04	524,048	560,51	[illegible]
[illegible]	4, 13,7 8	7,570,472	7,547,627	8, 46,675	[illegible]
[illegible]					
[illegible]	1,067,133	1,413,563	1,532, 3	2,003,605	[illegible]
[illegible]	–	–	48,227	254,77	[illegible]
[illegible]	383,415	433,471	14 ,410	164,4 8	[illegible]
[illegible]	56,0 7	1,30 ,685	1,210,754	1,680,52	[illegible]
[illegible]	3 7,030	554,817	470,341	700,841	[illegible]
[illegible]	18,326	53,171	–	–	
[illegible]	–	220,650	204,682	372,750	[illegible]
[illegible]	311,754	–	–	–	
[illegible]	7, 24	12,51	1, 41	6,854	[illegible]
[illegible]	–	–	3, 46	–	
[illegible]	–	–	–	8 2,066	[illegible]
[illegible]	8,303	13 ,100	23,636	12,237	[illegible]
[illegible]	1,406, 5	1,438,33	2,020,245	2,404,027	[illegible]
[illegible]	4,556, 41	5,575,315	5,666,175	8,4 2,186	[illegible]
[illegible]	,470,73	13,145,787	13,213,802	17,438,861	[illegible]

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

[illegible] 31 [illegible]

	2018	201	2020	2021	
	$'000	$'000	$'000	$'000	$'
[illegible]					
[illegible]	753, 02	663,432	67,0 0	71,142	[illegible]
[illegible]	748,446	455,651	452,160	746,883	[illegible]
[illegible]					
[illegible]	50,011	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	567,740	260,856	363,145	[illegible]
[illegible]	1,316,7	2,8 2,6	3,277,4	3,588,713	[illegible]
[illegible]	72,8 2	58,37	133,1 8	185,864	[illegible]
[illegible]	[illegible]	[illegible]	28,755	26,41	[illegible]
[illegible]	2, 42,050	4,637, 01	5,11 ,558	5,882,166	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]	2 ,533	20,308	[illegible]
[illegible]	56,158	130,086	128,8 6	128,854	[illegible]
[illegible]	23, 0	1,660,070	701,786	1,1 6	
[illegible]	4,138	1,667	1,333	1,278	[illegible]
[illegible]	84,205	1,7 1,823	861,548	151,636	[illegible]
[illegible]	3,026,255	6,42 ,724	5, 81,106	6,033,802	[illegible]
[illegible]					
[illegible]	1,531,511	1,52 ,24	1,518,376	1,588,518	[illegible]
[illegible]	4,431,706	4,6 3, 88	5,185,771	,157,814	[illegible]
[illegible]					
[illegible]	5, 63,217	6,223,237	6,704,147	10,741,332	[illegible]
[illegible]	481,267	4 2,826	528,54	663,727	[illegible]
[illegible]	6,444,484	6,716,063	7,232,6 6	11,405,05	[illegible]
[illegible]	,470,73	13,145,787	13,213,802	17,438,861	[illegible]