



GREATER BAY AREA
DYNAMIC GROWTH HOLDING LIMITED
大灣區聚變力量控股有限公司

(Incorporated in Bermuda with limited liability) (Stock Code : 1189)
(於百慕達註冊成立之有限公司) (股份代號 : 1189)

Annual Report
年報 **2022**

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tam Chung Sun (*Chairman*)
Dr. Ho Chuk Man, James
Mr. Lu Zhiming
Mr. Tsang Ming To

Independent Non-executive Directors

Mr. Chen Zeng Guang
Mr. Tong Wing Chi
Mr. Wan Kwun Lun

COMPANY SECRETARY

Mr. Yuen Wai Keung

REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17th Floor, Far East Finance Centre
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STOCK CODE

Stock Code on The Stock Exchange
of Hong Kong Limited: 1189

WEBSITE

www.gbadyamic.com

董事會

執行董事

譚頌樂先生(*主席*)
何則文博士
陸志明先生
曾銘滔先生

獨立非執行董事

陳增光先生
唐永智先生
溫冠麟先生

公司秘書

袁偉強先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

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核數師

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香港
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股份代號

香港聯合交易所有限公司
股份代號：1189

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Management Discussion and Analysis

管理層論述及分析

MARKET REVIEW

Being the third year of the COVID-19 pandemic, year 2022 has been filled with challenges including the drastic surge of Omicron variant inflection cases all over the world, as well as the geopolitical tension resulted from the Russia-Ukraine War. Almost no industry was unaffected by the pandemic. Although certain major economies show a recovery momentum consequent to a widespread vaccination coverage and community immunity, the high inflection rate still hinder international travel. As nations around the globe later opened their borders, People's Republic of China (the "PRC") continued to uphold some of the world's most stringent quarantine and travel requirements through 2022 under its zero-COVID policy. Since the continuous upgrade of the highly infectious pandemic has led to a "home-based" economy with substantial travel restrictions and lockdowns across the PRC, the performance of our hotels in PRC was still facing severe disruption and demand remained subdued.

In face of rising domestic constraints and uncertain global recovery, the PRC targeted a slower economic growth at the fifth session of the 13th National People's Congress held at March 2022 and has set stability as its top priority for economic achievement for the year. Judging from that, the execution of these policies went well and the PRC continues to remain as the key growth driver of the world during the year with effective epidemic prevention mechanism, the complete production chain and rising domestic demand and has successfully avoided the adverse impact of newer waves of Omicron infection. The gross domestic product ("GDP") of PRC increased by approximately 3.0% as compared to year-on-year in 2021, with an average growth rate of approximately 5.6% in the past two years. In the meanwhile, there were approximately 116 million of people entered/exited through the immigration clearance in the PRC during the year ended 31 December 2022, which represented a decrease of approximately 9.4% as compared to year-on-year of 2021.

市場回顧

踏入COVID-19大流行的第三年，二零二二年充滿了挑戰，包括Omicron變異病毒案例於全球急劇上升，以及俄烏戰爭導致的地緣政治緊張局勢。幾乎所有行業均受到大流行的影響。儘管隨著廣泛的疫苗接種率及社區免疫，若干主要經濟體形成復甦勢頭，但高感染率仍然阻礙國際旅行。隨著全球各國隨後開放邊境，中華人民共和國（「中國」）在其零COVID政策下，於二零二二年期間繼續執行若干最為嚴格的檢疫及旅行要求。由於高傳染性的疫情持續升級造就「以家為本」的經濟，加上中國各地出現大量旅遊限制與封鎖，我們位於中國的酒店表現仍面臨嚴重干擾，需求仍然低迷。

面對日益嚴峻的國內限制因素及全球復甦的不確定性，中國於二零二二年三月舉行的第十三屆全國人民代表大會第五次會議上將經濟增長目標下調，並將穩定性定為今年經濟發展的首要任務。由此看來，該等政策的執行情況良好，中國憑藉有效的防疫機制、完整的生產鏈及不斷上升的內需繼續成為年內全球主要增長動力，並成功避免新一波Omicron感染的不良影響。中國的國內生產總值（「GDP」）與二零二一年同比增長約3.0%，於過往兩個年度的平均增長率為5.6%。同時，於截至二零二二年十二月三十一日止年度內，約有116,000,000人次進／出中國出入境口岸，與二零二一年同比減少約9.4%。

Management Discussion and Analysis

管理層論述及分析

FINANCIAL REVIEW

During the year ended 31 December 2022, the Group's business and financial performance had been continually impacted by the COVID-19 pandemic with the extended lockdown of Guangzhou at the first and the fourth quarters of 2022, revenue of the Group attained HK\$53.2 million, representing an decrease of 32.7% as compared to HK\$79.1 million for the year ended 31 December 2021. The results of the Group for year ended 31 December 2022 was a loss of HK\$25.4 million (2021: HK\$38.3 million) which was mainly attributable to administrative and other operating expenses of HK\$51.9 million (2021: HK\$84.7 million); distribution and selling expenses of HK\$0.2 million (2021: HK\$0.3 million); finance costs of HK\$3.4 million (2021: HK\$3.4 million); loss on fair value changes of investment properties of HK\$22.0 million (2021: HK\$33.5 million) and income tax credit of HK\$5.6 million (2021: income tax expense of HK\$22,000); partially offset by gross profit of HK\$26.8 million (2021: HK\$40.4 million); gain on disposal of subsidiaries of HK\$nil (2021: HK\$15.0 million); other income, gains and losses, net of HK\$21.2 million (2021: HK\$28.2 million).

The performance of the Group's hotel operations and securities trading during the year ended 31 December 2022 under review, the commentary on the hotel sector and the changes in general market conditions and the potential impact on their operating performance and future prospects are contained in the succeeding sections headed "BUSINESS REVIEW" and "PROSPECTS".

財務回顧

於截至二零二二年十二月三十一日止年度，隨著二零二二年第一季度及第四季度廣州的封城時間延長，本集團業務及財務表現受COVID-19大流行的持續影響。本集團之收入為53,200,000港元，較截至二零二一年十二月三十一日止年度79,100,000港元減少32.7%。本集團截至二零二二年十二月三十一日止年度之業績錄得虧損25,400,000港元(二零二一年：38,300,000港元)，主要來自行政及其他經營開支51,900,000港元(二零二一年：84,700,000港元)；分銷及銷售開支200,000港元(二零二一年：300,000港元)；融資成本3,400,000港元(二零二一年：3,400,000港元)；投資物業之公平價值變動的虧損22,000,000港元(二零二一年：33,500,000港元)及所得稅抵免5,600,000港元(二零二一年：所得稅開支22,000港元)；部分被毛利26,800,000港元(二零二一年：40,400,000港元)；出售附屬公司溢利零港元(二零二一年：15,000,000港元)；其他收入、收益及虧損淨額21,200,000港元(二零二一年：28,200,000港元)所抵銷。

本集團於截至二零二二年十二月三十一日止回顧年度之酒店業務及證券買賣之表現、對酒店行業之評論及整體市場情況變化以及對其經營表現之潛在影響及未來展望，載於下文「業務回顧」及「展望」章節。

Management Discussion and Analysis

管理層論述及分析

BUSINESS REVIEW

(a) Hotel Operations

During the year ended 31 December 2022, the hotel operations comprise the operations of two “Rosedale” branded 4-star rated hotels located in Guangzhou and Shenyang. Under the aforesaid challenging operating environment in the year under review, overall revenue generated from hotel operations decreased by 32.7% to HK\$36.2 million for the year ended 31 December 2022 (Year ended 31 December 2021: HK\$53.8 million). The combined average occupancy rate of the Group increased by 1.10% to 25.5% for the year ended 31 December 2022 (Year ended 31 December 2021: 24.4%). The gross margin of hotel operations was maintained at 50.4%. To combat the competitive environment, the Group will continue to invest resources to enhancing its market network and positioning and, in the meantime, will further streamline its business operations to contain costs efficiently.

(b) Securities Trading

The segment recorded a profit of HK\$nil for the year ended 31 December 2022 (Year ended 31 December 2021: segment profit of HK\$0.1 million), mainly representing fair value gain of investments held for trading, as a result of mark to market valuations as at the balance sheet date.

業務回顧

(a) 酒店業務

於截至二零二二年十二月三十一日止年度，酒店業務包括經營兩間分別位於廣州及瀋陽以「珀麗」為品牌之四星級酒店。於上述回顧年度充滿挑戰的經營環境下，截至二零二二年十二月三十一日止年度，酒店業務之整體收入減少32.7%至36,200,000港元（截至二零二一年十二月三十一日止年度：53,800,000港元）。截至二零二二年十二月三十一日止年度，本集團合併平均出租率增加1.10%至25.5%（截至二零二一年十二月三十一日止年度：24.4%）。酒店業務毛利率維持在50.4%。為應對競爭環境，本集團將繼續投放資源提升其市場網絡及定位，同時亦將進一步精簡其業務營運以高效地控制成本。

(b) 證券買賣

截至二零二二年十二月三十一日止年度，該分類錄得溢利零港元（截至二零二一年十二月三十一日止年度：分類溢利100,000港元），此主要為於資產負債表日，將持作買賣之投資按市值計價而產生之公平價值收益。

Management Discussion and Analysis

管理層論述及分析

LIQUIDITY AND FINANCIAL RESOURCES

The COVID-19 pandemic has impacted and will continue to impact materially our business, financial condition and results of operations. While we believe strong liquidity position will enable us to fund our current obligations for the foreseeable future. As at 31 December 2022, the Group's cash and bank balances and investments held for trading amounted to HK\$1,702.8 million (31 December 2021: HK\$1,782.7 million). The Group has interest-bearing borrowings amounted to HK\$22.0 million (31 December 2021: HK\$22.0 million).

The Group's current assets and current liabilities as at 31 December 2022 were HK\$1,743.6 million and HK\$50.7 million (31 December 2021: HK\$1,853.6 million and HK\$88.3 million), respectively. As a result, the current ratio of the Group as at 31 December 2022 was 34.4 (31 December 2021: 21.0). The gearing ratio as at 31 December 2022, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 1.3% (31 December 2021: 1.2%).

CHARGE OF ASSETS

The borrowing (current liabilities) was secured by the Group's interest over certain subsidiaries as at each of 31 December 2022 and 31 December 2021.

CONTINGENT LIABILITIES

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

流動資金及財務資源

COVID-19大流行已經並將繼續對我們的業務、財務狀況及經營業績產生重大影響。然而，我們相信穩健的流動資金狀況將使我們能夠在可預見的未來為目前責任提供資金。於二零二二年十二月三十一日，本集團之現金及銀行結餘以及持作買賣之投資為1,702,800,000港元(二零二一年十二月三十一日：1,782,700,000港元)。本集團之計息借貸為22,000,000港元(二零二一年十二月三十一日：22,000,000港元)。

於二零二二年十二月三十一日，本集團之流動資產及流動負債分別為1,743,600,000港元及50,700,000港元(二零二一年十二月三十一日：1,853,600,000港元及88,300,000港元)。因此，本集團於二零二二年十二月三十一日之流動比率為34.4(二零二一年十二月三十一日：21.0)。於二零二二年十二月三十一日的資產負債比率，以總借款佔本公司擁有人應佔權益的百分比表示，為1.3%(二零二一年十二月三十一日：1.2%)。

資產押記

借款(流動負債)由本集團於二零二二年十二月三十一日及二零二一年十二月三十一日各自對若干附屬公司之權益作抵押。

或然負債

於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層論述及分析

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollar and Renminbi. During the year ended 31 December 2022, the Group has not entered into any hedging arrangements. However, the Group will actively consider the use of relevant financial instruments to manage currency exchange risks in line with our business development.

INTEREST RATE EXPOSURE

During the year ended 31 December 2022, the Group was not subject to the risk of significant interest rate volatility. The Company will continue to monitor the interest rate markets and actively consider the application of relevant financial instruments to manage risks associated with interest rates.

EMPLOYEE AND REMUNERATION POLICY

At 31 December 2022, the Group had 334 employees of which 326 employees were stationed in the PRC. Employees' remuneration packages were determined in accordance with individual's responsibility, competence and skills, qualifications, experience and performance as well as market pay-level. Staff benefits include training programs, provident fund scheme, medical insurance and other competitive fringe benefits.

In face of the COVID-19 pandemic, the Group has implemented certain protocols to protect our employees. These measures include: (i) remote working arrangements and flexible working hours; (ii) restrictions on access to the offices and temperature screening; (iii) meeting are held by video conference or conference call if possible; (iv) self-isolation with in cases of developing symptoms or close contact with suspected cases of COVID-19; and (v) granting of paid on necessary vaccination leave.

外幣風險

本集團大部分資產與負債及業務交易乃以港元及人民幣計算。於截至二零二二年十二月三十一日止年度內，本集團並無訂立任何對沖安排。然而，本集團將積極考慮使用相關金融工具以因應本身業務發展而管理匯兌風險。

利率風險

於截至二零二二年十二月三十一日止年度內，本集團並無面對重大利率波動風險。本公司將繼續監察利率市場並積極考慮使用相關金融工具以管理利率相關風險。

僱員及薪酬政策

於二零二二年十二月三十一日，本集團聘用334名僱員，當中326名在中國工作。僱員薪酬組合根據個人職責、能力及技能、資格、經驗及表現以及市場薪酬水平釐定。員工福利包括培訓課程、公積金計劃、醫療保險及其他具有競爭力的福利待遇。

鑑於COVID-19大流行，本集團已實施若干協議保護員工。該等措施包括：(i)遠程工作安排及彈性工作時間；(ii)限制進入辦公室及進行體溫檢查；(iii)盡可能以視頻會議或電話會議的形式召開會議；(iv)於出現症狀或與COVID-19疑似病例密切接觸的情況下進行自我隔離；及(v)授予必要的帶薪疫苗接種假。

Management Discussion and Analysis

管理層論述及分析

PROSPECTS

After an extremely difficult year in 2022, the business environment continues to be challenging as we head into 2023. At the time of writing, with the significant relaxation of domestic epidemic prevention policies by the PRC government, the management believes that with the gradual loosening of international travel and quarantine requirements worldwide, as well as growing demand for traveling from both corporate and leisure ends in an orderly manner in the coming future, which is becoming more positive for the Group's core business. On the hope that there is no further outbreak from evolution of new virus variants; other than those, it is important to note that the Russia-Ukraine War remains ongoing.

With an aim of strengthening the competitiveness, new procedures, standards and processes, either temporary or long term have been newly set at our hotels, and we are moving forward towards a "new normal", with unprecedented health and safety measures in place. Our central mission is restoring consumers' confidence, and endeavoring to expand customer base, which must be to give every guest of our hotels the confidence and reassurance that they are safe when they stay with us. At the same time, the Group is taking strict precautionary measures to ensure the health and safety of our employees as well as supporting the steps taken by the government.

In the near term, it is anticipated that both opportunities and challenges ahead, the Group will adopt a prudent approach in the course of its business development. Besides seeking high-quality investment opportunities, will also seize the market low and continue to look for suitable acquisition opportunities including but not limited to mid-scale hotels or chains in particular the Greater Bay Area, in order to enhance the return of the Group and our shareholders as a whole.

展望

經過極為艱難的二零二二年後，隨著我們進入二零二三年，營商環境仍然充滿挑戰。撰寫本報告時，隨著中國政府大幅放寬國內防疫政策，管理層認為，隨著全球的國際旅行及檢疫要求的逐步放寬，以及未來商務及休閒旅遊需求有序增長，這將對本集團的核心業務更加有利。希望不再爆發新變種進化病毒；除此之外，值得注意的是，俄烏戰爭仍在繼續。

為提升競爭力，我們的酒店新制定了臨時或長期的新程序、準則及流程，我們正朝著「新常態」邁進，並採取了前所未有的健康及安全措施。我們的主要任務是恢復消費者的信心，並努力拓展客戶群，這必須是讓我們酒店的每一位客人有信心入住酒店及保證彼等的安全。與此同時，本集團正採取嚴格的預防措施，以確保員工的健康及安全，並支持政府採取的措施。

短期內，預期機遇與挑戰並存，本集團將在業務發展過程中採取審慎的態度。除尋求高質素投資機會外，我們亦將抓住市場低位，繼續尋找合適的收購機會，包括但不限於大灣區的中等規模酒店或連鎖酒店、以提高本集團及我們股東的整體回報。

Directors' Profile

董事簡介

EXECUTIVE DIRECTORS

Mr. Tam Chung Sun, aged 60, has been the Chairman of the Company since October 2020. Mr. Tam owns a number of companies in Mainland China and has over 30 years of experience in real estate development, hotel operations and development of large-scale commercial projects. He also has extensive management experience in various types of business activities in Mainland China, including trading, finance and catering. Mr. Tam graduated from the Program of Doctor in Management Philosophy at the Department of Philosophy, Sun Yat-sen University, Guangzhou in 2011. In July 2011, Mr. Tam was awarded the Chief Executive's Commendation for Community Service by the then Chief Executive of the Hong Kong Special Administrative Region in recognition of Mr. Tam's meritorious community service, particularly his contribution in striving for the rights of Hong Kong owners of mainland properties.

Dr. Ho Chuk Man, James, aged 59, has been an executive director of the Company since April 2022. He is also the chairman of the corporate governance committee, a member of the nomination committee and the remuneration committee of the Company. He graduated from the Victoria University of Switzerland with a PhD in Business Administration in 2009. He received a Master Degree in Business Administration from the University of Northern Virginia in 2006 and a Doctor's Degree in Business Administration from Warnborough College-UK in 2007, an EMBA degree from the School of Continuing Education at Tsinghua University in Beijing and an EMBA degree from Peking University.

Dr. Ho has more than 30 years senior management experience in various industries and listed companies including hotel management, natural gas exploration, tourism, catering, technology development and real estates development.

執行董事

譚頌榮先生，現年60歲，自二零二零年十月起出任本公司主席。譚先生於國內持有多家公司，並於房地產開發、酒店營運及發展大型商業項目方面擁有逾30年經驗。彼亦於國內貿易、金融及飲食等多類商業活動擁有相當豐富之管理經驗。譚先生於二零一一年在廣州中山大學哲學系管理哲學博士課程研修班結業。譚先生於二零一一年七月獲時任香港特別行政區行政長官頒發行政長官社區服務獎狀，表揚譚先生積極參與社區服務，尤其致力為在內地置業的本港業主爭取權益。

何則文博士，現年59歲，自二零二二年四月起出任本公司執行董事。彼亦為本公司企業管治委員會主席，提名委員會及薪酬委員會成員。彼畢業於瑞士維多利亞大學並於二零零九年獲頒發工商管理哲學博士學位。何博士於二零零六年獲美國北維珍利亞大學頒發工商管理碩士學位，並於二零零七年獲英國溫布林大學頒發工商管理博士學位，何博士亦獲北京清華大學繼續教育學院及北京大學分別頒發行政人員工商管理碩士學位。

何博士擁有逾30年於各行業及上市公司之高級管理經驗，其中包括酒店管理、天然氣開發、旅遊、餐飲、科技發展及房地產發展。

Directors' Profile

董事簡介

EXECUTIVE DIRECTORS (CONTINUED)

Dr. Ho has been:

- 1) Vice Chairman of Beijing Longquan Hotel (1999–2002);
- 2) Managing Director for the Beijing Yijingyuan real estate development project* of Beijing Chengrong Real Estate Development Company Limited* (1999–2002);
- 3) Director and Deputy General Manager of Aviation Industry Corporation of China (2001–2002);
- 4) Chief Executive Officer of Hong Kong Wing On Travel Services Limited (2002);
- 5) Chief Executive Officer of Dong Fang Gas Holdings Limited (2002–2005);
- 6) Legal Representative of Harbin Singapore Hotel (2002–2007);
- 7) Executive Director of SHS Holdings Limited (2003–2005);
- 8) Executive Director of HLH Group Limited (2003–2006);
- 9) Vice Chairman of Qitaihe Xunda Gas Co., Ltd.* (2003–2005);
- 10) Legal Representative of Luoyang Golden Gulf Hotel (2004–2020);
- 11) Managing Director of Henan Zhongtian Beidou Satellite Application Industry Development Co., Ltd.* (2017–2018); and
- 12) Co-CEO and Executive President of Henan Military Industry Aerospace Science and Technology Development Co. Ltd.* (2017–2021).

Dr. Ho is currently the Chairman and Associate Director of China Police Network Technology (Beijing) Co., Ltd.* and the Chairman of the board of supervisors of Tiancheng Jiafu Energy Technology Co. Ltd.*.

執行董事(續)

何博士歷任：

- 1) 北京龍泉賓館副主席及副董事長(一九九九年至二零零二年)；
- 2) 北京成榮房地產開發有限公司—北京怡景園房地產項目執行董事總經理(一九九九年至二零零二年)；
- 3) 中國航空工業集團有限公司董事及副總經理(二零零一年至二零零二年)；
- 4) 香港永安旅遊有限公司首席執行官(二零零二年)；
- 5) 東方燃氣集團有限公司首席執行官(二零零二年至二零零五年)；
- 6) 哈爾濱新加坡大酒店法人代表(二零零二年至二零零七年)；
- 7) 四合成有限公司執行董事(二零零三年至二零零五年)；
- 8) 蓬萊發集團有限公司執行董事(二零零三年至二零零六年)；
- 9) 七台河迅達燃氣有限公司副主席(二零零三年至二零零五年)；
- 10) 洛陽金水灣大酒店法人代表(二零零四年至二零零二年)；
- 11) 河南省中天北斗衛星產業發展有限公司董事總經理(二零一七年至二零一八年)；及
- 12) 河南省軍工航天科技有限公司聯席執行官及執行總裁(二零一七年至二零二一年)。

何博士現時為中警通網路技術北京有限公司主席及聯席董事，及為天成佳富能源技術有限公司監事會主席。

Directors' Profile

董事簡介

EXECUTIVE DIRECTORS (CONTINUED)

Mr. Lu Zhiming, aged 57, has been an executive director of the Company since November 2022. He joined the Group on 20 July 2022 and acted as the chairman of the board of Rosedale Hotel Shenyang Company Limited, one of the subsidiaries of the Group. Mr. Lu has over 30 years of senior management experience in various industries, including marketing management, tourism, catering, hotel management and hotel business development of well-known state-owned enterprises in the PRC. Mr. Lu has been a local marketing director of Guang Zhou Wanbao Group Co., Ltd. during the period from September 1982 to July 1999. During his tenure, he was mainly responsible for asset management, including the transformation of factory buildings and hotels. Mr. Lu has been a deputy general manager of Guangxi Lijiang Digital International Travel Agency Co., Ltd. from March 2000 until 2021. During his tenure, he was mainly responsible for formulating the establishment of tourism resources in the province, maintaining the strategic strategy of self-owned and third-party hotels, operating self-owned hotels and developing the hotel business.

Mr. Tsang Ming To, aged 45, has been an executive director of the Company since October 2022. Mr. Tsang obtained a degree of Bachelor of Business Administration (Honors) in Business Administration from The Chinese University of Hong Kong in 1999. He has been the Deputy General Manager of Clement Shield Group from February 2020 to August 2021. During his tenure, he was mainly responsible to establish and maintain information networks and relationships globally with relevant government, intelligence, law enforcement and security contacts, as well as corporate and third-party resources, to inform both changing strategy requirements and immediate operational risks and manage the allocated budgets and financial resources effectively and efficiently.

執行董事(續)

陸志明先生，現年57歲，自二零二二年十一月起出任本公司執行董事。彼於二零二二年七月二十日加入本集團，並於本集團其中一間附屬公司瀋陽珀麗酒店有限公司擔任董事長。陸先生於各行業擁有逾三十年高級管理經驗，其中包括國內知名國企行銷管理、旅遊、餐飲、酒店管理及酒店業務發展。陸先生於一九八二年九月至一九九九年七月曾擔任廣州萬寶集團有限公司地方行銷主任。於任職期間，彼主要負責資產管理，包括廠房及酒店改造。陸先生於二零二零年三月直至二零二一年曾擔任廣西瀋江數字化國際旅行社有限公司副總經理。於任職期間，彼主要負責制定省內旅遊資源建立，維護自有及第三方酒店戰略性策略，運營自有酒店及開發酒店業務。

曾銘滔先生，現年45歲，自二零二二年十月起出任本公司執行董事。曾先生於一九九九年獲得香港中文大學工商管理(榮譽)工商管理學士學位。彼於二零二零年二月至二零二一年八月曾擔任Clement Shield Group副總經理。於任職期間，彼主要負責與相關政府、情報、執法及安全聯繫人以及企業及第三方資源建立及維護全球資訊網絡及關係，以告知不斷變化的戰略需求及即時營運風險，並有效及高效地管理分配的預算及財務資源。

Directors' Profile 董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Zeng Guang, aged 28, has been an independent non-executive Director of the Company since April 2022. He is also the chairman of the remuneration committee, and a member of the audit committee, the nomination committee and the corporate governance committee of the Company. He graduated from Xinyang Agriculture and Forestry University as Bachelor of Agriculture in 2018. Mr. Chen has been the Regional General Manager of Zhengzhou Zhoumo Catering Services Co. Ltd.* in the Zhengzhou region during the period from December 2018 to September 2020. During his tenure, he was mainly responsible for the daily operation and management of all local restaurants in the region, as well as planning and developing new restaurants. Since November 2020 and up to present, Mr. Chen is the Deputy General Manager of Guangzhou Jinxin Property Management Co., Ltd.* and is mainly responsible for property development projects and operation management.

獨立非執行董事

陳增光先生，現年28歲，自二零二二年四月起出任本公司獨立非執行董事。彼亦為本公司薪酬委員會主席，以及本公司審核委員會、提名委員會及企業管治委員會成員。陳先生於二零一八年畢業於信陽農林學院並獲授予農學學士。自二零一八年十二月至二零二零年九月期間任職鄭州市周沫餐飲服務有限公司鄭州區區域總經理，任職期間主要負責當地所有門店的日常運營與管理，以及新店的開發與籌備工作。自二零二零年十一月至今，陳先生在廣州錦欣物業管理有限公司任職副總經理，主要負責物業發展項目與運營管理。

Directors' Profile

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

Mr. Tong Wing Chi, aged 41, has been an independent non-executive Director of the Company since September 2022. He is also the chairman of the Audit Committee and the Nomination Committee, and a member of the Remuneration Committee and the Corporate Governance Committee of the Company. He obtained a degree of Bachelor of Arts (Honors) in Accountancy from The Hong Kong Polytechnic University in November 2004 and has been a member of the Hong Kong Institute of Certified Public Accountants since September 2008. Mr. Tong has over 15 years of experience in auditing, accounting and financial reporting. Mr. Tong started his career in Deloitte Touche Tohmatsu from September 2004 to February 2010 with his last position as an audit senior. He then worked in DTZ Debenham Tie Leung as a senior accountant from March 2010 to October 2011. Mr. Tong returned to Deloitte Touche Tohmatsu in October 2011 as an audit manager and his last held position was a manager of CXO advisory service when he left the company in February 2014. Mr. Tong has been a managing director of Victory Success Consulting Limited since July 2018 and a managing partner of Edward and Stan Global Advisory Limited since November 2019. Mr. Tong is an independent non-executive director of PF Group Holdings Limited (stock code: 8221, a company listed on GEM of The Stock Exchange of Hong Kong Limited) since 6 October 2021 and an independent non-executive director of CHTC Fong's International Company Limited (stock code: 641, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited) since 1 March 2022. Mr. Tong had been an independent non-executive director of Trendzon Holdings Group Limited (stock code: 1865, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited) for the period from 21 September 2020 to 31 March 2022.

獨立非執行董事(續)

唐永智先生，現年41歲，自二零二二年九月起出任本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會主席，以及薪酬委員會及企業管治委員會成員。於二零零四年十一月取得香港理工大學會計學(榮譽)文學士學位並自二零零八年九月起一直為香港會計師公會會員。唐先生在審核、會計及財務報告方面擁有逾15年經驗。唐先生於德勤•關黃陳方會計師行展開其職業生涯，於二零零四年九月至二零一零年二月期間任職，最後職位為高級核數員。彼其後於二零一零年三月至二零一一年十月期間於戴德梁行有限公司擔任高級會計師。唐先生於二零一一年十月重回德勤•關黃陳方會計師行，擔任審計經理，而彼於二零一四年二月離開該公司前的最後職位為首席商管諮詢服務經理。唐先生自二零一八年七月起擔任永勝諮詢有限公司的董事總經理及自二零一九年十一月起擔任匯萃國際諮詢有限公司的管理合夥人。唐先生自二零二一年十月六日起擔任PF Group Holdings Limited(股份代號：8221，一間於香港聯合交易所有限公司GEM上市的公司)的獨立非執行董事，並自二零二二年三月一日起擔任中國恒天立信國際有限公司(股份代號：641，一間於香港聯合交易所有限公司主板上市的公司)的獨立非執行董事。唐先生於二零二零年九月二十一日至二零二二年三月三十日期間擔任卓航控股集團有限公司(股份代號：1865，一間於香港聯合交易所有限公司主板上市的公司)的獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

Mr. Wan Kwun Lun, aged 34, has been an independent non-executive Director of the Company since October 2022. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. He obtained a degree of Bachelor of Arts (Honors) in Physical Education and Recreation Management from The Hong Kong Baptist University in 2013. Mr. Wan has over 8 years of experience in financing and asset management. Mr. Wan worked in KGI Securities (HK) Limited from October 2014 to November 2015 as a vice president. He then worked in Finet Holdings Limited as a financial analyst from October 2015 to June 2017 and Wilson International Finance Holding Limited as a director from June 2017 to February 2020. Mr. Wan has been a director of Credit Prestige International Education Consulting Limited since April 2018 and a President of Asset Management of China Zhong Heng Finance Group Limited since March 2020.

獨立非執行董事(續)

溫冠麟先生，現年34歲，自二零二二年十月起出任本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會，以及企業管治委員會成員。彼於二零一三年取得香港浸會大學體育及康樂管理(榮譽)文學士學位。溫先生於融資及資產管理方面擁有逾8年經驗。溫先生於二零一四年十月至二零一五年十一月期間於凱基證券(香港)有限公司擔任副總裁。其後，彼於二零一五年十月至二零一七年六月於財華社集團有限公司擔任財務分析師，並於二零一七年六月至二零二零年二月於匯生國際金融集團有限公司擔任董事。溫先生自二零一八年四月起擔任殷鼎國際教育顧問有限公司董事，並自二零二零年三月起擔任中國中恆金融集團有限公司資產管理總裁。

* For identification purpose only

* 僅供識別

Senior Management's Profile

高級管理人員簡介

Mr. Lau Ka Kit, Ken, aged 51, has been the Financial Controller of the Company since April 2015 and is also a director of various subsidiaries of the Company. He has over 20 years of progressive accounting experience through management roles for a variety of public and private multinational corporations. Mr. Lau is a member of CPA Australia and a certificate holder of American Institute of Certified Public Accountants.

Mr. Yuen Wai Keung, aged 42, was appointed as the company secretary of the Company on 7 June 2023. He holds a bachelor degree of business administration, a master degree of corporate governance and is an associate of the Hong Kong Chartered Governance Institute and the Hong Kong Institute of Chartered Secretaries. Mr. Yuen has extensive experience in corporate compliance. Mr. Yuen is currently a managing director of a corporate professional service firm in Hong Kong.

劉家杰先生，現年51歲，自二零一五年四月出任本公司之財務總監，並為本公司多間附屬公司之董事。彼於多間不同的公眾及私營跨國公司擔任管理人員職位並積逾20年會計經驗。劉先生為澳洲會計師公會會員及美國註冊會計師協會之證書持有人。

袁偉強先生，現年42歲，於二零二三年六月七日出任本公司之公司秘書。彼持有工商管理學士學位及企業管治碩士學位，並為香港公司治理公會及香港特許秘書公會會員。袁先生於公司合規方面擁有豐富經驗。袁先生目前為香港一間公司專業服務公司的常務董事。

Corporate Governance Report

企業管治報告

INTRODUCTION

GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (“Company”) is committed to maintaining good corporate governance practices which are crucial to the development of the Company and can safeguard the interests of its shareholders (“Shareholders”). The board of directors of the Company (“Board” and “Directors” respectively) has adopted various policies and procedures to ensure compliance with the code provisions set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange of Hong Kong Limited (“Stock Exchange”). In the opinion of the Board, the Company had complied with the code provisions of the CG Code throughout the year ended 31 December 2022 (“Year”), except for code provision(s) C.2.1, C.1.6 and F.2.2 with considered reason(s) explained below.

CORPORATE STRATEGY AND LONG TERM BUSINESS MODEL

During the Year, the Company was principally engaged in the sector of hotel investment in the People’s Republic of China (“PRC”). The Company’s corporate objective is to create and enhance value for Shareholders. To achieve this corporate objective, the business strategies of the Company are to maintain the long term growth and the profitability of the Company. Coupled with the development plan for the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) of the government of the PRC, the Directors see that our main operations continue to stay within the core engine of the development in the region. The Company is committed to maintaining a solid and healthy financial status with a solid cash balance and an efficient debt/equity ratio that will enable the Company to finance the existing operations and proceed with potential investments.

緒言

大灣區聚變力量控股有限公司(「本公司」)致力於維持良好企業管治常規，其對本公司發展及保障本公司股東(「股東」)權益至為重要。本公司董事會(分別為「董事會」及「董事」)已採納各項政策及程序，以確保符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之守則條文。董事會認為，本公司於截至二零二二年十二月三十一日止年度(「本年度」)內一直遵守企業管治守則之守則條文，惟於下文解釋之已闡明原因而未符合之守則條文第C.2.1條、C.1.6條及第F.2.2條除外。

企業策略及長遠業務模式

於本年度內，本公司主要在香港及中華人民共和國(「中國」)從事酒店投資業務。本公司之企業宗旨乃為股東創造及提升價值。為此，本公司之業務策略為維持本公司長遠盈利增長。加上中國政府的粵港澳大灣區(大灣區)的發展規劃，董事認為，我們的主要業務仍然為該地區發展的核心驅動業務。本公司矢志憑藉穩健之現金結餘及行之有效的債務／權益比率，維持穩健之財務狀況，藉此為本公司現有營運提供資金，並進行潛在投資。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Board currently comprises seven Directors including four executive Directors (“Executive Directors”) and three independent non-executive Directors (“INED(s)”) whose biographical details are set out in the “Directors’ Profile” in this annual report.

The Board is principally accountable to Shareholders and responsible for the leadership and control of the Company and its subsidiaries (collectively, “Group”), including formulating strategies, establishing strategic directions, overseeing the Group’s businesses and systems of risk management and internal controls, monitoring operating and financial performance, setting objectives and business development plans, and monitoring the performance of senior management.

The Board has delegated operational decisions to the Executive Directors. Daily operations and administration are delegated to the management.

In addition, the Board has established the audit committee, the remuneration committee, the nomination committee and the corporate governance committee to oversee particular aspects of the Company’s affairs.

The Board meets regularly each year to review the financial and operating performance of the Group, and review and approve the Group’s annual and interim results, and other matters which need to be dealt with. Additional Board meetings will be held as and when required. Resolutions in writing may be passed by all Directors in lieu of a meeting pursuant to bye-laws of the Company (“Bye-Laws”).

During the Year, sixteen (16) full Board meetings (including four regular Board meetings) were held.

董事會

董事會現由七位董事組成，包括四名執行董事（「執行董事」）及三名獨立非執行董事（「獨立非執行董事」），彼等之履歷詳情載於本年報之董事簡介。

董事會主要向股東負責，並負責本公司及其附屬公司（統稱「本集團」）的領導及監控，包括制定策略及訂立策略方針、監督本集團業務以及風險管理及內部監控制度、監察營運及財務表現、設定目標及業務發展計劃，以及監察高級管理人員之表現。

董事會已授權予執行董事，作營運決策。日常營運及管理則委派予管理層負責。

此外，董事會已成立審核委員會、薪酬委員會、提名委員會及企業管治委員會，以監察本公司特定事務範疇。

董事會每年定期開會，以檢討本集團之財務及經營方面之表現，並審閱及批准本集團之全年及中期業績及其他需處理之事項。董事會於有需要時會額外舉行會議。根據本公司之公司細則（「公司細則」），全體董事可以通過書面決議代替舉行會議。

於本年度內，董事會舉行了十六(16)次全體董事會會議（包括四次定期會議）。

Corporate Governance Report

企業管治報告

The attendance of each Board member at the full meetings of the Board and the annual general meeting of the Company held during the Year is set out as follows:

各董事會成員於本年度內舉行的全體董事會會議及本公司股東週年大會之出席情況如下：

Directors	董事	Number of Meetings Attended/Held	
		Board Meeting	Annual General Meeting
		董事會會議	股東週年大會
Executive Directors		執行董事	
Mr. Tam Chung Sun (Chairman)	譚頌樂先生(主席)	8/16	0/1
Dr. Ho Chuk Man, James (appointed with effect from 22 April 2022)	何則文博士 (自二零二二年四月二十二日起獲委任)	10/11	1/1
Mr. Lu Zhiming (appointed with effect from 11 November 2022)	陸志明先生 (自二零二二年十一月十一日起獲委任)	0/1	N/A不適用
Mr. Tsang Ming To (appointed with effect from 17 October 2022)	曾銘滔先生 (自二零二二年十月十七日起獲委任)	2/2	N/A不適用
Mr. Lai Tsz Wah (resigned with effect from 1 August 2022)	賴子華先生 (自二零二二年八月一日起辭任)	8/8	N/A不適用
Mr. Liu Hao (resigned with effect from 3 March 2022)	劉浩先生 (自二零二二年三月三日起辭任)	2/2	N/A不適用
Mr. Wong Kam Fai (appointed with effect from 1 August 2022 and resigned with effect from 8 August 2022)	黃錦輝先生 (自二零二二年八月一日起獲委任及自二零二二年八月八日起辭任)	N/A不適用	N/A不適用
Independent Non-executive Directors		獨立非執行董事	
Mr. Chen Zeng Guang (appointed with effect from 22 April 2022)	陳增光先生 (自二零二二年四月二十二日起獲委任)	11/11	0/1
Mr. Tong Wing Chi (appointed with effect from 19 September 2022)	唐永智先生 (自二零二二年九月十九日起獲委任)	4/4	1/1
Mr. Wan Kwun Lun (appointed with effect from 17 October 2022)	溫冠麟先生 (自二零二二年十月十七日起獲委任)	2/2	N/A不適用
Mr. Kwok Ka Lap, Alva (resigned with effect from 22 April 2022)	郭嘉立先生 (自二零二二年四月二十二日起辭任)	4/4	N/A不適用
Mr. Poon Kwok Hing, Albert (resigned with effect from 10 October 2022)	潘國興先生 (自二零二二年十月十日起辭任)	12/12	0/1
Mr. Sin Chi Fai (resigned with effect from 11 November 2022)	冼志輝先生 (自二零二二年十一月十一日起辭任)	13/14	0/1

Corporate Governance Report

企業管治報告

RELATIONSHIP BETWEEN THE BOARD MEMBERS

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relations) between each other.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has purchased appropriate directors and officers liability insurance in respect of legal actions against the Directors and officers of the Group arising from the performance of his/her duties.

CHAIRMAN AND MANAGING DIRECTOR

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present have any officer with the title of “chief executive officer” but instead the duties of chief executive officer are performed by managing director.

The chairman of the Company (“Chairman”) is responsible for the leadership of the Board, and the formulation of strategies and policies of the Group while the managing director of the Company (“Managing Director”) is responsible for the management of the business of the Group, and the implementation of major strategies. The division of responsibilities between the Chairman and the Managing Director is clearly established and set out in writing. Mr. Tam Chung Sun is the Chairman and Mr. Lai Tsz Wah (resigned with effect from 1 August 2022) is the former Managing Director.

Since the resignation of Mr. Lai Tsz Wah as Managing Director and Executive Director of the Company on 1 August 2022, the position of Managing Director has been vacated. In order to ensure smooth operation, the Executive Directors are responsible for implementing the Company’s strategy, managing and monitoring the performance of the management and overseeing the daily operations of the Company.

Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Tam Chung Sun, the Chairman, was unable to attend the annual general meeting of the Company held on 27 September 2022 (“2022 AGM”) due to COVID-19 restrictions. Dr. Ho Chuk Man, James, an executive Director, attended and took the chair of the 2022 AGM in accordance with Bye-Law 68 of the Bye-Laws and answered questions from shareholders of the Company.

董事會成員間之關係

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

董事及行政人員責任保險

本公司已為董事及本集團之行政人員購買適當的董事及行政人員責任保險，以就彼等因履行職務所面對的法律行動提供保障。

主席及董事總經理

企業管治守則之守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司目前沒有「行政總裁」一職，而行政總裁的職務是由董事總經理履行。

本公司主席(「主席」)負責領導董事會及制定本集團的策略及政策，而本公司董事總經理(「董事總經理」)負責本集團之業務管理及執行重要決策。主席與董事總經理之間職責分工清晰並已予以書面訂明。譚頌樂先生為主席，賴子華先生(自二零二二年八月一日起辭任)為前任董事總經理。

自賴子華先生於二零二二年八月一日辭任董事總經理及執行董事的職務後，該職位一直懸空。為確保順利運作，執行董事負責執行本公司之策略、管理及監察管理層的表現及監督本公司的日常營運。

企業管治守則之守則條文第F.2.2條規定，董事會主席應出席股東週年大會。主席譚頌樂先生因COVID-19的限制，未能出席於二零二二年九月二十七日舉行之股東週年大會(「二零二二年股東週年大會」)。執行董事何則文博士出席二零二二年股東週年大會，並根據公司細則第68條擔任大會主席，以及回答本公司股東的提問。

Corporate Governance Report

企業管治報告

NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence from each of the INEDs as required under Rule 3.13 of the Listing Rules. On 29 July 2022, the nomination committee of the Company (“Nomination Committee”) held a meeting to assess the independence of INEDs. Taking into account the independence criteria set out in Rule 3.13 of the Listing Rules, the Nomination Committee considered that all INEDs remained independent.

Pursuant to C.1.6 of the CG Code, INEDs should attend the annual general meeting of the Company to gain and develop a balanced understanding of the views of the Shareholders. The former INEDs, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai, and the current INED, Mr. Chen Zeng Guang, did not attend the annual general meeting of the Company held on 2022 AGM due to other business engagements.

During the Year, the chairman of the Board had held a meeting with the INEDs without the presence of the other Executive Directors and non-executive Directors.

DIRECTORS’ TRAINING AND PROFESSIONAL DEVELOPMENT

According to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills.

During the Year, Directors were provided with materials on the corporate governance and the latest developments of the Listing Rules for their reading. Directors were also provided with monthly updates on the Group’s business and financial matters.

From time to time, the company secretary of the Company (“Company Secretary”) circulates details of training courses which may be of interests to the Directors. The Directors are encouraged to attend the relevant training courses and seminars organised by professional bodies at the Company’s expenses.

非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認書。於二零二二年七月二十九日，本公司提名委員會（「提名委員會」）舉行會議，就獨立非執行董事之獨立性作出評估。就上市規則第3.13條所載之獨立性準則作出考慮，本公司提名委員會認為所有獨立非執行董事仍具獨立性。

根據企業管治守則第C.1.6條，獨立非執行董事應出席本公司股東週年大會，以對股東的意見有公正的了解。前任獨立非執行董事潘國興先生、冼志輝先生以及現任獨立非執行董事陳增光先生因其他公務，未能出席本公司二零二二年度股東週年大會。

於本年度內，董事會主席在其他執行董事及非執行董事不在場情況下與獨立非執行董事舉行了一次會議。

董事培訓及專業發展

根據企業管治守則之守則條文第C.1.4條，所有董事應參與持續專業發展，發展並更新其知識及技能。

於本年度內，董事獲提供有關企業管治及有關上市規則最新發展之材料以供閱讀。董事亦獲提供有關本公司業務和財務事宜之每月更新資料。

本公司之公司秘書（「公司秘書」）不時傳閱董事可能有興趣參與之培訓課程的詳情。本公司鼓勵董事出席由專業團體舉辦的相關培訓課程及講座，費用由本公司支付。

Corporate Governance Report

企業管治報告

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT (CONTINUED)

According to the records received by the Company, the current Directors (namely, Mr. Tam Chung Sun, Dr. Ho Chuk Man, James, Mr. Lu Zhiming, Mr. Tsang Ming To, Mr. Chen Zeng Guang, Mr. Tong Wing Chi, Mr. Wan Kwun Lun, participated in continuous professional development during the Year by reading materials provided by the Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiries with all the Directors and they have confirmed their compliance with the required standard set out in the Model Code during the Year.

AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with written terms of reference in line with the CG Code.

The Audit Committee currently comprises three INEDs, namely, Mr. Tong Wing Chi (chairman of the Audit Committee), Mr. Chen Zeng Guang and Mr. Wan Kwun Lun.

The main responsibilities of the Audit Committee are (i) to review the financial information of the Company and to oversee the relationship with the external auditor; (ii) to assist the Board to review the Group's financial reporting system, and risk management and internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function); and (iii) to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor.

董事培訓及專業發展(續)

根據本公司所收到的記錄，現任董事（即譚頌樂先生、何則文博士、陸志明先生、曾銘滔先生、陳增光先生、唐永智先生、溫冠麟先生），於本年度內均透過閱讀由本公司提供之材料，參與持續專業發展。

董事之證券交易

本公司已採納載於上市規則附錄十之上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事買賣本公司證券之守則。本公司已向所有董事作出特定查詢，而彼等已確認於本年度內遵守標準守則之所需標準。

審核委員會

本公司已成立審核委員會（「審核委員會」），並依照企業管治守則訂明其書面職權範圍。

審核委員會現由三名獨立非執行董事唐永智先生（審核委員會主席）、陳增光先生及溫冠麟先生組成。

審核委員會主要職責為(i)審閱本公司財務資料，以及管理與外聘核數師的關係；(ii)協助董事會審閱本集團之財務申報機制及風險評估及內部監控制度（包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足）；及(iii)就外聘核數師的委任、重新委任及罷免向董事會提供建議。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (CONTINUED)

During the Year, the Audit Committee held six meetings and performed, inter alia, the following work:

- (1) reviewed the financial reporting matters including the annual results for the year ended 31 December 2021 and the interim results for the six months ended 30 June 2022 and make recommendations to the Board;
- (2) made recommendations to the Board on the appointment of Yongtuo Fuson CPA Limited as external auditor of the Company for the financial year ended 31 December 2021 to fill the casual vacancy following the resignation of TANDEM (HK) CPA Limited.
- (3) made recommendations to the Board on the appointment of McMillan Woods (Hong Kong) CPA Limited as external auditor of the Company for the financial year ended 31 December 2021 to fill the casual vacancy following the resignation of Yongtuo Fuson CPA Limited;
- (4) approved the engagement letter of external auditor for the year ended 31 December 2021;
- (5) considered and made recommendation to the Board on the re-appointment of external auditor at the 2022 AGM; and
- (6) reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group.

審核委員會(續)

於本年度內，審核委員會舉行了六次會議，並主要履行以下工作：

- (1) 審閱財務申報事宜，包括截至二零二一年十二月三十一日止年度之全年業績及截至二零二二年六月三十日止六個月之中期業績，並向董事會提出建議；
- (2) 建議董事會於截至二零二一年十二月三十一日止財政年度委任永拓富信會計師事務所有限公司為本公司之外聘核數師，以填補灝天(香港)會計師事務所有限公司辭任後之臨時空缺；
- (3) 建議董事會於截至二零二一年十二月三十一日止財政年度委任長青(香港)會計師事務所有限公司為本公司之外聘核數師，以填補永拓富信會計師事務所有限公司辭任後之臨時空缺；
- (4) 批准外聘核數師截至二零二一年十二月三十一日止年度之聘任書；
- (5) 考慮及建議董事會於二零二二年股東週年大會上續聘外聘核數師；及
- (6) 檢討本集團之風險管理及內部監控制度是否足夠及成效。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (CONTINUED)

The attendance of individual members at the meetings of the Audit Committee held during the Year is as follows:

審核委員會(續)

各審核委員會成員於本年度內舉行的會議之出席情況如下：

Members of Audit Committee	審核委員會成員	Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Tong Wing Chi (appointed with effect from 19 September 2022)	唐永智先生 (自二零二二年九月十九日起獲委任)	N/A不適用
Mr. Chen Zeng Guang (appointed with effect from 22 April 2022)	陳增光先生 (自二零二二年四月二十二日起獲委任)	3/3
Mr. Wan Kwun Lun (appointed with effect from 17 October 2022)	溫冠麟先生 (自二零二二年十月十七日起獲委任)	N/A不適用
Mr. Kwok Ka Lap, Alva (resigned with effect from 22 April 2022)	郭嘉立先生 (自二零二二年四月二十二日起辭任)	3/3
Mr. Poon Kwok Hing, Albert (resigned with effect from 10 October 2022)	潘國興先生 (自二零二二年十月十日起辭任)	6/6
Mr. Sin Chi Fai (resigned with effect from 11 November 2022)	冼志輝先生 (自二零二二年十一月十一日起辭任)	6/6

REMUNERATION COMMITTEE

The Company has established a remuneration committee ("Remuneration Committee") with written terms of reference in line with the CG Code.

The Remuneration Committee currently comprises three INEDs, namely Mr. Chen Zeng Guang (chairman of the Remuneration Committee), Mr. Tong Wing Chi and Mr. Wan Kwun Lun, and one Executive Director, namely, Dr. Ho Chuk Man, James.

The main responsibilities of the Remuneration Committee are (i) to consider and to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management of the Company; (ii) to review and determine the remuneration and compensation packages of the Executive Directors and the senior management of the Company; and (iii) to make recommendations to the Board on the remuneration of non-executive Directors.

薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，並依照企業管治守則訂明其書面職權範圍。

薪酬委員會現由三名獨立非執行董事陳增光先生(薪酬委員會主席)、唐永智先生及溫冠麟先生，以及一名執行董事何則文博士組成。

薪酬委員會之主要職責為(i)考慮及向董事會建議本公司所有董事及高級管理人員之薪酬政策及架構；(ii)審閱及釐定本公司執行董事及高級管理人員之薪酬待遇及賠償安排；及(iii)向董事會建議非執行董事之薪酬。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE (CONTINUED)

During the Year, the Remuneration Committee held seven meetings and performed, inter alia, the following work:

- (1) reviewed and approved the remuneration packages of the new Executive and INEDs;
- (2) reviewed the remuneration policy of the Company and the remuneration packages of the Executive Directors and the senior management of the Company for 2022; and
- (3) reviewed and made recommendation to the Board on the remuneration of the INEDs for 2023.

The attendance of individual members at the meetings of the Remuneration Committee held during the Year is set out below:

薪酬委員會(續)

於本年度內，薪酬委員會舉行了七次會議，並主要履行以下工作：

- (1) 檢討及批准新執行董事及獨立非執行董事之薪酬待遇；
- (2) 檢討本公司之薪酬政策及本公司執行董事及高級管理人員於二零二二年之薪酬待遇；及
- (3) 檢討獨立非執行董事於二零二三年之薪酬，並向董事會提出建議。

各薪酬委員會成員於本年度內舉行的會議之出席情況如下：

Members of Remuneration Committee	薪酬委員會成員	Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Chen Zeng Guang (appointed with effect from 22 April 2022)	陳增光先生 (自二零二二年四月二十二日起獲委任)	6/6
Mr. Tong Wing Chi (appointed with effect from 19 September 2022)	唐永智先生 (自二零二二年九月十九日起獲委任)	3/3
Mr. Wan Kwun Lun (appointed with effect from 17 October 2022)	溫冠麟先生 (自二零二二年十月十七日起獲委任)	1/1
Dr. Ho Chuk Man, James (appointed with effect from 8 August 2022)	何則文博士 (自二零二二年八月八日起獲委任)	3/6
Mr. Kwok Ka Lap, Alva (resigned with effect from 22 April 2022)	郭嘉立先生 (自二零二二年四月二十二日起辭任)	N/A不適用
Mr. Poon Kwok Hing, Albert (resigned with effect from 10 October 2022)	潘國興先生 (自二零二二年十月十日起辭任)	4/4
Mr. Lai Tsz Wah (resigned with effect from 1 August 2022)	賴子華先生 (自二零二二年八月一日起辭任)	1/1
Mr. Wong Kam Fai (appointed with effect from 1 August 2022 and resigned with effect from 8 August 2022)	黃錦輝先生 (自二零二二年八月一日起獲委任及自二零二二年八月八日起辭任)	N/A不適用

Directors are remunerated with reference to their respective duties and responsibilities with the Company and prevailing market conditions.

董事之薪酬乃根據彼等各自於本公司之職責及目前市況而釐定。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE (CONTINUED)

During the Year, no Directors were involved in deciding his own remuneration.

Details of emoluments of the Directors for the Year are disclosed in note 12 to the consolidated financial statements of this annual report.

The remuneration of the members of the senior management for the Year is within the following bands:

Up to HK\$1,000,000

1,000,000港元止

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NOMINATION COMMITTEE

The Company has established a nomination committee (“Nomination Committee”) with written terms of reference in line with the CG Code.

The Nomination Committee currently comprises two INEDs, namely, Mr. Tong Wing Chi (chairman of the Nomination Committee), Mr. Chen Zeng Guang and Mr. Wan Kwun Lun and one Executive Director, namely, Dr. Ho Chuk Man, James.

The main responsibilities of the Nomination Committee are (i) to review the structure, size and composition, and the diversity of the Board at least annually with due regard to the Board Diversity Policy (as defined below) and make recommendations on any proposed changes to the Board to complement the corporate strategy of the Company; (ii) to identify individuals suitably qualified to become members of the Board having due regard to the Board Diversity Policy; (iii) to assess the independence of INEDs; (iv) to review regularly the time required from a Director to perform his/her responsibilities to the Company; and (v) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; (vi) to review the Board Diversity Policy, as appropriate, and review the measurable objectives, if any, that the Board has set for achieving diversity on the Board, as well as assess the progress on achieving the objectives; and (vii) to review the Board Nomination Policy (as defined below), as appropriate.

薪酬委員會(續)

於本年度內，概無董事參與決定其本人之薪酬。

董事於本年度之酬金詳情載於本年報綜合財務報表附註12。

高級管理人員於本年度之薪酬在以下範圍內：

**Number of
Senior
Management
高級管理人員數目**

提名委員會

本公司已成立提名委員會(「提名委員會」)，並依照企業管治守則訂明其書面職權範圍。

提名委員會現由兩名獨立非執行董事唐永志先生(提名委員會主席)、陳增光先生及溫冠麟先生，以及一名執行董事何則文博士組成。

提名委員會之主要職責為(i)每年至少就董事會多元化政策(定義見下文)而檢討董事會架構、人數及組成，及多元化水平，並就任何為配合本公司之企業策略而擬對董事會作出的變動提出建議；(ii)經考慮董事會多元化政策物色具備合適資格之人士出任董事會成員；(iii)評核獨立非執行董事之獨立性；(iv)定期檢討董事為履行職責所需付出的時間；及(v)就委任或重新委任董事及董事繼任計劃向董事會提出建議；(vi)適時檢討董事會多元化政策及檢討董事會為實現多元化政策而制定之可計量目標(如有)及評估達標之進度；及(vii)適時檢討董事會提名政策(定義見下文)。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

During the Year, the Nomination Committee held seven meetings and performed, inter alia, the following work:

- (1) assessed the independence of INEDs;
- (2) considered and made recommendations to the Board on the re-appointment of retiring Directors at the 2022 AGM;
- (3) reviewed the nominations of Directors and recommended their appointments to the Board for approval;
- (4) reviewed the structure, size and composition of the Board in light of the Board Diversity Policy; and
- (5) reviewed the time required from a Director to perform his responsibilities to the Company.

The attendance of individual members at the meetings of the Nomination Committee held during the Year is as follows:

提名委員會(續)

於本年度內，提名委員會舉行了七次會議，並主要履行以下工作：

- (1) 評估獨立非執行董事之獨立性；
- (2) 考慮及建議董事會於二零二二年股東週年大會上重新委任退任董事；
- (3) 檢討董事的提名並提請董事會批准其委任；
- (4) 根據董事會多元化政策檢討董事會架構、人數及組成；及
- (5) 檢討董事為向本公司履行其職責而需付出的時間。

各提名委員會成員於本年度內舉行的會議之出席情況如下：

Members of Nomination Committee	提名委員會成員	Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Tong Wing Chi (appointed with effect from 19 September 2022)	唐永智先生 (自二零二二年九月十九日起獲委任)	3/3
Mr. Chen Zeng Guang (appointed with effect from 22 April 2022)	陳增光先生 (自二零二二年四月二十二日起獲委任)	6/6
Mr. Wan Kwun Lun (appointed with effect from 17 October 2022)	溫冠麟先生 (自二零二二年十月十七日起獲委任)	1/1
Dr. Ho Chuk Man, James (appointed with effect from 8 August 2022)	何則文博士 (自二零二二年八月八日起獲委任)	3/6
Mr. Kwok Ka Lap, Alva (resigned with effect from 22 April 2022)	郭嘉立先生 (自二零二二年四月二十二日起辭任)	N/A不適用
Mr. Poon Kwok Hing, Albert (resigned with effect from 10 October 2022)	潘國興先生 (自二零二二年十月十日起辭任)	1/1
Mr. Lai Tsz Wah (resigned with effect from 1 August 2022)	賴子華先生 (自二零二二年八月一日起辭任)	1/1
Mr. Wong Kam Fai (appointed with effect from 1 August 2022 and resigned with effect from 8 August 2022)	黃錦輝先生 (自二零二二年八月一日起獲委任及自二零二二年八月八日起辭任)	N/A不適用

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY

The Board recognizes the importance of diversity in relation to its business, and has adopted the Board diversity policy (“Board Diversity Policy”) to guide the Board in achieving its diversity in terms of gender, age, educational background, skills, knowledge, professional experience and length of service in order to enhance the effectiveness of the Board. For details of the gender ratio in the Company’s workforce as at 31 December 2022, please refer to the ESG report of the Company for the year ended 31 December 2022.

The Nomination Committee will give adequate consideration to the Board Diversity Policy when recommending candidates to the Board.

Board appointments will be based on merit, and candidates will be considered against objective criteria with due regard for the benefits of diversity each candidate can bring to the overall Board composition.

In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity, including but not limited to, those described above.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and recommend any required revisions to the Board for consideration and approval.

Having reviewed the Board Diversity Policy and taken into account the existing composition of the Board and the business nature of the Group, the Nomination Committee considered that increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development and plans to appoint at least one female Director by the end of December 2024.

董事會成員多元會政策

董事會深明多元化對其業務的重要性，並已採納董事會成員多元化政策（「董事會成員多元化政策」），以指引董事會在性別、年齡、教育背景、技能、知識、專業經驗及服務年限方面達致多元化，從而提升董事會的有效性。有關本公司截至二零二二年十二月三十一日的員工性別比例詳情，請參閱本公司截至二零二二年十二月三十一日止年度的ESG報告。

提名委員會向董事會推薦候選人時將充分考慮董事會成員多元化政策。

董事會成員的委任將以用人唯才為原則，並在考慮候選人時以客觀標準充分顧及各候選人可為董事會整體組成帶來的多元化裨益。

於檢討及評估董事會組成時，提名委員會將考慮於各方面多元化的裨益，包括但不限於上文所述者。

提名委員會將適時檢討董事會成員多元化政策，以確保其有效性，並向董事會提出任何修改建議以供董事會批准。

經檢討董事會成員多元化政策及考慮董事會現有組成及本集團的業務性質後，提名委員會認董事會層多元化程度增加為支持達到策略目標及可持續發展之必要元素，並計劃於二零二四年十二月底前任命至少一名女性董事。

BOARD NOMINATION POLICY

The Nomination Committee has adopted a Board nomination policy (“Nomination Policy”) which sets out the selection criteria and nomination procedures to identify, select and recommend candidates for Directors.

The Nomination Committee shall consider the following factors in assessing the suitability of a proposed candidate for directorship or for proposed re-appointment of a Director:

- (a) integrity;
- (b) qualifications including skills, knowledge and professional experience that are relevant to the Company’s business and corporate strategy;
- (c) commitment to devote sufficient time in carrying out duties as a director of the Company;
- (d) Board Diversity Policy and any measurable objectives adopted by the Board for achieving diversity on the Board;
- (e) for a proposed appointment of an INED, whether the candidate would be considered independent with reference to the independent guidelines set out in the Listing Rules;
- (f) in the case of a proposed re-appointment of an INED, the number of years he/she has already served; and
- (g) potential/actual conflict of interest that may create.

These factors are not meant to be exhaustive and decisive. The Nomination Committee may consider such other factors that may enhance the effectiveness of the Board.

The Nomination Committee shall, upon receipt of the proposal on appointment of a new Director made by any Board members and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the nomination criteria set out above and make recommendation for the Board’s consideration and approval. The Board will decide the appointment based on the recommendation of the Nomination Committee.

董事會提名政策

提名委員會已採納一項董事會提名政策（「提名政策」），當中載列物色、甄選及推薦董事候選人的甄選標準及提名程序。

提名委員會在評估建議候選人是否適合擔任董事或建議重新委任董事時將考慮以下因素：

- (a) 誠信；
- (b) 資格，包括技能、知識及與本公司業務及公司策略相關的專業經驗；
- (c) 承諾為履行作為本公司董事的職責投入足夠時間；
- (d) 董事會成員多元化政策及董事會為達致董事會多元化而採納的任何可計量目標；
- (e) 就建議委任獨立非執行董事而言，參考上市規則所載有關該候選人是否被視為獨立的指引；
- (f) 如被建議重新委任為獨立非執行董事，則考慮彼已服務的年期；及
- (g) 可能引致的潛在／實際的利益衝突。

該等因素並非旨在涵蓋所有因素，也不具決定性作用。提名委員會或會考慮可提升董事會有效性的有關其他因素。

提名委員會在收到任何董事會成員所提出委任新董事的建議及候選人的履歷資料（或相關詳情）後，須根據上文所載的提名標準評估該候選人，並作出推薦建議以供董事會考慮及批准。董事會將根據提名委員會的建議決定是否委任。

Corporate Governance Report

企業管治報告

BOARD NOMINATION POLICY (CONTINUED)

For re-appointment of retiring Directors, the Nomination Committee will review the overall service to the Company of the retiring Director who wishes to stand for re-election at the general meeting, including the attendance of Board and Board committee meetings, and the level of participation and performance on the Board during his/her term. The Nomination Committee will also review and determine whether the retiring Director continues to meet the nomination criteria set out above. The Nomination Committee will make recommendation to the Board and the Board will then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

CORPORATE GOVERNANCE COMMITTEE

The Company has established a corporate governance committee ("Corporate Governance Committee") with written terms of reference in line with the CG Code.

The Corporate Governance Committee currently comprises three INEDs, namely, Mr. Chen Zeng Guang, Mr. Tong Wing Chi and Mr. Wan Kwun Lun and one Executive Director, namely, Dr. Ho Chuk Man, James (Chairman of the Corporate Governance Committee).

The main responsibilities of the Corporate Governance Committee are (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; and (iv) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year, the Corporate Governance Committee held two meetings and had performed, inter alia, the following work:

- (1) reviewed the Company's practices on corporate governance and the Company's practices in compliance with legal and regulatory requirements;

董事會提名政策(續)

就重新委任退任董事而言，提名委員會將審閱有意於股東大會上重選連任的退任董事對本公司的整體服務，包括董事會及董事委員會會議的出席情況，以及彼於任期內在董事會的參與程度及表現。提名委員會亦會檢討及決定退任董事是否繼續符合上文所載的提名標準。提名委員會將向董事會提出建議，而董事會其後將就建議於股東大會上重選董事向股東提出建議。

企業管治委員會

本公司已成立企業管治委員會（「企業管治委員會」），並依照企業管治守則訂明其書面職權範圍。

企業管治委員會現由三名獨立非執行董事陳增光先生、唐永智先生及溫冠麟先生，以及一名執行董事何則文博士（企業管治委員會主席）組成。

企業管治委員會之主要職責為(i)制定及檢討本公司企業管治之政策及常規，並向董事會提出建議；(ii)檢討及監察董事及高級管理人員之培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；及(iv)檢討本公司遵守企業管治守則之情況以及於企業管治報告內之披露。

於本年度內，企業管治委員會舉行了兩次會議，並已履行以下工作：

- (1) 檢討本公司企業管治之常規及本公司在遵守法律及監管規定方面的常規；

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE COMMITTEE (CONTINUED)

企業管治委員會(續)

- (2) reviewed the Company's compliance with the CG Code for the year ended 31 December 2021 and for the six months ended 30 June 2022 and disclosures in the Corporate Governance Report and the interim report; and
- (3) reviewed the training and continuous professional development of Directors.

- (2) 檢討截至二零二一年十二月三十一日止年度及截至二零二二年六月三十日止六個月本公司遵守企業管治守則之情況及於企業管治報告及中期報告內之披露；及
- (3) 檢討董事之培訓及持續專業發展。

The attendance of individual members at the meetings of the Corporate Governance Committee held during the Year is as follows:

各企業管治委員會成員於本年度內舉行的會議之出席情況如下：

Members of Corporate Governance Committee	企業管治委員會成員	Number of Meetings Attended/Held 出席／舉行會議次數
Dr. Ho Chuk Man, James (appointed with effect from 8 August 2022)	何則文博士 (自二零二二年八月八日起獲委任)	1/2
Mr. Chen Zeng Guang (appointed with effect from 22 April 2022)	陳增光先生 (自二零二二年四月二十二日起獲委任)	2/2
Mr. Tong Wing Chi (appointed with effect from 19 September 2022)	唐永智先生 (自二零二二年九月十九日起獲委任)	N/A不適用
Mr. Wan Kwun Lun (appointed with effect from 17 October 2022)	溫冠麟先生 (自二零二二年十月十七日起獲委任)	N/A不適用
Mr. Lai Tsz Wah (resigned with effect from 1 August 2022)	賴子華先生 (自二零二二年八月一日起辭任)	1/1
Mr. Kwok Ka Lap, Alva (resigned with effect from 22 April 2022)	郭嘉立先生 (自二零二二年四月二十二日起辭任)	N/A不適用
Mr. Poon Kwok Hing, Albert (resigned with effect from 10 October 2022)	潘國興先生 (自二零二二年十月十日起辭任)	2/2
Mr. Wong Kam Fai (appointed with effect from 1 August 2022 and resigned with effect from 8 August 2022)	黃錦輝先生 (自二零二二年八月一日起獲委任及自二零二二年八月八日起辭任)	N/A不適用

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the financial performance and cash flows for such financial period. In preparing the consolidated financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent, fair and reasonable. The Directors have prepared the consolidated financial statements for the Year on a going concern basis.

Auditor's Responsibilities and Remuneration

The fee payable for audit services provided by McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods"), the auditor of the Company, was approximately HK\$1,500,000 (2021: HK\$1,500,000).

The statement of McMillan regarding its reporting responsibilities are set out in the Independent Auditor's Report on page 49.

Risk Management and Internal Controls

The Board acknowledges that it is their responsibility to ensure the Group, setting appropriate policies and maintaining its effectiveness of the internal control and risk management systems. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

On behalf of the Board, the Audit Committee evaluates the effectiveness of the internal control and risk management systems of the Company, the main features including the reliability of financial reporting, effectiveness and efficiency of operations, compliance with applicable laws and regulations, the adequacy of resources, staff qualifications and experience, training programs and budgets as well. The process includes identification, evaluation, management measures and control and review. Meetings are held regularly to review the effectiveness of the internal control and risk management systems, to identify any significant management and operational risks as well as control failings or weaknesses.

問責及審核

董事對財務報表之責任

董事須負責編製各財務期間之綜合財務報表，並真實及公平反映於該財政期間本集團之事務、財務表現及現金流量狀況。於編製本年度之綜合財務報表時，董事已選擇及貫徹應用合適之會計政策，並已作出審慎、公平及合理之判斷及估計。董事按持續經營基準編製本年度之綜合財務報表。

核數師之責任及酬金

就本公司核數師長青(香港)會計師事務所有限公司(「長青」)提供審核服務應付的費用約為1,500,000港元(二零二一年：1,500,000港元)。

長青有關其報告責任的聲明載於第49頁獨立核數師報告。

風險管理及內部監控

董事會確認其有責任確保本集團制訂適當政策及維護其內部監控及風險管理制度之成效。有關系統旨在管理而非消除未能實現業務目標的風險，並僅可就避免重大失實陳述或損失提供合理而非絕對之保證。

審核委員會代表董事會評估本公司內部監控及風險管理制度之成效，主要特點包括財務報告之可靠性、營運之成效及效率、遵守適用法律法規，以及資源、員工資格及經驗、培訓計劃及預算是否充足。該程序包括識別、評估、管理措施以及監控及審查。本公司定期舉行會議，以審查內部監控及風險管理系統之成效、識別任何顯著之管理及營運風險以及監控失誤或弱點。

ACCOUNTABILITY AND AUDIT (CONTINUED)

Risk Management and Internal Controls (CONTINUED)

During the Year, the Company has outsourced its internal control audit function to an independent accounting firm covering the review of key internal controls in selected areas based on key operational, financial and compliance risks as identified under the risk management framework and as advised by the Audit Committee and the management. The independent accounting firm is staffed with persons with relevant qualifications and experience. They reported directly and primarily to the Audit Committee and assist the Board in monitoring and managing the risks and internal controls of the Group. They also planned their internal audit schedules in consultation with, but independently of the management. The Audit Committee reviewed the activities of the independent accounting firm on a regular basis, including the overseeing and monitoring of the implementation improvements on the weaknesses of the system of internal controls within the Group.

In accordance with the internal control audit plan, the independent accounting firm has conducted an annual review of the effectiveness of the Company's system of internal controls. Weaknesses in internal controls and recommendations for areas of improvements have been reported to the Audit Committee. Following the receipt of such recommendations, the Company has fully implemented the recommendations to further strengthen the risk management framework and internal control system during 2022. The Audit Committee was satisfied that there were no significant control failings, weaknesses or significant areas of concern identified during the Year which might affect Shareholders. It concluded that an adequate and effective internal control system is maintained to safeguard the Shareholders' investment and the Group's assets.

The Audit Committee has also reviewed the effectiveness and adequacy of the internal control audit function and the Audit Committee considers that the internal control audit function is adequately resourced.

The Board has received a confirmation from management on the effectiveness of the risk management and internal control systems.

問責及審核(續)

風險管理及內部監控(續)

於本年度內，本公司已將其內部監控審核職能外判予一間獨立會計師事務所，涵蓋根據風險管理框架所識別及由審核委員會及管理層所告知之關鍵營運、財務及合規風險內之特定領域之關鍵內部監控。該獨立會計師事務所之人員具備相關資格及經驗，並直接及主要向審核委員會報告，以及協助董事會監察及管理本集團之風險及內部監控。彼等於計劃其內部審核日程時已諮詢管理層，但可獨立於管理層行事。審核委員會定期審閱該獨立會計師事務所之工作，包括監督及監察就本集團內之內部監控制度之弱點而實施改善措施。

根據內部監控審核計劃，該獨立會計師事務所已就本公司之內部監控制度之成效進行年度檢討。內部監控之弱點及對改善領域之建議已報告審核委員會。於收到該建議後，本公司於二零二二年內已全面實施該建議以進一步加強風險管理框架及內部監控制度。審核委員會信納於本年度內並無重大監控失誤、不足之處或可能會影響股東之相關重要範疇。其結論為維持適當而有效的內部監控制度以保障股東之投資及本集團之資產。

審核委員會亦已檢討內部監控審核職能之成效及是否足夠，而審核委員會認為內部監控審核職能獲得足夠資源。

董事會已收到管理層對風險管理及內部監控制度的成效的確認。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (CONTINUED)

Framework for Disclosure of Inside Information

The Company has adopted a policy on Disclosure of Inside Information which set out the procedures and internal controls for the handling and dissemination of inside information in a timely manner pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provision (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DIVIDEND POLICY

The Board has adopted a dividend policy with no fixed dividend payouts. The actual dividend that the Board may recommend or declare in respect of any particular financial year or period is subject to a number of factors and at the discretion of the Board.

The Board will take into account the following factors when considering the payment of dividends:

- (a) the Company's actual and expected financial performance;
- (b) the level of retained earnings and distributable reserves of the Company;
- (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) general economic conditions, and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors deemed relevant by the Board.

The payment of dividends is also subject to any restrictions under Bermuda laws and the Bye-Laws.

The Board will review the dividend policy from time to time.

問責及審核(續)

內幕消息披露框架

本公司已採納內幕消息披露政策，當中載列處理及適時發放根據上市規則第13.09條及第13.10條以及香港法例第571章證券及期貨條例第XIVA部之內幕消息條文(定義見上市規則)之內幕消息的相關程序及內部監控。

股息政策

董事會已採納無固定派息率的股息政策。董事會就任何特定財政年度或期間可能建議或宣派的實際股息受多項因素規限，並由董事會酌情釐定。

於考慮派付股息時，董事會將考慮以下因素：

- (a) 本公司的實際及預期財務表現；
- (b) 本公司保留盈利及可供分派儲備水平；
- (c) 本集團債務權益比率、股本回報率及相關金融契約；
- (d) 本集團貸款人可能對派付股息施加的任何限制；
- (e) 本集團的預期營運資金需求及未來擴展計劃；
- (f) 整體經濟狀況及可能對本公司業務或財務表現及狀況造成影響的其他內部或外部因素；及
- (g) 董事會認為相關的任何其他因素。

派付股息亦受百慕達法律及公司細則的任何限制所規限。

董事會將不時檢討股息政策。

COMPANY SECRETARY

The former Company Secretaries, Ms. Law Sau Lai and Mr. Lo Kam Tai, resigned with effect from 7 March 2022 and 7 June 2023 respectively. During the Year, the former Company Secretaries had complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. Mr. Yuen Wai Keung, currently a managing director of a corporate professional service firm in Hong Kong, was appointed as the Company Secretary of the Company on 7 June 2023. Mr. Yuen Wai Keung ("Mr. Yuen"), is not a full time employee of the Company, the primary contact person whom Mr. Yuen Wai Keung shall be contacted in respect of company secretarial matters was Mr. Tam Chung Sun, chairman of the Company and his delegates. For the Year, Mr. Yuen has confirmed that he has taken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS

The Company acknowledges the importance of communicating with Shareholders. The Board has adopted a Shareholders' communication policy setting out formal channels of communication with Shareholders.

The Company maintains continuing communication with Shareholders through a number of channels including financial reports (interim and annual reports), announcements, annual general meetings and other general meetings that may be convened as well as other documents submitted to the Stock Exchange.

Information relating to the Group is available on the Company's website at www.gbdynamic.com.

The Company uses general meetings as a tool to effectively communicate with Shareholders and provide Shareholders with the opportunity of asking questions on any relevant matters.

Shareholders are encouraged to participate in general meetings of the Company or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

Directors, appropriate management executives and the external auditor are available at the annual general meetings of the Company to answer Shareholders' questions.

公司秘書

前任公司秘書羅秀麗女士及盧錦泰先生分別自二零二二年三月七日及二零二三年六月七日起辭任。於本年度，前任公司秘書已遵守上市規則第3.29條項下的相關專業培訓規定。袁偉強先生(目前為香港一間公司專業服務公司的常務董事)已於二零二三年六月七日獲委任為本公司之公司秘書。袁偉強先生(「袁先生」)並非本公司之全職僱員，袁偉強先生就公司秘書事宜聯絡之主要聯絡人為本公司主席譚頌榮先生及彼之授權人士。於本年度，袁先生已確認彼已根據上市規則第3.29條分別接受不少於15小時的相關專業培訓。

與股東之溝通

本公司深明與股東通訊之重要性。董事會已採納股東通訊政策，列載與股東溝通之正式渠道。

本公司透過不同渠道與股東保持溝通，當中包括財務報告(中期及年度報告)、公佈、股東週年大會及其他可能召開之股東大會，以及向聯交所呈交之其他文件。

有關本集團之資料可於本公司網站 www.gbdynamic.com 查閱。

本公司藉股東大會為與股東溝通之有效工具，並提供機會讓股東就任何相關事宜作出提問。

本公司鼓勵股東參與本公司股東大會並於會上投票，如其本身未克出席，亦可委派代表代其出席大會並於會上投票。

董事、適當的管理行政人員及外聘核數師將出席本公司之股東週年大會，以回答股東提問。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Put Enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong. To the extent the requisite information of the Company is publicly available, Shareholders may at any time send enquiry(ies) to the Board in writing by mail to the head office and principal place of business of the Company in Hong Kong at Unit 2209, 22nd Floor, Tower 2, Ever Gain Plaza, 88 Container Port Road, Kwai Chung, New Territories, Hong Kong, for the attention of the Company Secretary or by email to info@gbadynamic.com.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

Procedures for Shareholders to Convene a Special General Meeting

Pursuant to Section 74 of the Companies Act 1981 of Bermuda, registered Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth (10%) of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, may request the Board to convene a special general meeting.

The written requisition must state the purposes of the meeting, and be signed by the requisitionist(s) and deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda for the attention of the Company Secretary and may consist of several documents in like form, each signed by one or more requisitionists.

The requisition will be verified with the Company's branch share registrar in Hong Kong and upon confirmation that the request is proper and in order, the Company Secretary will arrange with the Board to convene a special general meeting by serving sufficient notice to all Shareholders in accordance with the requirements set out in the Listing Rules and the Bye-Laws.

股東權利

股東向董事會作出查詢之程序

股東可向本公司的香港股份過戶登記分處卓佳秘書商務有限公司(地址為香港夏愨道16號遠東金融中心17樓)查詢其持有之股權情事。若所需之本公司資料是於可供公眾查閱之範圍內，股東可隨時向董事會提出查詢，有關查詢以書面發出，並郵寄至本公司於香港的總辦事處及主要營業地點，地址為香港新界葵涌貨櫃碼頭路88號永得利廣場2座22樓2209室(註明收件人為公司秘書)或電郵至 info@gbadynamic.com。

股東亦可在本公司之股東大會上向董事會作出查詢。

股東召開股東特別大會之程序

根據百慕達一九八一年公司法第74條，任何於遞交要求日期持有有權在本公司股東大會投票之本公司已繳足股本不少於十分之一(10%)之註冊股東，可要求董事會召開股東特別大會。

書面要求必須列明召開會議之目的，並由有關呈請人簽署及送達本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda(註明收件人為公司秘書)。該書面要求可由數份相同格式及每份由一名或多名呈請人簽署之文件組成。

有關要求將由本公司的香港股份過戶登記分處核實，在確認為適當及符合程序後，公司秘書將與董事會安排召開股東特別大會，並根據上市規則及公司細則規定給予所有股東充分通知期。

SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for Shareholders to Convene a Special General Meeting (CONTINUED)

In the event that the requisition has been verified as not in order, the requisitioner(s) concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

If the Board does not within twenty-one (21) days from the date of the deposit of a valid requisition, proceed duly to convene a meeting, the requisitioner(s), or any of them representing more than one half (50%) of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date of deposit of the requisition. A general meeting so convened by the requisitioner(s) shall be convened in the same manner, as nearly as possible as that in which meetings are to be convened by the Board.

Procedures for Shareholders to Put Forward Proposals at General Meetings

Pursuant to Section 79 of the Companies Act 1981 of Bermuda, either (i) any number of registered Shareholders representing not less than one-twentieth (5%) of the total voting rights of all Shareholders having at the date of the requisition a right to vote at the general meeting of the Company to which the requisition relates; or (ii) not less than one hundred (100) of such Shareholders, can submit a requisition in writing to the Company:

- (a) to give to Shareholders entitled to receive notice of next annual general meeting notice of any resolution (other than a proposal for election as a Director) which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

股東權利(續)

股東召開股東特別大會之程序(續)

若要求經核實為不符合程序，有關呈請人將獲知會結果，而股東特別大會亦不會按要求召開。

倘董事會並無於有效之遞交要求日期起計二十一(21)日內召開會議，則呈請人(或當中持有彼等總投票權半數以上(50%)之任何人士)可自行召開會議，惟按此方式召開之任何大會不得於上述遞交要求日期起三個月屆滿後舉行。呈請人依此召開之股東大會須盡可能以接近本公司召開會議之方式召開。

股東於股東大會上提呈議案之程序

根據百慕達一九八一年公司法第79條，(i)於遞交要求日期持有有權在本公司股東大會投票的總投票權不少於二十分之一(5%)之註冊股東；(ii)或不少於一百(100)名有關登記股東，可向本公司提交書面要求：

- (a) 向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案(不包括提名候選董事之動議)；及
- (b) 向有權接收任何股東大會通告之股東傳閱不超過一千(1,000)字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for Shareholders to Put Forward Proposals at General Meetings (CONTINUED)

The written requisition must be signed by the requisitioner(s) (may consist of one or several documents in like form, each signed by one or more requisitioner(s) and deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda for the attention of the Company Secretary with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the annual general meeting in case of a requisition requiring notice of resolution or not less than one week before the general meeting in case of any other requisition. Provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the copy though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

The requisition will be verified with the Company's branch share registrar and transfer office in Hong Kong and upon confirmation that the request is proper and in order, the Company Secretary will arrange with the Board to include the resolution in the agenda for the annual general meeting or circulating the statement for the general meeting.

In the event that the requisition is not in order or the requisitioner(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purpose, the requisitioner(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the annual general meeting or the statement will not be circulated for the general meeting.

Procedures for Shareholders to Propose a Person for Election as a Director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available on the Company's website at www.gbadyamic.com.

CONSTITUTIONAL DOCUMENTS

No amendments were made to the Company's Memorandum of Association and Bye-Laws during the Year.

股東權利(續)

股東於股東大會上提呈議案之程序(續)

書面要求必須經由呈請人簽署，且可由一份或數份相同格式及每份由一名或多名呈請人簽署之文件組成，及送達本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda(註明收件人為公司秘書)。該要求連同繳存合理及足夠款項用以支付公司相關支出，及(倘為須發出決議案通知之要求)須於股東週年大會舉行前不少於六週送達或(倘為任何其他要求)須於股東大會舉行前不少於一週送達。惟倘在送達須發出決議案通知要求後六週或較短時間內之某一日召開股東週年大會，則該要求雖未有在規定時間內送達，就此而言亦將被視為已妥善送達。

有關要求將由本公司的香港股份過戶登記分處核實，待確認為適當及符合程序後，公司秘書將與董事會安排有關決議案納入股東週年大會之議程內或在股東大會傳閱有關陳述書。

若要求經核實為不符合程序或繳存款項不足夠用以支付公司上述目的之支出，有關呈請人將獲知會結果，而提呈之決議案將不獲納入股東週年大會之議程內，亦不會在股東大會傳閱有關陳述書。

股東提名候選董事之程序

有關股東提名候選董事之程序，請瀏覽本公司網站www.gbadyamic.com登載之程序。

章程文件

本公司於本年度內並無修訂組織章程大綱及公司細則。

Report of the Directors

董事會報告

The directors of the Company (“Directors”) present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively “Group”) for the year ended 31 December 2022 (“Year”).

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal subsidiaries are engaged in the business of hotel operation and trading of securities. Particulars of the Company’s principal subsidiaries as at 31 December 2022 are set out in note 36 to the consolidation financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 57 and 58 of this annual report.

The board of Directors (“Board”) has resolved not to recommend a final dividend for the Year (2021: nil).

BUSINESS REVIEW

A fair review of the business, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group’s business that have occurred since the end of the financial year 2022 and a discussion on future development in the Group’s business are set out in the Management Discussion and Analysis on pages 2 to 7 respectively of this annual report. Also, details of financial risks are set out in note 33 to the consolidated financial statements. The aforesaid discussions form part of this report of the Directors.

本公司董事(「董事」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度(「本年度」)之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其主要附屬公司從事酒店經營及證券買賣。本公司於二零二二年十二月三十一日的主要附屬公司之資料載於綜合財務報表附註36。

業績及派息

本集團本年度之業績載於本年報第57頁及第58頁之綜合損益及其他全面收益表。

董事會(「董事會」)已決議不建議派發本年度之末期股息(二零二一年：無)。

業務回顧

對本集團業務的中肯回顧、面對之主要風險及不明朗因素的描述、於二零二二年財政年度結束後發生並對本集團業務有影響之重大事件之詳情，以及有關本集團之未來業務發展的討論分別載於本年報第2頁至第7頁之管理層論述及分析。此外，財務風險詳情載於綜合財務報表附註33。該等討論組成本董事會報告的一部分。

Report of the Directors

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it engages from time to time. The Group achieves this through rational resources utilisation and compliance with applicable environmental laws and practices of environmental protection, health and safety, workplace conditions and employment. The Group continues to improve the environmental performance as an integral and fundamental part of the business strategy and operating methods.

A separate environmental, social and governance report will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with the applicable laws and regulations. Sufficient resources and training have been allocated and provided to ensure the on-going compliance with those applicable laws and regulations. During the year ended 31 December 2022 and up to the date of this report, the Board was unaware of any incidence of non-compliance with applicable laws and regulations that have a significant impact on the Group's business where the Group is operating.

RELATIONSHIP WITH MAJOR STAKEHOLDERS

The Group is committed to operate in a sustainable manner while balancing the interests of its various stakeholders including customers, suppliers and employees. During the year ended 31 December 2022 and up to the date of this report, there were no material and significant disputes between the Group and its key stakeholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

環保政策及表現

本集團於其不時經營業務之環境及社群致力實現長期可持續性。本集團實現此目標時乃透過合理之資源運用及遵守有關環保、健康及安全、工作地點狀況及僱傭之適用環保法律及常規。本集團繼續提升環保表現以作為業務策略及營運方法之關鍵及基本部分。

環境、社會及管治報告將於香港交易及結算所有限公司及本公司網站另行刊登。

遵守法律及法規

本集團理解遵守監管規定之重要性及不遵守適用法律及法規之風險。本集團已分配及提供足夠資源及培訓以確保持續遵守該等適用法律及法規。截至二零二二年十二月三十一日止年度內及直至本報告日期，董事會並不知悉有任何不遵守適用法律及法規之事故曾對本集團經營所在之本集團業務有重大影響。

與主要持份者之關係

本集團致力以可持續方式經營，並同時平衡與其不同持份者（包括客戶、供應商及僱員）之權益。截至二零二二年十二月三十一日止年度內及直至本報告日期，本集團與其主要持份者並無重大及重要爭議。本集團將繼續確保與其各主要持份者保持有效溝通及維持良好關係。

FINANCIAL SUMMARY

A financial summary of the Group for the past five years is set out on page 179 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

In addition to the accumulated profits, under the Companies Act 1981 of Bermuda, contributed surplus is also available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the Directors, the reserves of the Company which were available for distribution to Shareholders at 31 December 2022 were approximately HK\$1,338.4 million (2021: HK\$1,557.6 million).

BORROWINGS

Details of borrowings of the Group as at 31 December 2022 are set out in note 23 to the consolidated financial statements of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

財務概要

本集團過往五年之財務概要載於本年報第179頁。

股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註27。

本公司可供分派儲備

除累計溢利外，根據百慕達一九八一年公司法，繳入盈餘亦可供分派。然而，本公司不可以繳入盈餘宣派或派付股息或從中作出分派，倘有合理理由相信：

- (a) 現時或於作出分派後無法償還其到期負債；或
- (b) 其資產之變現價值將因此少於其負債及其已發行股本及股份溢價賬之總和。

董事認為，本公司於二零二二年十二月三十一日可供分派予本公司股東（「股東」）之儲備約為1,338,400,000港元（二零二一年：1,557,600,000港元）。

借貸

本集團於二零二二年十二月三十一日借貸詳情載於本年報綜合財務報表附註23。

物業、機器及設備

本集團於本年度內之物業、機器及設備之變動詳情載於綜合財務報表附註15。

Report of the Directors

董事會報告

PARTICULARS OF PROPERTIES OF THE GROUP

Particulars of the properties of the Group as at 31 December 2022 are set out on pages 180 of this annual report.

DIRECTORS

The Directors during the Year and up to the date of this report are:

Executive Directors:

Mr. Tam Chung Sun (*Chairman*)

Dr. Ho Chuk Man, James

(*appointed with effect from 22 April 2022*)

Mr. Lu Zhiming

(*appointed with effect from 11 November 2022*)

Mr. Tsang Ming To

(*appointed with effect from 17 October 2022*)

Mr. Lai Tsz Wah

(*resigned with effect from 1 August 2022*)

Mr. Liu Hao

(*resigned with effect from 3 March 2022*)

Mr. Wong Kam Fai

(*appointed with effect from 1 August 2022 and resigned with effect from 8 August 2022*)

Independent Non-executive Directors:

Mr. Chen Zeng Guang

(*appointed with effect from 22 April 2022*)

Mr. Tong Wing Chi

(*appointed with effect from 19 September 2022*)

Mr. Wan Kwun Lun

(*appointed with effect from 17 October 2022*)

Mr. Kwok Ka Lap, Alva

(*resigned with effect from 22 April 2022*)

Mr. Poon Kwok Hing, Albert

(*resigned with effect from 10 October 2022*)

Mr. Sin Chi Fai

(*resigned with effect from 11 November 2022*)

本集團之物業詳情

本集團於二零二二年十二月三十一日之物業詳情載於本年報第180頁。

董事

於本年度內及截至本報告日期，董事如下：

執行董事：

譚頌樂先生(主席)

何則文博士

(自二零二二年四月二十二日起獲委任)

陸志明先生

(自二零二二年十一月二十二日起獲委任)

曾銘滔先生

(自二零二二年十月十七日起獲委任)

賴子華先生

(自二零二二年八月一日起辭任)

劉浩先生

(自二零二二年三月三日起辭任)

黃錦輝先生

(自二零二二年八月一日起獲委任及自二零二二年八月八日起辭任)

獨立非執行董事：

陳增光先生

(自二零二二年四月二十二日起獲委任)

唐永智先生

(自二零二二年九月十九日起獲委任)

溫冠麟先生

(自二零二二年十月十七日起獲委任)

郭嘉立先生

(自二零二二年四月二十二日起辭任)

潘國興先生

(自二零二二年十月十日起辭任)

冼志輝先生

(自二零二二年十一月十一日起辭任)

PARTICULARS OF PROPERTIES OF THE GROUP

(CONTINUED)

In accordance with Bye-Law 99 of the bye-laws of the Company (“Bye-Laws”) and code provision B.2.2 of the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Rules Governing the Listing of the Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), Mr. Tam Chung Sun and Dr. Ho Chuk Man, James shall retire from office by rotation at the 2023 annual general meeting of the Company (“2023 AGM”) and, being eligible, have offered themselves for re-election.

In accordance with Bye-Law 102(B) of the Bye-Laws, Mr. Tsang Ming To, who was appointed by the Board as an executive Director with effect from 17 October 2022; Mr. Lu Zhiming, who was appointed by the Board as an executive Director with effect from 11 November 2022; Mr. Tong Wing Chi, who was appointed by the Board as an independent non-executive Director with effect from 19 September 2022, and Mr. Wan Kwun Lun, who was appointed by the Board as an independent non-executive Director with effect from 17 October 2022, shall hold office until the AGM and, being eligible, have offered themselves for re-election.

DIRECTORS’ SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2023 AGM has a service contract with the Group which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws and subject to the provisions of the statutes, the Directors shall be entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may sustain or incur in or about the execution of the duty of their respective offices or in relation thereto. The Company has arranged appropriate Directors and officers liability insurance for the Directors and officers of the Group during the Year.

本集團之物業詳情(續)

根據本公司之公司細則(「公司細則」)第99條及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之守則條文第B.2.2條，譚頌樂先生及何則文博士將於本公司二零二三年股東週年大會(「二零二三年股東週年大會」)上輪值退任，彼等符合資格並願意膺選連任。

根據公司細則第102(B)條，曾銘滔先生(自二零二二年十月十七日起獲董事會委任為執行董事)；陸志明先生(自二零二二年十一月十一日起獲董事會委任為執行董事)；唐永智先生(自二零二二年九月十九日起獲董事會委任為獨立非執行董事)；及溫冠麟先生(自二零二二年十月十七日起獲董事會委任為獨立非執行董事)之任期將直至股東週年大會為止，彼符合資格並願意膺選連任。

董事之服務合約

擬於二零二三年股東週年大會上膺選連任之董事，概無與本集團訂立不可於一年內由僱用公司毋須作出賠償(法定賠償除外)之情況下終止之服務合約。

獲准許彌償條文

根據公司細則以及在法規條文的規限下，董事有權就關於執行彼等各自之職務或與此相關者之一切而令彼等或彼等當中任何人士可能承擔或面對之所有訴訟、費用、支出、損失、損害及開支而獲得以本公司之資產作出之彌償保證。於本年度內，本公司已為董事及本集團之行政人員安排適當的董事及行政人員責任保險。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year.

SHARE OPTION SCHEME

On 30 May 2013, the Company adopted a share option scheme ("Scheme") which is valid and effective for a period of 10 years commencing on 3 June 2013 (the date on which the last condition to the Scheme was satisfied) until 2 June 2023, subject to early termination by the Company in general meeting or by the Board.

The total number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes of the Company, is not permitted to exceed 10% of the shares of the Company in issue on the date of adoption of the Scheme ("Scheme Mandate Limit") unless the Company obtains an approval from Shareholders in a general meeting to refresh the Scheme Mandate Limit provided that the Scheme Mandate Limit so refreshed must not exceed 10% of the shares of the Company in issue as at the date of approval of refreshment by Shareholders. Nevertheless, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and not yet exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the issued shares of the Company from time to time.

At the special general meeting of the Company held on 1 June 2017, Shareholders approved the refreshment of the Scheme Mandate Limit. As at the date of this annual report, the total number of options available for granting by the Company under the Scheme was 78,921,104, representing 10% of the shares of the Company in issue on that date.

董事於重要交易、安排或合約之權益

於本年度結束時或於本年度內任何時間，概無有關本集團業務而本公司或其任何附屬公司為訂約方且董事或與董事有關連的實體於當中直接或間接擁有重大權益之重要交易、安排或合約。

管理合約

於本年度內，概無訂立或存在任何有關涉及管理及經營本集團全部或任何重大部分業務之合約。

購股權計劃

本公司於二零一三年五月三十日採納了一項購股權計劃（「計劃」）。計劃於二零一三年六月三日（計劃之最後一項條件達成之日期）起計十年內有效至二零二三年六月二日止，惟若本公司在股東大會上或董事會提早終止除外。

根據計劃及本公司任何其他購股權計劃可予授出之購股權獲行使時而發行之股份總數，不得超過於計劃採納當日本公司已發行股份之10%（「計劃授權限額」），除非本公司獲得股東於股東大會上批准更新計劃授權限額，惟據此更新之計劃授權限額不得超過股東批准更新當日本公司已發行股份之10%。儘管而言，根據計劃及本公司任何其他購股權計劃授出而尚未行使之所有購股權獲行使時可予發行本公司之最高股份數目，不得超過本公司不時已發行股份之30%。

於二零一七年六月一日舉行之本公司股東特別大會上，股東批准更新計劃授權限額。於本年報日期，本公司根據該計劃可供授出的購股權總數為78,921,104股，佔本公司於該日期已發行股份的10%。

SHARE OPTION SCHEME (CONTINUED)

The number of shares of the Company in respect of which options may be granted under the Scheme and other share option scheme(s) of the Company to any Participant in aggregate in any 12-month period up to and including the date of such grant is not permitted to exceed 1% of the shares of the Company in issue. Any grant of further options above this limit shall be subject to the requirements under the Listing Rules.

Where any grant of options to a substantial shareholder of the Company or any independent non-executive Director, or any of their respective associates (as defined in the Listing Rules), would result in the number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person in 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the shares of the Company in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of each grant in excess of HK\$5 million;

such grant of options shall be subject to approval of Shareholders in general meeting in accordance with the Listing Rules.

The subscription price of the options under the Scheme will be a price determined by the Board, in its absolute discretion, but in any case will not be lower than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day;
- (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; and
- (iii) the nominal value of a share of the Company on the date of grant.

The exercise period of the Scheme has been expired on 23 April 2022.

Further details of the Scheme are set out in note 28 to the consolidated financial statements.

購股權計劃(續)

根據計劃及本公司其他購股權計劃可授予任何參與者之本公司股份總數於截至有關授出當日(包括該日)止的任何十二個月期間內,合共不得超過本公司已發行股份之1%。倘授出超過上述限額之購股權,則必須遵守上市規則之規定。

倘向本公司主要股東或任何獨立非執行董事或彼等各自之聯繫人(定義見上市規則)授出購股權,並將導致該有關人士於截至有關授出當日止(包括該日)之十二個月期間內所有已獲授予及將獲授予之購股權予以行使後所發行及將予發行之股份數目:

- (i) 佔本公司已發行股份合共超過0.1%;及
- (ii) 本公司股份按各授出日期之收市價計算的總值超逾5,000,000港元;

該授出購股權須根據上市規則獲股東在股東大會上批准,方可進行。

根據計劃之購股權之認購價,將由董事會全權酌情釐定之價格,惟無論如何不會低於以下各項之最高者:

- (i) 本公司股份於授出日期(必須為交易日)在聯交所每日報價表所載之收市價;
- (ii) 本公司股份於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價;及
- (iii) 本公司股份於授出日期之面值。

該計劃的行使期已於二零二二年四月二十三日屆滿。

該計劃之進一步詳情載於綜合財務報表附註28。

Report of the Directors

董事會報告

SHARE OPTION SCHEME (CONTINUED)

Details of the movements of the share options under the Scheme during the Year were as follows:

購股權計劃(續)

於本年度內，該計劃項下的購股權之變動詳情如下：

Eligible participant	Number of share options 購股權數目				Outstanding as at 31 December 2022 於二零二二年 十二月 三十一日 尚未行使	Date of Grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
	Outstanding as at 1 January 2022 於二零二二年 一月一日 尚未行使	Granted during the Year 於本年度 內授出	Exercised during the Year 於本年度 內行使	Cancelled/ lapsed during the Year 於本年度 內註銷/失效				
Directors 董事								
Mr. Kwok Ka Lap, Alva (resigned with effect from 22 April 2022) 郭嘉立先生 (自二零二二年四月二十二日 起辭任)	500,000	-	-	(500,000)	-	24.4.2017	0.590	24.4.2017 – 23.4.2022
Mr. Poon Kwok Hing, Albert (resigned with effect from 10 October 2022) 潘國興先生 (自二零二二年十月十日 起辭任)	500,000	-	-	(500,000)	-	24.4.2017	0.590	24.4.2017 – 23.4.2022
Mr. Sin Chi Fai (resigned with effect from 11 November 2022) 冼志輝先生 (自二零二二年十一月十一日 起辭任)	500,000	-	-	(500,000)	-	24.4.2017	0.590	24.4.2017 – 23.4.2022
Employee(s) 員工	500,000	-	-	(500,000)	-	24.4.2017	0.590	24.4.2017 – 23.4.2022
Other eligible participants 其他合資格參與者	26,000,000	-	-	(26,000,000)	-	24.4.2017	0.590	24.4.2017 – 23.4.2022
Total 總計	28,000,000	-	-	(28,000,000)	-			

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules were as follows:

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

As at 31 December 2022, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group during the Year or existed at the end of the Year except for the share options as disclosed in the section headed “Share Option Scheme” above.

CONNECTED TRANSACTIONS

During the Year, the Group had not entered into any transactions, which constitute connected transactions under Chapter 14A of the Listing Rules.

購買股份或債券之安排

除上文「購股權計劃」一節所披露者外，於本年度內，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事之股份、相關股份及債券權益和淡倉

於二零二二年十二月三十一日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

於二零二二年十二月三十一日，概無董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉記錄於根據證券及期貨條例第352條須予備存之登記冊內，或根據標準守則須知會本公司及聯交所。

股票掛鈎協議

除上文「購股權計劃」一節所披露的購股權外，本公司於本年度內或於本年度結束時，概無訂立任何股票掛鈎協議。

關連交易

於本年度內，本集團概無訂立任何交易，而該等交易根據上市規則第14A章構成關連交易。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year, none of the Directors is considered to have interests in business which compete or are likely to compete, directly or indirectly, with the businesses of the Group.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, the interests and short positions of persons, other than Directors, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long positions in the shares of the Company

Name of Shareholder	Capacity/Nature of interest	Notes	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱	身份／權益性質	附註	所持股份數目	
China Enterprises Limited ("CEL")	Interest of controlled corporation 受控法團權益	1	48,660,424	6.17%
Cosmos Regent Ltd.	Beneficial owner 實益擁有人	1	43,325,554	5.49%

Note:

- (1) CEL was deemed to be interested in 48,660,424 shares of the Company through its interest in its wholly-owned subsidiaries, Cosmos Regent Ltd. and Million Good Limited, which held 43,325,554 shares of the Company and 5,334,870 shares of the Company respectively.

Save as disclosed above, as at 31 December 2022 the Company had not been notified of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

董事於有競爭性業務之權益

於本年度內，概無董事在業務中佔有權益，而該業務被視為與本集團之業務直接或間接有競爭性或可能有競爭性。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二二年十二月三十一日，根據證券及期貨條例第336條須予備存之登記冊所記錄，董事以外人士於本公司股份及相關股份之權益及淡倉如下：

於本公司股份之好倉

附註：

- (1) CEL透過其於全資附屬公司Cosmos Regent Ltd. 及 Million Good Limited (分別持有43,325,554股本公司股份及5,334,870股本公司股份)之權益而被視作擁有48,660,424股本公司股份之權益。

除上文披露者外，於二零二二年十二月三十一日，本公司並無獲悉任何其他人士於本公司股份或相關股份中擁有權益或淡倉記錄於根據證券及期貨條例第336條須予備存之登記冊內。

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2022 interim report are as follows:

Mr. Tong Wing Chi

With effect from 10 October 2022, the director's fee of Mr. Tong was changed from HK\$100,000 per annum to HK\$150,000 per annum.

Other updated information regarding the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out in the Directors' Profile on pages 8 to 13 of this annual report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

PROVIDENT FUND SCHEMES

Particulars of the Group's provident fund schemes are set out in note 29 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the applicable laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate amount of purchases and turnover attributable to the Group's five largest suppliers and customers were less than 30% of the total value of the Group's purchases and turnover respectively.

SUFFICIENCY OF PUBLIC FLOAT

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

董事資料之變更

自二零二二年中期報告日期後，根據上市規則第13.51B(1)條須予披露之變更董事資料如下：

唐永智先生

自二零二二年十月十日起，唐先生的董事袍金由每年100,000港元更改為每年150,000港元。

根據上市規則第13.51B(1)條須予披露的有關董事的其他最新資料載於本年報第8至13頁的董事簡介。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

公積金計劃

本集團之公積金計劃之詳情載於綜合財務報表附註29。

優先購買權

公司細則或百慕達法例並無任何有關優先購買權之條文規定，本公司須按比例向現有股東提呈發售新股份。

主要客戶及供應商

本集團五大供應商及客戶之採購及營業總額分別少於本集團採購及營業總額之30%。

公眾持股量之充足性

根據本公司可得悉之公開資料及據董事所知，本公司於本年報日期，已維持上市規則規定之公眾持股量。

Report of the Directors

董事會報告

DONATIONS

No charitable donation was made by the Group during the Year (2021: Nil).

CORPORATE GOVERNANCE

Details on the Company's corporate governance practices are set out in the Corporate Governance Report on pages 15 to 36 of this annual report.

AUDITOR

TANDEM (HK) CPA Limited ("TANDEM"), which was the auditor of the Company for the year ended 31 December 2021, has resigned as the auditor of the Company with effect from 13 January 2022. Yongtuo Fuson CPA Limited ("Yongtuo") was appointed as the auditor of the Company with effect from 13 January 2022 to fill the casual vacancy arising from the resignation of TANDEM. Yongtuo has resigned as auditor of the Company with effect from 19 May 2022. McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods") was appointed as auditor of the Company with effect from 23 May 2022 to fill the casual vacancy arising from the resignation of Yongtuo and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

McMillan Woods will retire and, being eligible, offer itself for re-appointment at the 2023 AGM. Having approved by the Board upon the Audit Committee's recommendation, a resolution for the re-appointment of McMillan Woods as auditor of the Company will be proposed at the 2023 AGM.

On behalf of the Board

TAM CHUNG SUN
CHAIRMAN

Hong Kong, 23 June 2023

捐獻

於本年度內，本集團並無作出任何慈善捐獻(二零二一年：無)。

企業管治

本公司企業管治常規之詳情載於本年報第15頁至第36頁之企業管治報告。

核數師

灝天(香港)會計師事務所有限公司(「灝天」)於截至二零二一年十二月三十一日止年度為本公司之核數師，已於二零二二年一月十三日起辭任本公司核數師。永拓富信會計師事務所有限公司(「永拓」)於二零二二年一月十三日起獲委任為本公司核數師以填補灝天辭任後之臨時空缺。永拓已於二零二二年五月十九日起辭任本公司核數師。長青(香港)會計師事務所有限公司(「長青」)，於二零二二年五月二十三日起獲委任為本公司核數師以填補永拓辭任後之臨時空缺，任期至本公司應屆股東週年大會結束為止。

長青將於二零二三年股東週年大會上退任，惟符合資格並願意重新委聘。經董事會考慮審核委員會之建議後批准，本公司將於二零二三年股東週年大會上提呈有關續聘長青為本公司核數師之決議案。

代表董事會

主席
譚頌樂

香港，二零二三年六月二十三日

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF
GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED
(Incorporated in Bermuda with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 178 which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致大灣區聚變力量控股有限公司
股東
(於百慕達註冊成立的有限公司)

保留意見

本核數師(以下簡稱「我們」)已審計列載於第57至第178頁的大灣區聚變力量控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收益表、綜合股東權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，除了本報告「保留意見之基準」所述事宜之潛在影響外，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二二年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

Independent Auditor's Report

獨立核數師報告

BASIS FOR QUALIFIED OPINION

The Group recognised a financial asset at fair value through profit or loss for an unlisted equity investment in 廣州市翹豐企業發展有限公司 (“翹豐發展”) amounted to RMB5,011,000 (equivalent to approximately HK\$6,013,000) pursuant to a shares transfer agreement entered into with an independent third party of the Group (the “Equity Investment”) for the year ended 31 December 2021. The Group also recognised an advance to 翹豐發展 amounted to RMB32,748,000 (equivalent to approximately HK\$39,297,000) pursuant to an advance agreement (the “Advance Agreement”) entered in 2021, which was included in “trade and other receivables” as at 31 December 2021.

Our opinion on the consolidated financial statements of the Group for the year ended 31 December 2021 was qualified for limitation of audit scope as we were unable to obtain sufficient appropriate audit evidence regarding the validity, commercial substance and business rationale of the abovementioned transactions that led to the (i) classification of the Equity Investment as financial asset at fair value through profit or loss in accordance with HKFRS 9 or interest in associate in accordance with HKAS 28 for the year ended 31 December 2021; and (ii) measurement of the Equity Investment at fair value under HKFRS 9 or equity method under HKAS 28 and there were no alternative audit procedures that we could perform to satisfy ourselves as to whether the abovementioned transactions were free from material misstatement. The Equity Investment was disposed during the year ended 31 December 2022.

Our opinion on the current year's consolidated financial statements is also modified because of the possible effect of this matter on the comparability of the current year's figures and corresponding figure in relation to the “Loss on disposal of financial asset at fair value through profit or loss” amounted to HK\$1,562,000 as disclosed in the consolidated income statement for the year ended 31 December 2022 and the related note disclosures.

保留意見之基準

截至二零二一年十二月三十一日止年度，根據於二零二一年與 貴集團之獨立第三方訂立之股份轉讓協議， 貴集團就於廣州市翹豐企業發展有限公司（「翹豐發展」）之非上市股權投資確認透過損益按公平價值計量之金融資產人民幣5,011,000元（相當於約6,013,000港元）（「股權投資」）。根據於二零二一年訂立之墊款協議（「墊款協議」）， 貴集團亦確認向翹豐發展作出之墊款人民幣32,748,000元（相當於約39,297,000港元），並計入二零二一年十二月三十一日之「貿易及其他應收賬款」。

我們未能就會產生以下各項之有關上述交易的有效性、商業根據及業務理由取得充分適當審核證據：(i)截至二零二一年十二月三十一日止年度，股權投資根據香港財務報告準則第9號分類為透過損益按公平價值計量之金融資產或根據香港會計準則第28號分類為於聯營公司之權益；及(ii)股權投資根據香港財務報告準則第9號按公平價值計量或根據香港會計準則第28號按權益法計量。我們亦無可進行的替代審核程序，以令我們信納上述交易是否不存在重大錯誤陳述。因此，我們就 貴集團截至二零二一年十二月三十一日止年度之綜合財務報表發表保留意見。股權投資已於截至二零二二年十二月三十一日止年度出售。

由於該事項或會影響本年度數據與截至二零二二年十二月三十一日止年度綜合財務報表所披露的「出售透過損益按公平價值計量之金融資產之虧損」1,562,000港元及其相關附註披露之相應數字的可比較性，我們對本年度綜合財務報表的意見亦作出修訂。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括與該等事項相關的責任。因此，我們的審計包括用於應對綜合財務報表出現重大錯誤陳述風險評估的執行程序。審計程序的結果包括下列用於解決事項的執行程序，為我們對隨附綜合財務報表的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Valuation of investment properties

Refer to Note 18 to the consolidated financial statements.

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

The Group's investment properties represent a completed complex for commercial use located in the PRC. As at 31 December 2022, the carrying value of the Group's investment properties amounted to nil and a loss on change in fair value of HK\$22,000,000 has been recognised in the consolidated statement of profit or loss and other comprehensive income during the year.

The Group's investment properties are stated at fair value based on valuation performed by management using income capitalisation approach.

Details of the valuation techniques and significant inputs used in the valuation are disclosed in note 18 to the consolidated financial statements.

The valuation of investment properties are dependent on certain inputs, including market rent and management estimation.

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

- Evaluating the competence, experience and objectivity of management as well as the appropriateness of management's scope of work;
- Reviewing the valuation calculation prepared by management and understanding from management and the valuation basis and methodology used and underlying assumptions applied;
- Evaluating the reasonableness of the underlying data including the term rent and market rent used by management; and
- Performing market research and analysis to assess whether the changes in fair value of investment properties that resulted from the valuation was reasonable.

We consider that the Group's valuation of investment properties is supported by the available evidence.

關鍵審計事項(續)

投資物業之估值

參考綜合財務報表附註18。

我們將投資物業的估值確定為關鍵審計事項，原因為投資物業的結餘對綜合財務報表整體的重要性以及確定公平價值所涉及的判斷。

本集團之投資物業指位於中國之已落成之商用綜合大樓。於二零二二年十二月三十一日，本集團投資物業的賬面值為零，而公平值變動虧損22,000,000港元已於年內於綜合損益及其他全面收益表確認。

貴集團投資物業均根據管理層使用收入資本化法進行之估值而按公平價值列賬。

估值技術及估值所用之主要輸入數據之詳情於綜合財務報表附註18披露。

投資物業之估值取決於若干輸入數據，包括市場租金及資本化率。

我們關於評估投資物業估值之合適性之程序包括：

- 評估管理層之才幹、經驗及客觀性以及管理層工作範疇是否合適；
- 審視管理層所編製之估值計算並且向管理層了解估值基礎、所用方法以及所應用之相關假設；
- 評估相關數據之合理性，包括管理層所使用之租期租金及市場租金；及
- 進行市場研究及分析以評估估值產生之投資物業公平價值變動是否合理。

我們認為 貴集團投資物業之估值有可用證據支持。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by those charged with governance in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資訊

本公司董事需對其他資訊負責。其他資訊包括刊載於 貴公司年報內的所有資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

本公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事由管理層的協助下履行監督 貴集團的財務報告過程的職責。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body in accordance with Section 90 the Bermuda Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我意見的核數師報告。根據百慕達公司法第90條，我們僅向閣下整體報告我們意見，而不作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

Independent Auditor's Report

獨立核數師報告

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Ka Bo, Jimmy.

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Wong Ka Bo, Jimmy

Practising Certificate Number: P07560

Hong Kong, 23 June 2023

核數師就審計綜合財務報表承擔的責任(續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為黃家寶。

長青(香港)會計師事務所有限公司

執業會計師

黃家寶

執業證書編號：P07560

香港，二零二三年六月二十三日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	5	53,241	79,067
Cost of sales	銷售成本		(26,405)	(38,683)
Gross profit	毛利		26,836	40,384
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	21,210	28,162
Gain on disposal of subsidiaries	出售附屬公司之收益		-	15,045
Loss on disposal of financial asset at fair value through profit or loss	出售透過損益按公平價值計量之金融資產之虧損	17	(1,562)	-
Loss on fair value changes of investment properties	投資物業公平價值變動的虧損	18	(22,000)	(33,483)
Selling and distribution expenses	銷售及分銷開支		(220)	(327)
Administrative and other operating expenses	行政及其他經營開支		(51,888)	(84,699)
Finance costs	融資成本	8	(3,361)	(3,330)
Loss before tax	除稅前虧損		(30,985)	(38,248)
Income tax credit/(expense)	所得稅抵免/(開支)	9	5,553	(22)
Loss for the year	年內虧損	10	(25,432)	(38,270)
Other comprehensive income/ (expense) after tax:	除稅後其他全面收益/(開支)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額		(79,121)	10,310
Other comprehensive income/(expense) for the year	本年度其他全面收益/(開支)		(79,121)	10,310
Total comprehensive expenses for the year	本年度全面開支總額		(104,553)	(27,960)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss for the year attributable to:			
Owners of the Company		(23,455)	(33,410)
Non-controlling interests		(1,977)	(4,860)
		(25,432)	(38,270)
Total comprehensive expenses for the year attributable to:			
Owners of the Company		(102,627)	(21,359)
Non-controlling interests		(1,926)	(6,601)
		(104,553)	(27,960)
		HK\$ 港元	HK\$ 港元
Loss per share			
Basic and diluted	14	(0.03)	(0.04)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2022 於二零二二年十二月三十一日

		As at 31 December	
		於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	15	181,331
Right-of-use assets	使用權資產	16	458
Financial asset at fair value through profit or loss	透過損益按公平價值計量之金融資產	17	-
Investment properties	投資物業	18	-
			6,013
			22,000
			181,789
			189,993
			812
Current assets	流動資產		
Inventories	存貨	19	882
Trade and other receivables	貿易及其他應收賬款	20	39,855
Bank balance and cash	銀行結餘及現金	21	1,702,846
			1,743,583
			865
			70,043
			1,782,734
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	22	10,490
Interest-bearing borrowing	計息借貸	23	22,000
Tax payables	應付稅項		17,227
Lease liabilities	租賃負債	24	356
Contract liabilities	合約負債	25	649
			50,722
			46,559
			22,000
			18,114
			956
			660
Net current assets	流動資產淨值		1,692,861
			1,765,353
Total assets less current liabilities	資產總值減流動負債		1,874,650
			1,984,171

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2022 於二零二二年十二月三十一日

		As at 31 December	
		於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	26	15,567
Lease liabilities	租賃負債	24	174
		15,741	20,709
		1,858,909	1,963,462
NET ASSETS	股本及儲備		
Share capital	股本	27	7,892
Reserves	儲備		1,676,740
			1,779,367
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,684,632
Non-controlling interests	非控股權益		174,277
			1,787,259
			176,203
TOTAL EQUITY	權益總額		1,858,909
			1,963,462

The consolidated financial statements on pages 57 to 178 were approved and authorised for issue by the Board of Directors on 23 June 2023 and are signed on its behalf by:

載於第57至第178頁之綜合財務報表已於二零二三年六月二十三日獲董事會批准及授權刊發，並由下列董事代表簽署：

Ho Chuk Man, James
Director

Tsang Ming To
Director

何則文
董事

曾銘滔
董事

Consolidated Statement of Changes in Equity

綜合股東權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Special reserve	Translation reserve	Share-based payments reserve	Other reserve	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	特別儲備	匯兌儲備	以股代款儲備	其他儲備	累計虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note a) (附註a)			(note b) (附註b)				
At 1 January 2021	於二零二一年一月一日	7,892	2,019,055	66,870	7,038	(70,319)	(197,532)	1,833,004	182,804	2,015,808
Loss for the year	本年度虧損	-	-	-	-	-	(33,410)	(33,410)	(4,860)	(38,270)
Other comprehensive income/ (expenses) for the year:	本年度其他全面收益/(開支):									
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	12,051	-	-	-	12,051	(1,741)	10,310
Total comprehensive income/ (expense) for the year	本年度全面收益/(開支)總額	-	-	12,051	-	-	(33,410)	(21,359)	(6,601)	(27,960)
Lapse of share options	購股權失效	-	-	-	(1,254)	-	1,254	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(24,386)	-	(24,386)	-	(24,386)
At 31 December 2021	於二零二一年十二月三十一日	7,892	2,019,055	78,921	5,784	(94,705)	(229,688)	1,787,259	176,203	1,963,462
At 1 January 2022	於二零二二年一月一日	7,892	2,019,055	78,921	5,784	(94,705)	(229,688)	1,787,259	176,203	1,963,462
Loss for the year	本年度虧損	-	-	-	-	-	(23,455)	(23,455)	(1,977)	(25,432)
Other comprehensive income/ (expenses) for the year:	本年度其他全面收益/(開支):									
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	(79,172)	-	-	-	(79,172)	51	(79,121)
Total comprehensive expense for the year	本年度全面開支總額	-	-	(79,172)	-	-	(23,455)	(102,627)	(1,926)	(104,553)
Lapse of share options	購股權失效	-	-	-	(5,784)	-	5,784	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	7,892	2,019,055	(251)	-	(94,705)	(247,359)	1,684,632	174,277	1,858,909

Consolidated Statement of Changes in Equity

綜合股東權益變動表

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

Notes:

- (a) Special reserve represents the contributed surplus of the Company arising from: (i) the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares of the Company issued for the acquisition under the group reorganisation in prior years; (ii) reduction in share capital during prior years; and (iii) reduction in share premium in December 2019. The reserve is available for distribution under The Companies Act 1981 of Bermuda.
- (b) Acquisition of additional interest in an entity that is already controlled by the Group is accounted for as equity transaction. The carrying amounts of the Group's interests and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Other reserves represent the differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid that are recognised directly in equity.

附註：

- (a) 特別儲備指產生自以下各項之本公司之實繳盈餘：(i)按過往年度進行集團重組時所收購附屬公司股份之面值與為收購而發行本公司股份之面值間之差額；(ii)於過往年度進行之股本削減；及(iii)於二零一九年十二月削減股份溢價。儲備可根據百慕達一九八一年公司法予以分派。
- (b) 本集團增加其於本集團已取得控制權之實體之額外權益會以股本交易入賬。本集團權益及非控股權益之賬面值會作出調整，以反映各自於該附屬公司相關權益之變動。其他儲備指非控股權益之調整金額與直接於權益確認之已付代價公平價值間之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss for the year from continuing operations	持續經營業務之本年度虧損	(25,432)	(38,270)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	12,341	28,984
Depreciation of right of use assets	使用權資產之折舊	858	1,809
Interest income	利息收入	(17,253)	(20,368)
Finance costs	融資成本	3,361	3,330
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	5
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(12,038)
Loss on fair value changes of investments held for trading	持作買賣投資之公平價值變動之虧損	-	(20)
Loss on fair value changes of investment properties	投資物業之公平價值變動之虧損	22,000	33,483
Income tax (credit)/expense	所得稅(抵免)/開支	(1,653)	22
Loss on disposal of financial asset at fair value through profit or loss	出售透過損益按公平價值計量之金融資產之虧損	1,562	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(4,216)	(3,063)
Change in inventories	存貨變動	(17)	43
Change in trade and other receivables	貿易及其他應收賬款變動	30,188	(33,955)
Change in investments held for trading	持作買賣投資變動	-	136
Change in trade and other payables	貿易及其他應付賬款變動	(39,206)	(959)
Change in contract liabilities	合約負債變動	(11)	(1,370)
Cash used in operations	經營業務所用之現金	(13,262)	(39,168)
PRC income tax (paid)/refund, net	(已付)/退回之中國所得稅淨額	-	(22)
Net cash used in operating activities	經營活動所用之現金淨額	(13,262)	(39,190)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	17,253	20,368
Purchase of property, plant and equipment	購買物業、機器及設備	(472)	(541)
Addition to right-of-use assets	添置使用權資產	(504)	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平價值計量之 金融資產之所得款項	4,451	-
Investment in financial asset at fair value through profit or loss	於透過損益按公平價值計量 之金融資產之投資	-	(6,013)
Proceed from disposal of subsidiaries	出售附屬公司所得款項	-	102
Net cash generated from investing activities	投資活動所得之現金淨額	20,728	13,916
FINANCING ACTIVITIES	融資活動		
Repayment of lease liabilities	償還租賃負債	(426)	(1,778)
Interest paid	已付利息	-	(3,330)
Net cash used in financing activities	融資活動所用之現金淨額	(426)	(5,108)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少) 淨額	7,040	(30,382)
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	1,782,734	1,814,810
Effect of foreign exchange rate changes	匯率變動之影響	(86,928)	(1,694)
Cash and cash equivalents at end of year	年末現金及現金等值項目	1,702,846	1,782,734
Analysis of cash and cash equivalents	現金及現金等值項目分析		
Bank and cash balances	銀行及現金結餘	1,702,846	1,782,734

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company and its subsidiaries (together with the Company collectively referred to as the “Group”) are principally engaged in the businesses of hotel operations and trading of securities. The details of the principal subsidiaries are set out in note 36 to the consolidated financial statements.

Other than those subsidiaries established in the People’s Republic of China (the “PRC”) which functional currency is Renminbi (“RMB”), the functional currency of the Company and its other subsidiaries is Hong Kong dollars (“HK\$”). The consolidated financial statements are presented in HK\$ and rounded to the nearest thousands unless otherwise indicated.

1. 一般資料

大灣區聚變力量控股有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司，其已發行股份乃於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址載於本年報之公司資料。

本公司乃一家投資控股公司，其附屬公司(連同本公司統稱為「本集團」)主要從事經營酒店及證券買賣業務。主要附屬公司之詳情載於綜合財務報表附註36。

除在中華人民共和國(「中國」)成立之附屬公司以人民幣(「人民幣」)為功能貨幣外，本公司及其他附屬公司之功能貨幣為港元(「港元」)。除另有註明外，綜合財務報表以港元呈列，並四捨五入至最接近之千位數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASS”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has adopted the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2022 as mentioned below. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and amendments to HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港會計準則（「香港會計準則」）以及其修訂

本年度強制生效的新訂香港財務報告準則及其修訂

於本年度，本集團已採納香港會計師公會（「香港會計師公會」）頒佈對其經營業務有關且自二零二二年一月一日起開始的會計年度生效的以下新訂及經修訂香港財務報告準則，詳情載列如下。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團財務報表呈報方式以及本年度及過往年度呈報金額造成重大變動。

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use	香港會計準則第16號之修訂本	物業、器械及設備：未作擬定用途前之所得款項
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract	香港會計準則第37號之修訂本	虧損性合約—履行合約之成本
Amendments to HKFRS 3	Reference to the Conceptual Framework	香港財務報告準則第3號之修訂本	概念框架之提述
Amendments to HKFRS 16 (March 2021)	Covid-19 Related Rent Concessions beyond 30 June 2021	香港財務報告準則第16號之修訂本 (二零二一年三月)	於二零二一年六月三十日後Covid-19相關租金寬免
Annual Improvements Project	Annual Improvements to HKFRS Standards 2018–2020	年度改進項目	香港財務報告準則二零一八年至二零二零年年度改進
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combinations	會計指引第5號之修訂本	共同控制下合併的合併會計法

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASS”)

(CONTINUED)

New and amendments to HKFRSs but not yet effective

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

	Effective for accounting periods beginning on or after		於以下日期或之後開始之年度期間生效
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024	香港會計準則第1號之修訂本 – 負債分類為流動或非流動	二零二四年一月一日
Amendments to HKAS 1 – Non-current Liabilities with Covenants	1 January 2024	香港會計準則第1號之修訂本 – 附帶契諾的非流動負債	二零二四年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies	1 January 2023	香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本 – 會計政策之披露	二零二三年一月一日
Amendments to HKAS 8 – Definition of Accounting Estimates	1 January 2023	香港會計準則第8號之修訂本 – 會計估計的定義	二零二三年一月一日
Amendments to HKAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023	香港會計準則第12號之修訂本 – 單項交易產生的資產及負債相關遞延稅項	二零二三年一月一日
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback	1 January 2024	香港財務報告準則第16號之修訂本 – 售後租回的租賃負債	二零二四年一月一日

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港會計準則（「香港會計準則」）以及其修訂（續）

尚未生效的新訂香港財務報告準則及其修訂

本集團並無提早應用下列可能與本公司有關的已頒佈但尚未生效的新訂香港財務報告準則及其修訂：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASS”)

(CONTINUED)

New and amendments to HKFRSs but not yet effective (CONTINUED)

Effective for accounting periods beginning on or after

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

To be determined

HKFRS 17 (including the June 2020 and December 2021 Amendments to HKFRS 17 – Insurance Contracts)

1 January 2023

Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause.

1 January 2024

The directors of the Company anticipate that the application of these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港會計準則（「香港會計準則」）以及其修訂（續）

尚未生效的新訂香港財務報告準則及其修訂（續）

於以下日期或之後開始之年度期間生效

香港財務報告準則第10號及香港會計準則第28號之修訂本－投資者與其聯營公司或合營企業之間的資產出售或出資

待釐定

香港財務報告準則第17號（包括二零二零年六月及二零二一年十二月香港財務報告準則第17號（修訂本）－保險合同）

二零二三年一月一日

香港詮釋第5號（二零二零年）財務報表之呈列－借款人對包含應要求償還條文之有期貨款之歸類

二零二四年一月一日

本公司董事預期應用該等新訂香港財務報告準則及修訂本於可預期未來將不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. The consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

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

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

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

3. 綜合財務報表之編製基準及主要會計政策

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，惟投資物業及透過損益按公平價值計量之金融資產以各報告期結束時之公平價值計量(見下文所載會計政策說明)除外。

歷史成本一般根據為交換貨品及服務而提供之代價公平價值計算。

公平價值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。於估計資產或負債之公平價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平價值乃按此基準釐定，惟香港財務報告準則第2號「以股代款」範圍內之以股代款交易、根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)入賬之租賃交易，以及與公平價值類似但並非公平價值(例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值)之計量除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements (CONTINUED)

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

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.1 綜合財務報表之編製基準(續)

按公平價值交易的透過損益按公平價值計量之金融資產及投資物業，凡於其後期間應用以不可觀察輸入數據計量公平價值之估值方法，估值方法應予校正，以致初始確認時，估值方法之結果相等於交易價格。

此外，就財務申報而言，公平價值計量分為第一、第二或第三級別，此等級別之劃分乃根據公平價值計量之輸入數據之可觀察程度及該等數據對公平價值計量之整體重要性，概述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價(未經調整)；
- 第二級輸入數據指可直接或間接從觀察資產或負債之資料而得出之輸入數據(不包括第一級之報價)；及
- 第三級輸入數據指不可從觀察資產或負債得出之輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies

Basis of consolidation

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

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

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。當本公司：

- 有權控制被投資公司；
- 自參與被投資公司業務獲得或有權獲得可變回報；及
- 有能力動用其權力影響被投資公司回報時，即獲得控制權。

倘有事實及情況顯示上述控制權三個要素中一個或多個要素發生變動，本集團會重新評估是否對被投資公司擁有控制權。

當本集團取得對附屬公司之控制權時，會開始將附屬公司綜合入賬，而當本集團失去對附屬公司之控制權時，會終止將附屬公司綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支自本集團獲得控制權當日起至本集團不再擁有附屬公司控制權當日止，列入綜合損益及其他全面收益表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Basis of consolidation (CONTINUED)

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

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

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合賬目基準(續)

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團會計政策一致。

與本集團成員公司間交易相關之所有集團內公司間資產及負債、權益、收入、開支及現金流量已於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益乃分開呈列，指賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產之擁有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Basis of consolidation (CONTINUED)

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合賬目基準(續)

倘本集團失去附屬公司控制權，則終止確認該附屬公司之資產及負債以及非控股權益(如有)。收益或虧損於損益確認並按(i)所收代價之公平價值及任何保留權益之公平價值與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平價值被視作其後根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬之初步確認公平價值，或(如適用)初步確認於一間聯營公司或一間合營企業之投資之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Revenue from contracts with customers

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

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

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

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

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

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約之收入

本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關貨品或服務之「控制權」移交客戶之時。

履約責任指個別的貨品或服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

倘符合以下其中一項準則，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進度而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入於客戶獲得個別貨品或服務控制權的時間點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Revenue from contracts with customers

(CONTINUED)

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

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

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

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (such as packages that bundle food and beverage and other services with hotel stays), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約之收入(續)

合約資產指本集團以商品或服務換取代價的權利，前提是本集團轉讓給客戶的商品或服務尚非無條件。合約資產之減值評估乃根據香港財務報告準則第9號進行。相反，應收賬款指本集團收取代價的無條件權利，即代價付款到期前僅需等待時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉移貨品或服務的責任。

與同一合約相關之合約資產及合約負債均按淨額基準入賬及呈列。

具多項履約責任的合約(包括分配交易價)

就包含一項以上履約責任(如將餐飲及其他服務與酒店住宿結合之組合)的合約，本集團以相對獨立售價基準將交易價格分配至各項履約責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Contracts with multiple performance obligations (including allocation of transaction price)

(CONTINUED)

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Overtime revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

具多項履約責任的合約(包括分配交易價)(續)

個別貨品或服務相關的各項履約責任之單獨售價於合約成立時釐定。其指本集團將承諾的貨品或服務單獨出售予客戶的價格。倘一項單獨售價不能直接觀察，本集團採用適當的方法進行估計，以便最終分配至任何履約責任之交易價格反映本集團預期就承諾的商品或服務轉讓予客戶有權換取的代價金額。

隨時間確認收益：完全履行履約責任進度的計量

產出法

完全履行履約責任進度乃基於產出法計量，即基於迄今為止向客戶轉移的貨品或服務相對於合約下承諾之剩餘貨品或服務的價值直接計量，以此來確認收益，此最佳反映本集團在轉移貨品或服務控制權方面的表現。

作為可行權宜法，倘本集團有權收取金額為直接與本集團迄今已完成履約之價值相稱的代價，則本集團以本集團有權開具發票的金額確認收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Contracts with multiple performance obligations (including allocation of transaction price)

(CONTINUED)

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

具多項履約責任的合約(包括分配交易價)(續)

合約成本

取得合約的增量成本

取得合約的增量成本為本集團為取得客戶合約而產生的成本，倘未有取得合約，則不會產生該等成本。

倘預期可收回該等成本，則本集團將該等成本(銷售佣金)確認為資產。如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關之貨品或服務一致。

倘該等成本無論如何也可於一年內完全攤銷至損益，本集團會採用可行權宜安排將所有取得合約的增量成本直接作費用處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Leases

Definition of a lease

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

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

Short-term leases

The Group applies the short-term lease recognition exemption to leases of staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃

租賃之定義

倘合約輸送權利可控制特定資產於一段時間的使用以換取代價，即表示該合約屬於或包含租賃。

就於首次應用日期或之後所訂立或修改或因業務合併而產生之合約而言，本集團於生效日期、修改日期或收購日期(如適用)按照香港財務報告準則第16號所指之定義，評估合約是否屬於或包含租賃。除非合約之條款及條件其後改變，否則該合約將不予重新評估。

短期租賃

本集團對租賃期由開始日期起計為12個月或以下且不含購買選擇權之員工宿舍租賃應用短期租賃確認豁免。短期租賃之租賃付款以直線法於租賃期內確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Leases (CONTINUED)

The Group as a lessee

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人

使用權資產

使用權資產之成本包括：

- 初始計量租賃負債之金額；
- 於開始日期或之前支付之任何租賃付款，減去任何已收取之租賃優惠；及
- 本集團產生之任何初始直接成本。

除了分類為投資物業及按公平價值模式計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量進行調整。

使用權資產以直線法於其估計可使用年期或租賃期(以較短者為準)內計提折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (CONTINUED)

Right-of-use assets (CONTINUED)

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團將不符合投資物業定義之使用權資產呈列為綜合財務狀況報表內之獨立項目。

可退還租金押金

已付可退還租金押金根據香港財務報告準則第9號入賬，並初始按公平價值計量。對於首次確認時之公平價值作出之調整被視為額外的租賃付款，並計入使用權資產之成本內。

租賃負債

於租賃之開始日期，本集團按於該日未支付之租賃付款之現值確認及計量租賃負債。在計算租賃付款之現值時，倘租賃內含之利率無法輕易釐定，本集團會使用於租賃開始日期之增量借貸利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Leases (CONTINUED)

The Group as a lessee (CONTINUED)

Lease liabilities (CONTINUED)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質上之固定付款)減去任何應收租賃優惠。

於開始日期，租賃負債按增加之利息及租賃付款作出調整。

本集團於綜合財務狀況報表內將租賃負債呈列為獨立項目。

本集團作為出租人

租賃之分類及計量

本集團作為出租人之租賃乃分類為融資租賃或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於磋商及安排經營租賃時產生之初始直接成本計入租賃資產之賬面值內，而有關成本於租賃期內以直線法確認為開支。

本集團一般業務過程中獲得之租金收入呈列為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Leases (CONTINUED)

The Group as a lessor (CONTINUED)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

可退還租金押金

已收可退還租金押金根據香港財務報告準則第9號入賬，並初始按公平價值計量。對於首次確認時之公平價值作出之調整被視為承租人支付之額外租賃付款。

外幣

於編製每間個別集團實體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同(外幣)，則按交易日期適用之匯率換算確認。於報告期結束時，以外幣列值之貨幣項目按當日適用之匯率重新換算。以外幣列值並按公平價值入賬之非貨幣項目，按釐定公平價值日期適用之匯率重新換算。以外幣列值並按歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Foreign currencies (CONTINUED)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period which they are incurred as the Group does not have any qualified assets.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣(續)

為作呈列綜合財務報表之目的，本集團業務之資產及負債均以各報告期結束時適用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目以期內平均匯率換算，惟倘匯率於該期間內顯著波動，則使用於交易日期的匯率。產生之匯兌差額(如有)於其他全面收益確認，並以匯兌儲備名目於權益累計(歸類為非控股權益(如適用))。

於出售一項境外業務(即出售本集團於境外業務之全部權益，或出售涉及失去附屬公司(包含境外業務)之控制)時，本公司擁有人應佔有關該業務而於權益累計之所有匯兌差額重新歸類至損益。

借貸成本

由於本集團並無任何合資格資產，所有借貸成本於其產生期間於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income, gains and losses, net”.

Employee benefits

Retirement benefit costs

The obligations for contributions to the Mandatory Provident Fund Scheme in Hong Kong are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund. The Group had no forfeited contribution available to reduce the contribution payable in the future years.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

政府撥款

政府撥款不獲確認，直至能合理保證本集團將遵守政府撥款之附帶條件且將獲得有關撥款為止。

政府撥款於本集團確認有關資助為開支期間有系統地於損益確認，而有關資助擬用作抵銷相關成本。

與收入有關的政府撥款如作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且不帶未來相關成本，則在其應收取期間於損益確認。該等撥款於「其他收入、收益及虧損淨額」下呈列。

僱員福利

退休福利成本

香港強制性公積金計劃之供款責任在產生時於損益內確認為開支。計劃資產與本集團的資產分開，由獨立管理的基金持有。本集團並無可供扣減未來年度應付供款之已沒收供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Employee benefits (CONTINUED)

Retirement benefit costs (CONTINUED)

In accordance with the rules and regulations in the PRC, the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to these plans are expensed in profit or loss as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for wages and salaries accruing to employees after deducting any amount already paid.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

僱員福利(續)

退休福利成本(續)

根據中國法例及法規，本集團於中國成立的實體的僱員須參與由地方政府安排的定額供款退休計劃。向該等計劃作出的供款於產生時於損益中支銷，而除該等每月供款外，本集團再無為其僱員支付退休福利款項的其他責任。

短期僱員福利

短期僱員福利於僱員提供服務時就預期將支付福利之未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付之任何金額後，對僱員應得之工資及薪金確認負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Share-based payments

Equity-settled share-based payments transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

以股代款

以股本結算之以股代款交易

向僱員及提供類似服務之其他人士支付之以股本結算之以股代款按股本工具於授出日期之公平價值計量。

於以股本結算以股份支付款項授出當日釐定之公平價值(並無考慮所有非市場歸屬條件)於歸屬期內根據本集團對最終將會歸屬之股本工具之估計以直線法支銷，權益亦相應增加(以股代款儲備)。於各報告期結束時，本集團根據對所有相關非市場歸屬條件之評估修訂預期將會歸屬之股本工具數目之估計數字。修訂原先估計數字(如有)之影響會於損益中確認，以使累計開支反映經修訂估計，以股代款儲備亦會作出相應調整。就於授出當日即時歸屬之購股權而言，已授出購股權之公平價值即時於損益支銷。

當購股權獲行使時，原先於以股代款儲備內確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，原先於以股代款儲備確認之款項將轉撥至累計虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度之應課稅溢利計算。由於其他年度之應課稅收入或可扣減之支出以及永不課稅或不可扣減之項目，應課稅溢利有別於除稅前溢利。本集團之即期稅項負債乃按報告期結束前已實施或大致實施之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相關稅基產生之暫時差異確認。遞延稅項負債一般就所有應課稅暫時差異予以確認。遞延稅項資產一般於可能有應課稅溢利抵銷可動用之可扣減暫時差異時就所有可扣減暫時差異予以確認。倘暫時差異因於概不影響應課稅溢利或會計溢利之交易(業務合併除外)中初步確認資產及負債而產生，則不會確認遞延稅項資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Taxation (CONTINUED)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

遞延稅項負債就與於附屬公司之投資相關之應課稅暫時差異確認，惟在本集團可控制暫時差異之撥回以及暫時差異於可預見將來不可能撥回之情況下除外。因該等投資及權益之相關可扣減暫時差異產生之遞延稅項資產僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時，方予以確認。

遞延稅項資產之賬面值於各報告期末審閱，倘不再可能有足夠應課稅溢利可用於收回全部或部分資產則會予以扣減。

遞延稅項資產及負債按預期於償還負債或變現資產之期間適用之稅率計算，而有關稅率之基準為於報告期結束前已實施或大致實施之稅率(及稅法)。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還資產及負債賬面值所產生之稅務後果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Taxation (CONTINUED)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

就計量以公平價值模型計量之投資物業遞延稅項而言，假定該等物業之賬面值可透過銷售全面收回，除非此假定被撥回。倘該投資物業可予折舊並於本集團的業務模式(其目標為隨時間而非透過出售消耗該投資物業所包含之絕大部分經濟利益)內持有，則此假定被駁回。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅務扣減是否歸因於使用權資產或租賃負債。

就當中稅項扣減歸因於租賃負債的租賃交易，對於使用權資產及租賃負債，本集團各別採用香港會計準則第12號「所得稅」規定。因為應用初步確認豁免，有關使用權資產與租賃負債初步確認時之暫時性差異並不確認。因重新計量租賃負債及租賃修訂而於其後修訂使用權資產及租賃負債的賬面值所產生的暫時性差異(不受初步確認豁免所涵蓋者)於重新計量或修訂日期予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Taxation (CONTINUED)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

遞延稅項資產及負債於有合法強制執行權利將即期稅項資產及即期稅項負債抵銷時及於其與相同稅務機關對相同應課稅實體徵收的所得稅有關時予以抵銷。

即期及遞延稅項於損益確認，惟當與於其他全面收益或直接於權益確認之項目有關之情況下，即期及遞延稅項則同樣分別於其他全面收益或直接於權益確認。

物業、機器及設備

物業、機器及設備為持有作生產或供應貨品或服務，或作行政用途的有形資產。物業、機器及設備按成本減其後之累計折舊及隨後累計減值虧損(如有)於綜合財務狀況報表列賬。

當本集團就物業(包括租賃土地及樓宇部分)擁有權作出付款時，全部代價於租賃土地及樓宇部分之間按初始確認時相對公平價值的比例分配。倘能可靠分配相關付款，則租賃土地權益於綜合財務狀況報表呈列為「使用權資產」。當代價無法可靠地在非租賃樓宇部分與相關租賃土地的未分割權益之間分配時，整項物業被分類為物業、機器及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Property, plant and equipment (CONTINUED)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see "Leases" under note 3), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 3.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、機器及設備(續)

資產之折舊，乃根據其估計可使用年期，經扣除剩餘價值後以直線法撇銷其成本確認。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討，任何估計變動之影響按預計基準列賬。

物業、機器及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、機器及設備項目時所產生之任何收益或虧損以出售所得款項與該資產之賬面值之差額計量，並於損益確認。

投資物業

投資物業為持作賺取租金及／或資本增值之物業。

當本集團根據經營租賃持有物業權益以賺取租金收入及／或資本增值，該權益將分類為投資物業，而各投資物業將分開處理。任何該等列作投資物業的物業權益乃按融資租賃(見附註3「租賃」)的方法入賬，而此會計政策與其他根據融資租賃持有的投資物業權益相同。租金按附註3所述方式入賬。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平價值計量，並作出調整，以剔除任何預付或應計經營租賃收入。

投資物業公平價值變動產生之收益或虧損計入產生期間之損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Investment properties (CONTINUED)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

投資物業(續)

投資物業於出售時或當投資物業永久不再使用及預期出售投資物業不會帶來未來經濟利益時終止確認。終止確認物業產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值間之差額計算)於該物業終止確認之期間計入損益。

物業、機器及設備以及使用權資產之減值

本集團於報告期末檢討其物業、機器及設備以及使用權資產之賬面值以確定是否有任何跡象表明該等資產存在減值虧損。倘存在任何該等跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、機器及設備以及使用權資產之可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團估計該項資產所屬之現金產生單位(「現金產生單位」)之可收回金額。

對現金產生單位進行減值測試時，當可確立合理及一致的分配基準時，企業資產會分配至相關現金產生單位，否則分配至有可確立合理一致分配基準之現金產生單位之最小組別。企業資產所屬之現金產生單位或現金產生單位組別之可收回金額會作釐定及與相關現金產生單位或現金產生單位組別之賬面值作比較。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Impairment on property, plant and equipment and right-of-use assets (CONTINUED)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、機器及設備以及使用權資產之減值(續)

可收回金額為公平價值減出售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，而有關折現率反映當前市場對貨幣時間價值及估計未來現金流量未經調整之資產(或現金產生單位)之特定風險之評估。

倘預計一項資產(或現金產生單位)之可收回金額低於其賬面值，則該項資產(或現金產生單位)之賬面值應扣減至其可收回金額。就無法按合理及一致基準分配至現金產生單位的企業資產或部分企業資產而言，本集團將一組現金產生單位的賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的賬面值之可收回金額進行比較。分配減值虧損時，首先分配減值虧損，以減少任何商譽(如適用)之賬面值，繼而根據單位或該組現金產生單位中各項資產之賬面值按比例分配至其他資產。調低後之資產賬面值不得低於以下三者之中最高者：該資產之公平價值扣除出售成本(如可釐定)之數、其使用價值(如可釐定)及零。原應分配至該資產之減值虧損金額，乃按比例分配至該單位或該組現金產生單位其他資產。減值虧損即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Impairment on property, plant and equipment and right-of-use assets (CONTINUED)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost necessary to make the sale, include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、機器及設備以及使用權資產之減值(續)

倘減值虧損於日後撥回，則該項資產（或現金產生單位或一組現金產生單位）之賬面值增至其經重新估計之可收回金額，惟增加後賬面值不得超過該項資產（或現金產生單位或一組現金產生單位）於過往年度未確認減值虧損所釐定之賬面值。撥回之減值虧損即時於損益確認。

存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本乃按加權平均法釐定。可變現淨值指存貨估計售價減所有估計完成成本及進行出售所需成本。銷售所需之成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有按常規方式買賣之金融資產於交易日確認及終止確認。按常規方式買賣指須根據市場規例或慣例訂立之時間內交付資產之金融資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Dividend income which are derived from the Group’s ordinary course of business are presented as revenue.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產及金融負債初始按公平價值計量，惟來自客戶合約之貿易應收賬款初步根據香港財務報告準則第15號計量。因收購或發行金融資產及金融負債(透過損益按公平價值計量(「透過損益按公平價值計量」)之金融資產或金融負債除外)而直接產生之交易成本於初始確認時計入或扣除自金融資產或金融負債(如適用)之公平價值。因收購透過損益按公平價值計量之金融資產或金融負債而直接產生之交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及分配相關期間利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或適用之較短期間，準確折現估計未來現金收入及付款(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至於初始確認時賬面淨值之利率。

於本集團日常業務過程中產生的股息收入呈列為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產

金融資產之分類及隨後計量

符合以下條件的金融資產隨後按攤銷成本計量：

- 以旨在收取合約現金流量之經營模式持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後以透過其他全面收益按公平價值(「透過其他全面收益按公平價值」)計量：

- 以旨在出售及收取合約現金流量之業務模式持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

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綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Classification and subsequent measurement of financial assets (CONTINUED)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及隨後計量(續)

所有其他金融資產其後透過其他全面收益按公平價值計量，但在初始確認金融資產之日，倘某項權益投資既非持作買賣，亦非香港財務報告準則第3號「企業合併」所適用之企業合併收購方確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列該權益投資的其後公平價值變動。

倘若出現下列情況，則金融資產為持作買賣：

- 其主要為於不久將來出售而購入；或
- 其於初步確認時為構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規律；或
- 其並非指定為有效對沖工具之衍生工具。

此外，倘將須按攤銷成本或透過其他全面收益按公平價值計量之金融資產指定為透過損益按公平價值計量，將可以消除或顯著減少會計錯配，則本集團可以作出不可撤銷之指定。

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綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Classification and subsequent measurement of financial assets
(CONTINUED)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

The Group's financial assets at amortised cost include trade and other receivables and bank balances.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及隨後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。利息收入乃透過對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃透過對金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則自確定該資產不再出現信貸減值後的報告期初起，透過將實際利率應用於該金融資產的賬面總值對利息收入加以確認。

本集團按攤銷成本計量之金融資產包括貿易及其他應收賬款以及銀行結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Classification and subsequent measurement of financial assets
(CONTINUED)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the “other income, gains and losses, net” line item.

The Group’s financial assets measured at FVTPL included investments held for trading.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及隨後計量(續)

(ii) 透過損益按公平價值計量之金融資產

金融資產如不符合按攤銷成本或透過其他全面收益按公平價值計量或指定為透過其他全面收益按公平價值計量的條件，則透過損益按公平價值計量。

透過損益按公平價值計量的金融資產於各報告期末按公平價值計量，而任何公平價值收益或虧損均於損益內確認。於損益確認的淨收益或虧損計入其他「其他收入、收益及虧損淨額」項目。

本集團透過損益按公平價值計量之金融資產包括持作買賣之投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就按照香港財務報告準則第9號須進行減值評估之金融資產(包括貿易及其他應收賬款、按金以及銀行結餘)進行減值評估。預期信貸虧損金額於各呈報日期更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於呈報日期後12個月內可能發生的違約事件導致的全期預期信貸虧損的一部分。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對呈報日期的當前狀況及未來狀況預測的評估作出調整。

本集團一向就貿易應收賬款確認全期預期信貸虧損。

對所有其他工具而言，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自首次確認以來信貸風險顯著增加，在此情況本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (CONTINUED)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著增加
- 於評估自首次確認以來信貸風險是否顯著增加時，本集團將金融工具於呈報日期發生的違約風險與該金融工具於首次確認日期發生的違約風險進行比較。進行此評估時，本集團考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

特別是，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差及信用違約掉期價格顯著上升；
- 預計將導致債務人履行其債務責任的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；

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綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (CONTINUED)

- (i) Significant increase in credit risk (CONTINUED)
- an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著增加(續)
- 債務人經營業績的實際或預期顯著惡化；
 - 導致債務人履行其債務責任的能力顯著下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果，本集團認為，倘合約付款逾期超過30天，則自首次確認以來信貸風險已顯著增加，除非本集團具備合理且有理據的資料作為相反憑證。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (CONTINUED)

- (i) Significant increase in credit risk (CONTINUED)
- Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. All financial assets, except for trade and other receivables, are determined to have low credit risk.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著增加(續)
- 儘管有上述規定，若於報告日期金融工具釐定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初始確認以來並未顯著上升。在以下情況，金融工具會釐定為具有較低信貸風險：(i)金融工具的違約風險偏低；(ii)借款人有強大能力於短期內履行其合約現金流量責任；及(iii)較長期的經濟及業務狀況可能存在不利變動，惟將未必削弱借款人達成其合約現金流量責任的能力。所有金融資產(貿易及其他應收賬款除外)的信貸風險均被釐定為偏低。

本集團定期監控用以識別信用風險有否顯著增加的標準之效力，且修訂標準(如適當)以確保標準能在款項逾期前識別信貸風險顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (CONTINUED)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團認為，倘金融資產逾期超過90天則已發生違約，除非本集團具備合理且有理據的資料證明更滯後的違約標準屬更合適。

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綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (CONTINUED)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人可能陷入破產或其他財務重組。

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綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (CONTINUED)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

倘有資料顯示對手方處於嚴重財困及無實際收回可能時(如對手方被清盤或進入破產程序), 本集團撇銷金融資產。經考慮法律意見後(倘合適), 遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率的評估基於歷史數據及前瞻性資料。預期信貸虧損的估計乃無偏概率加權平均金額, 以各自發生違約的風險為權重確定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (CONTINUED)

(v) Measurement and recognition of ECL (CONTINUED)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並以首次確認時釐定的實際利率貼現。

若干貿易應收賬款的全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

對於集體評估，本集團在制定分組時已考慮以下特點：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial assets (CONTINUED)

Impairment of financial assets (CONTINUED)

(v) Measurement and recognition of ECL (CONTINUED)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

分組工作經管理層定期檢討，以確保各組別成份繼續具有類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非金融資產發生信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易及其他應收賬款除外，其透過虧損撥備賬確認相應調整。

終止確認金融資產

本集團僅於資產所產生現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部分風險及回報轉移予另一實體時，方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和間之差額乃於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Financial instruments (CONTINUED)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables and interest-bearing borrowing are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股本工具按合約安排之內容以及金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具指證明於實體資產扣除其所有負債後之剩餘權益的任何合約。由本公司發行之股本工具按已收取所得款項扣除直接發行成本確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量或按透過損益按公平價值計量。

按攤銷成本計量的金融負債

本集團的金融負債包括貿易及其他應付賬款以及計息借貸，乃採用實際利率法按攤銷成本進行其後計量。

終止確認金融負債

當及僅當本集團之責任獲解除、取消或已到期時，本集團方會終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價間之差額於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

關連人士

關連人士為與本集團有關連的人士或實體。

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員的成員。
- (b) 倘一間實體符合以下條件，其即為與本集團有關連：
- (i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此互有關連)。
 - (ii) 其中一間實體為另一間實體之聯營公司或合營企業(或為另一間實體所屬集團成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Related parties (CONTINUED)

- (b) An entity is related to the Group if any of the following conditions applies: (CONTINUED)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Group.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

關連人士(續)

- (b) 倘一間實體符合以下條件，其即為與本集團有關連：(續)
- (iv) 其中一間實體為一名第三方的合營企業，而另一間實體為該第三方的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體就僱員福利而設的退休福利計劃。倘本集團本身為該計劃，提供資助的僱主亦為與本集團有關連。
- (vi) 該實體受(a)段所識別之人士控制或共同控制。
- (vii) (a)(i)段所識別之人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (CONTINUED)

Related parties (CONTINUED)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to Group's executive directors for the purpose of allocating resources to, and assessing the performance of, the Group's various types of services provided and activities carried out and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 綜合財務報表之編製基準及主要會計政策(續)

3.2 主要會計政策(續)

關連人士(續)

一名人士的近親指可於該人士與實體進行交易時，預期可能會影響該名人士或受該名人士影響的家庭成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士的配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士配偶或同居伴侶的受養人。

分類報告

綜合財務報表內所呈報的經營分類及各分類項目的金額，與定期就本集團提供之各類服務及進行之活動以及地理位置的資源分配及表現評估而向本集團執行董事提供的財務資料一致。

就財務報告而言，個別重大的經營分類不會彙集計算，惟擁有類似經濟特徵及在產品及服務性質、客戶類別或種類、用以提供服務的方法以及監管環境性質方面類似的分類除外。個別不重大的經營分類倘具備大部分該等特質，亦可以彙集計算。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Property, plant and equipment for hotel properties

The Group has developed certain criteria in making judgements whether the hotel properties are qualified and recognised in property, plant and equipment. The directors of the Company consider whether the ancillary services are significant in the hotel operation. Some hotel properties comprises a portion that is held to earn rental income, and another portion that is held for use in the operation of hotel business. If the portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services. Judgement is made in an individual property basis to determine whether the above criteria are so significant that property does not qualify as an investment property.

4. 關鍵會計判斷及估計不明朗因素之主要來源

本公司董事於應用綜合財務報表附註3所述本集團之會計政策時，須就無法即時明顯從其他來源得知之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

該等估計及相關假設按持續基準進行檢討。如修訂該等會計估計僅對修訂期間有影響，則該等修訂在該期間確認，如有關修訂同時影響現時及未來期間，則在修訂期間及未來期間確認。

應用會計政策的關鍵判斷

以下為本公司董事在應用本集團會計政策時所作出對於綜合財務報表所確認金額有最重大影響的關鍵判斷，涉及估計(見下文)者除外。

酒店物業的物業、機器及設備

本集團在判斷酒店物業是否符合條件並在物業、機器及設備中確認時制訂若干準則。本公司董事考慮配套服務對酒店業務是否重要。一些酒店物業包括為賺取租金收入而持有的部分，以及為經營酒店業務而持有的另一部分。倘若有部分可以單獨出售或根據融資租賃單獨出租，本集團將相關部分單獨入賬。倘若有部分不能單獨出售，則只有當一小部分為持有用於生產或供應商品或服務時，該物業方屬投資物業。判斷是按個別物業的基礎上進行，以確定上述準則是否非常重要，以致物業不符合投資物業的條件。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties in the current year due to the uncertainty on how the global economic recovery from the COVID-19 pandemic may progress and evolve.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源

以下為有關未來之主要假設以及於報告期末時之估計不明朗因素之其他主要來源，兩者均存在可能導致須大幅調整下一財政年度之資產及負債賬面值之重大風險。

物業、機器及設備以及使用權資產之減值評估

物業、機器及設備以及使用權資產按成本減累計折舊及減值(如有)呈列。於釐定資產是否減值時，本集團必須行使判斷及作出估計，尤其在評估以下各項時：(1)是否發生可能影響資產價值的任何事件或任何跡象；(2)資產賬面值是否可由可收回金額(倘屬使用價值，按資產持續使用基準估計的未來現金流量之現值淨額)支持；及(3)於估計可收回金額(包括現金流量預測)時將應用的適當主要假設及適當貼現率。當不可能估計個別資產的可收回金額(包括使用權資產)時，則本集團估計資產所屬現金產生單位的可收回金額，包括當可確立合理及一致的分配基準時分配企業資產，否則按獲分配相關企業資產之現金產生單位之最小組別釐定可收回金額。更改假設及估計(包括現金流量預測中的貼現率或增長率)可能對減值測試所用的可收回金額造成重大影響。此外，由於全球經濟從2019冠狀病毒病大流行中復蘇的發展和變化存在不確定性，本年度的現金流量預測、增長率和折現率均存在較大的不確定性。

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (CONTINUED)

Estimated impairment of property, plant and equipment and right-of-use assets (CONTINUED)

As at 31 December 2022, the carrying amounts of property, plant and equipment and right-of-use assets were HK\$181,331,000 and HK\$458,000 (2021: HK\$189,993,000 and HK\$812,000) respectively, after taking into account the impairment losses of HK\$nil (2021: HK\$nil) in respect of property, plant and equipment and right-of-use assets that have been recognised respectively. Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in notes 15 and 16 to the consolidated financial statements respectively.

Depreciation of hotel properties

Hotel properties are depreciated on a straight-line basis over their estimated useful lives with consideration of the remaining term of the leases and the remaining years of co-operative period. Their useful lives reflect the directors' estimate of the periods that the Group intends to derive economic benefits from the use of the Group's hotel properties. Changes in assumptions relating to these factors could affect the rate at which the hotel properties are depreciated and the carrying amount of the hotel properties.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

物業、機器及設備以及使用權資產之減值評估(續)

於二零二二年十二月三十一日，經分別計及物業、機器及設備以及使用權資產之已確認減值虧損為零港元(二零二一年：零港元)後，物業、機器及設備以及使用權資產的賬面值分別為181,331,000港元及458,000港元(二零二一年：189,993,000港元及812,000港元)。物業、機器及設備以及使用權資產減值之詳情分別於綜合財務報表附註15及16披露。

酒店物業折舊

酒店物業以直線法按其估計可使用年期折舊，並計及租約之剩餘年期及合作期間剩餘年數。其可使用年期反映董事對本集團計劃透過使用本集團酒店物業獲取經濟利益期間之估計。與該等因素相關之假設變動或會影響酒店物業折舊率及酒店物業之賬面值。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (CONTINUED)

Valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by management (2021: an independent professional valuer). The determination of the fair value involves certain estimation of market conditions and assumptions of the investment properties which are set out in note 18 to the consolidated financial statements.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumption in the valuation are reflective of the current market conditions.

Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of loss reported in profit or loss.

As at 31 December 2022, the carrying amount of the Group's investment properties is HK\$nil (2021: HK\$22,000,000) after taking into account the loss on fair value changes of investment properties of HK\$22,000,000 (2021: HK\$33,483,000).

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

投資物業之估值

投資物業乃根據獨立專業估值師進行之估值而按公平價值列賬。公平價值之釐定涉及若干市況估計及對投資物業所作假設，有關資料載於綜合財務報表附註18。

倚賴估值報告時，本公司董事已作出判斷，並信納估值之假設反映當前市況。

該等假設之變動將導致本集團投資物業公平價值發生變動及對於損益中列報之虧損金額作出相應調整。

於二零二二年十二月三十一日，經計及投資物業之公平價值變動虧損22,000,000港元(二零二一年：33,483,000港元)後，本集團投資物業賬面值為零港元(二零二一年：22,000,000港元)。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (CONTINUED)

Deferred tax asset

As at 31 December 2022, no deferred tax asset has been recognised on the tax losses of HK\$631,445,000 (2021: HK\$631,445,000) due to the unpredictability of future profits streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty especially in the current year given the significant uncertainty on the economic recovery of the Group's hotel operations due to the COVID-19 pandemic. In cases where the actual future taxable profits generated are more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

Impairment of other receivables

For other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12m ECL. Assessments are done based on the Group's historical credit loss experience, general conditions, internal credit ratings and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The provision of ECL is sensitive to changes in estimates. As at 31 December 2022, the carrying amount of other receivables was HK\$35,988,000 (2021: HK\$65,629,000), after taking into account the impairment losses of HK\$nil (2021: HK\$nil).

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

遞延稅項資產

於二零二二年十二月三十一日，由於未來溢利來源不可預測，故並無就稅項虧損 631,445,000 港元（二零二一年：631,445,000 港元）確認遞延稅項資產。遞延稅項資產之變現主要取決於未來是否可獲得足夠未來溢利或應課稅暫時性差額，此在本年度尤其是一項估計不明朗因素之主要來源，原因在於 2019 冠狀病毒病疫情對本集團酒店業務之經濟復甦方面之重大不明朗因素。倘實際產生之未來應課稅溢利超過預期或事實及情況發生變動導致未來應課稅溢利估計發生變動，則可能會導致重大遞延稅項資產確認，且有關確認將於確認期間於損益確認。

其他應收賬款減值

其他應收賬款方面，本集團已評估信貸風險自初步確認以來有否顯著增加。倘若信貸風險顯著增加，本集團將根據全期而非十二個月之預期信貸虧損計量虧損撥備。評估乃基於本集團過往信貸虧損經驗、整體狀況、內部信貸評級及評估報告日期現狀及對未來狀況之預測作出。預期信貸虧損撥備受估計變動影響。於二零二二年十二月三十一日，經計及減值虧損為零港元（二零二一年：零港元）後，其他應收賬款的賬面值為 35,988,000 港元（二零二一年：65,629,000 港元）。

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5. REVENUE

The Group owns/leases and operates hotels and provides hotel management and related services. The Group also owns investment properties for property rental business. Revenue recognised in the consolidated financial statements during the year are as follows:

Disaggregation of revenue from contracts with customers

5. 收入

本集團擁有／租賃及經營酒店，並提供酒店管理及相關服務。本集團亦擁有投資物業作物業租賃業務。年內於綜合財務報表內確認之收入如下：

來自客戶合約之收入的分類

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hotel operations	酒店業務		
– Hotel rooms	– 酒店客房	29,619	23,690
– Food & beverage	– 餐飲	2,836	7,976
Revenue from contract with customers	與客戶合約收入	32,455	31,666
Rental income from leases	來自租賃之租金收入	20,786	47,401
Total revenue	總收入	53,241	79,067
Revenue from contract with customers by geographical markets	按地區市場劃分之與客戶合約收入		
– the PRC	– 中國	32,455	31,666
Timing of recognition of revenue from contract with customers	與客戶合約收入的確認時間		
– At a point in time	– 於時間點	2,836	7,976
– Over time	– 隨時間	29,619	23,690
		32,455	31,666

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綜合財務報表附註

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

5. REVENUE (CONTINUED)

Performance obligations for contracts with customers

The Group's revenue from contracts with customers consist of hotel rooms and food and beverage.

The transaction price of hotel rooms and food and beverage is the amount collected from the customer for such goods and services. The transaction price for such transactions is recorded as revenue when the good or service is transferred or rendered to the customer during their stay at the hotel or when the delivery is made for food and beverage.

The Group has certain contracts that include multiple goods and services, such as packages that bundle food and beverage and other services with hotel stays. For such arrangements, the Group allocates revenue to each good or service based upon its relative standalone selling price. The Group primarily determines the standalone selling price of hotel rooms and food and beverage based upon the amount that the Group charges when each is sold separately in similar circumstances to similar customers.

The Group elects to apply the practical expedient under HKFRS 15 and does not disclose the amount of the transaction price allocated to the remaining obligations for contracts with an original expected duration for one year or less or contracts for hotel operations.

5. 收入(續)

與客戶合約之履約責任

本集團之與客戶合約收入包括酒店客房及餐飲。

酒店客房及餐飲之交易價格為就有關貨品及服務向客戶收取之款項。當於客戶入住酒店期間向客戶轉讓或提供貨品或服務時，或當提供餐飲時，該等交易按交易價格記錄為收入。

本集團之若干合約包括多種貨品及服務，如將餐飲及其他服務與酒店住宿結合之組合服務。就該等安排而言，本集團基於各貨品或服務之相關單獨售價，向各貨品或服務分配收入。本集團主要基於在相似情況下其向相似客戶單獨提供酒店客房及餐飲時收取之金額釐定各自之單獨售價。

本集團已選擇應用香港財務報告準則第15號之實際權宜安排及並無披露向原預期有效期為一年或以下之合約或酒店業務合約之餘下責任所分配之交易價格金額。

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綜合財務報表附註

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

5. REVENUE (CONTINUED)

Leases

For operating leases:

Lease payments that are fixed

就經營租賃而言：

固定租賃付款

No contingent rental is included in operating lease income.

The Group leases out various offices, warehouses, advertising spaces, restaurants and retail stores under operating leases. The leases typically run for an initial period of one to eight years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

5. 收入(續)

租賃

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

20,786

47,401

或然租金並不計入經營租賃收入。

本集團根據經營租賃出租多個辦公室、倉庫、廣告位、餐廳及零售店。該等租賃一般初步為期一至八年。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排而面對外幣風險。租賃合約並無載有剩餘價值擔保及／或承租人於租賃期結束時購買物業的選擇權。

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綜合財務報表附註

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6. OPERATING SEGMENTS

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided and activities carried out by the Group’s operating divisions.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 Operating Segments are as follows:

- (1) Hotel operations – hotel accommodation, food and beverage services and rental income from rentals of shop units situated in the hotels of the Group and from rentals of investment properties; and
- (2) Securities trading – trading of equity securities.

6. 經營分類

向本公司執行董事，即主要營運決策者（「主要營運決策者」）呈報用於分配資源及評估分類表現之資料乃集中於本集團經營分類所提供之服務類型及所進行之活動。

概無匯總經營分類以達致本集團可呈報分類。

具體而言，本集團根據香港財務報告準則第8號「經營分類」劃分之可報告分類如下：

- (1) 酒店經營－酒店住宿、餐飲服務，以及來自位於本集團酒店的商舖單位的租金及來自投資物業的租金收入；及
- (2) 證券買賣－股本證券買賣。

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綜合財務報表附註

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

6. OPERATING SEGMENTS (CONTINUED)

Segment revenue and results

The following is analysis of the Group's revenue and results by reportable segments:

Year ended 31 December 2022

6. 經營分類(續)

分類收入及業績

以下為本集團收入及業績按可報告分類之分析：

截至二零二二年十二月三十一日止年度

		Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	53,241	-	53,241
Segment profit excluding depreciation of property, plant and equipment and right-of-use assets, impairment loss on property, plant and equipment and loss on fair value changes of financial assets at fair value through profit or loss	分類溢利(不包括物業、機器及設備以及使用權資產折舊、物業、機器及設備減值虧損,以及透過損益按公平價值計量之金融資產之公平價值變動虧損)	27,512	-	27,512
Depreciation of property, plant and equipment	物業、機器及設備折舊	(12,341)	-	(12,341)
Depreciation of right-of-use assets	使用權資產折舊	(858)	-	(858)
Segment profit	分類溢利	14,313	-	14,313
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>			
Directors' emoluments	董事酬金			(2,803)
Loss on fair value changes on investment properties	投資物業之公平價值變動的虧損			(22,000)
Loss on disposal of financial asset at fair value through profit or loss	出售透過損益按公平價值計量之金融資產之虧損			(1,562)
Interest income on bank deposits	銀行存款之利息收入			17,253
Central administrative costs and unallocated corporate expenses	中央行政成本及未分配企業開支			(36,186)
Loss before tax	除稅前虧損			(30,985)

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6. OPERATING SEGMENTS (CONTINUED)

Segment revenue and results (CONTINUED)

Year ended 31 December 2021

6. 經營分類(續)

分類收入及業績(續)

截至二零二一年十二月三十一日止年度

		Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	79,067	–	79,067
Segment profit excluding depreciation of property, plant and equipment and right-of-use assets, impairment loss on property, plant and equipment and loss on fair value changes of investments held for trading	分類溢利(不包括物業、機器及設備以及使用權資產折舊、物業、機器及設備減值虧損，以及持作買賣投資之公平價值變動虧損)	40,384	48	40,432
Depreciation of property, plant and equipment	物業、機器及設備折舊	(28,984)	–	(28,984)
Depreciation of right-of-use assets	使用權資產折舊	(1,809)	–	(1,809)
Loss on fair value changes of investments held for trading	持作買賣投資公平價值變動虧損	–	(20)	(20)
Segment profit	分類溢利	9,591	28	9,619
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>			
Directors' emoluments	董事酬金			(2,348)
Interest income on bank deposits	銀行存款之利息收入			20,368
Loss on fair value changes of investment properties	投資物業公平價值變動虧損			(33,483)
Gain on disposal of subsidiaries	出售附屬公司之收益			15,045
Central administrative costs and unallocated corporate expenses	中央行政成本及未分配企業開支			(47,448)
Loss before tax	除稅前虧損			(38,248)

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綜合財務報表附註

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

6. OPERATING SEGMENTS (CONTINUED)

Segment revenue and results (CONTINUED)

Segment loss represents the loss from each segment without allocation of directors' emoluments, interest income on bank deposits, loss on fair value changes of investment properties, loss on disposal of financial asset at fair value through profit or loss, gain on disposal of subsidiaries and central administrative costs and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6. 經營分類(續)

分類收入及業績(續)

分類虧損指各分類產生之虧損，當中並未分配董事酬金、銀行存款之利息收入、投資物業之公平價值變動虧損、出售透過損益按公平價值計量之金融資產之虧損、出售附屬公司之收益以及中央行政成本及未分配企業開支。此乃向主要營運決策者呈報供其分配資源及評估業績之計量方法。

分類資產及負債

以下為本集團按可報告及經營分類之資產及負債分析：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Segment assets	分類資產		
Hotel operations	酒店經營	222,526	261,713
Securities trading	證券買賣	-	-
Total segment assets	分類資產總值	222,526	261,713
Investment properties	投資物業	-	22,000
Bank balances and cash	銀行結餘及現金	1,702,846	1,782,734
Other unallocated assets	其他未分配資產	-	6,013
Consolidated assets	綜合資產	1,925,372	2,072,460
Segment liabilities	分類負債		
Hotel operations	酒店經營	1,669	48,175
Securities trading	證券買賣	-	-
Total segment liabilities	分類負債總額	1,669	48,175
Tax payables	應付稅項	17,227	18,114
Deferred tax liabilities	遞延稅項負債	15,567	20,709
Interest-bearing borrowing	計息借貸	22,000	22,000
Other unallocated liabilities	其他未分配負債	10,000	-
Consolidated liabilities	綜合負債	66,463	108,998

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

6. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities (CONTINUED)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than investment properties, bank balances and cash, assets classified as held for sale and other unallocated assets; and
- all liabilities are allocated to operating segments other than tax payables, deferred tax liabilities, interest-bearing borrowing, liabilities associated with assets classified as held for sale and other unallocated liabilities.

Other segment information

Year ended 31 December 2022

6. 經營分類(續)

分類資產及負債(續)

為監察分類表現及對各分類作資源分配：

- 所有資產均會分配至經營分類，惟投資物業、銀行結餘及現金、分類為持作出售之資產及其他未分配資產除外；及
- 所有負債均會分配至經營分類，惟應付稅項、遞延稅項負債、計息借貸、分類為持作出售資產之相關負債及其他未分配負債除外。

其他分類資料

截至二零二二年十二月三十一日止年度

	Hotel operations	Securities trading	Unallocated	Consolidated
	酒店經營	證券買賣	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

Amounts included in the measure of segment loss or segment assets: 計量分類虧損或分類資產時計入之款項：

Addition to property, plant and equipment	添置物業、廠房及設備	472	-	-	472
Addition to right-of-use assets	添置使用權資產	504	-	-	504
Depreciation of property, plant and equipment	物業、機器及設備之折舊	12,341	-	-	12,341
Depreciation of right-of-use assets	使用權資產之折舊	858	-	-	858

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

6. OPERATING SEGMENTS (CONTINUED)

Other segment information (CONTINUED)

Year ended 31 December 2021

		Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment loss or segment assets:	計量分類虧損或分類資產時計入之款項：				
Addition to property, plant and equipment	物業、機器及設備增加	541	–	–	541
Depreciation of property, plant and equipment	物業、機器及設備之折舊	28,984	–	–	28,984
Depreciation of right-of-use assets	使用權資產之折舊	410	–	1,399	1,809
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	5	–	–	5

Geographical information

The Group's operations are located in the PRC.

Information about the Group's revenue from external customers is presented based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 經營分類(續)

其他分類資料(續)

截至二零二一年十二月三十一日止年度

地域資料

本集團在中國經營業務。

有關本集團來自外部客戶之收入的資料乃按經營地點呈列。有關本集團非流動資產之資料乃按資產所在地理位置呈列。

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綜合財務報表附註

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

6. OPERATING SEGMENTS (CONTINUED)

Geographical information (CONTINUED)

	Revenue from external			
	customers		Non-current assets	
	來自外部客戶之收入		非流動資產	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Hotel operations				
– The PRC	53,241	79,067	181,789	218,818

Information about major customers

No single customer contributed over 10% of the total revenue of the Group for both years.

有關主要客戶之資料

於兩個年度，並無任何單一客戶所貢獻收入佔本集團總收益超過10%。

7. OTHER INCOME, GAINS AND LOSSES, NET

Continuing operations	持續經營業務	2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Gain/(loss) from changes in fair value of financial assets at fair value through profit or loss	透過損益按公平價值計量之金融資產之公平價值變動溢利／(虧損)	–	20
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	925	(8)
Interest income on bank deposits	銀行存款之利息收入	17,253	20,368
Other services income	其他服務收入	–	6,500
Sundry income	雜項收入	3,032	1,287
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	–	(5)
		21,210	28,162

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綜合財務報表附註

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

8. FINANCE COSTS

8. 融資成本

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債之利息	61	1,680
Interest on interest-bearing borrowing	計息借貸之利息	3,300	1,650
		3,361	3,330

9. INCOME TAX (CREDIT)/EXPENSE

9. 所得稅(抵免)/開支

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	-	-
PRC withholding tax	中國預扣稅	-	-
Over provision in prior years:	過往年度超額撥備：		
PRC Enterprise Income Tax	中國企業所得稅	(53)	-
Deferred tax:	遞延稅項：		
Current year (note 26)	本年度(附註26)	(5,500)	22
		(5,553)	22

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the years ended 31 December 2022 and 2021.

No provision for taxation in Hong Kong has been made as the Group has no assessable profit arising in Hong Kong for the years ended 31 December 2022 and 2021.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the years ended 31 December 2022 and 2021.

9. 所得稅(抵免)/開支(續)

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該草案」)，引入兩級制利得稅率制度。該草案於二零一八年三月二十八日簽署成為法律，並於翌日刊憲。根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體溢利將繼續按16.5%的統一稅率徵稅。

本公司董事認為，實施兩級利得稅制度所涉及的金額對綜合財務報表並無重大影響。截至二零二二年及二零二一年十二月三十一日止年度的香港利得稅乃按估計應課稅溢利的16.5%計算。

由於本集團於截至二零二二年及二零二一年十二月三十一日止年度並無於香港產生應課稅溢利，因此並無作出香港稅項撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於截至二零二二年及二零二一年十二月三十一日止年度之稅率為25%。

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綜合財務報表附註

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

9. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

The tax (credit)/expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅(抵免)/開支(續)

本年度之稅項(抵免)/開支可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	(30,985)	(38,248)
Tax at the domestic income tax rate of 25% (Note)	按本地所得稅率25%計算之稅項(附註)	(7,746)	(9,562)
Effect of different tax rate of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司之不同稅率之影響	2,193	10,484
Underprovision in prior years	過往年度撥備不足	-	(900)
Income tax expense/(credit) for the year	本年度之所得稅開支/(抵免)	(5,553)	22

Note: The domestic tax rate (which is the PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

附註：所使用本地稅率為本集團業務之主要根據地所在司法權區之中國企業所得稅率。

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

10. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/(crediting):

10. 年內虧損

年內虧損已扣除/(計入)下列各項：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、機器及設備折舊	12,341	28,984
Depreciation of right-of-use assets	使用權資產折舊	858	1,809
Total depreciation	折舊總額	13,199	30,793
Auditor's remuneration	核數師酬金	1,500	1,435
Cost of inventories recognised as an expense	已確認為支出之存貨成本	8,602	8,945
Employee benefits expenses	僱員福利開支	27,381	29,925
Gross rental income from investment properties	投資物業總租金收入減少量		
less negligible outgoings (included in revenue)	支銷(計入收入)	(11,652)	(25,237)
Hotel management fee	酒店管理費	-	6,500

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follow:

Year ended 31 December 2022

		Directors' fees	Salaries and other benefits	Retirement benefits	Total
		董事袍金	薪金及其他福利	退休福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Tam Chung Sun (note b)	譚頌樂先生(附註b)	120	-	-	120
Mr. Lai Tsz Wah*	賴子華先生*	1,405	-	15	1,420
Mr. Liu Hao (note a)	劉浩先生(附註a)	21	-	-	21
Mr. Ho Chuk Man, James	何則文先生	712	-	18	730
Mr. Tsang Ming To	曾銘滔先生	124	-	-	124
Sub-total	小計	2,382	-	33	2,415

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

11. 董事及行政總裁酬金

根據適用上市規則及香港公司條例披露的本年度董事及行政總裁酬金如下：

截至二零二二年十二月三十一日止年度

上列執行董事酬金乃關於彼等就管理本公司及本集團之事務所提供之服務。

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED) 11. 董事及行政總裁酬金(續)

		Directors' fees	Salaries and other benefits	Retirement benefits	Total
		董事袍金	薪金及其他福利	退休福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Independent non-executive directors	獨立非執行董事				
Mr. Kwok Ka Lap, Alva	郭嘉立先生	40	-	-	40
Mr. Poon Kwok Hing, Albert	潘國興先生	140	-	-	140
Mr. Sin Chi Fai	冼志輝先生	86	-	-	86
Mr. Chen Zeng Guang	陳增光先生	73	-	-	73
Mr. Tong Wing Chi	唐永智先生	28	-	-	28
Mr. Wan Kwun Lun	溫冠麟先生	21	-	-	21
Sub-total	小計	388	-	-	388

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上列獨立非執行董事酬金乃關於彼等出任本公司董事所提供之服務。

		HK\$'000
		千港元
Total	總計	2,803

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED) 11. 董事及行政總裁酬金(續)

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Directors' fees	Salaries and other benefits	Retirement benefits	Total
		董事袍金	薪金及其他福利	退休福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Tam Chung Sun (note b)	譚頌樂先生(附註b)	120	–	–	120
Mr. Lai Tsz Wah*	賴子華先生*	1,680	–	18	1,698
Mr. Liu Hao (note a)	劉浩先生(附註a)	120	–	–	120
Sub-total	小計	1,920	–	18	1,938

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上列執行董事酬金乃關於彼等就管理本公司及本集團之事務所提供之服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED) 11. 董事及行政總裁酬金(續)

		Directors' fees	Salaries and other benefits	Retirement benefits	Total
		董事袍金	薪金及其他福利	退休福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Independent non-executive directors	獨立非執行董事				
Mr. Kwok Ka Lap, Alva	郭嘉立先生	130	-	-	130
Mr. Poon Kwok Hing, Albert	潘國興先生	180	-	-	180
Mr. Sin Chi Fai	冼志輝先生	100	-	-	100
Sub-total	小計	410	-	-	410

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上列獨立非執行董事酬金乃關於彼等出任本公司董事所提供之服務。

			HK\$'000
			千港元
Total	總計		2,348

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Notes:

- (a) Appointed with effect from 24 August 2020 and resigned with effect from 3 March 2022.
 - (b) Appointed with effect from 19 October 2020.
- * Mr. Lai Tsz Wah is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

No emoluments were paid by the Group to any directors as inducement to join or upon joining the Group or as compensation for loss of office as a director in connection with the management of the affairs of any member of the Group for years ended 31 December 2022 and 2021.

No significant transaction, arrangement and contract in relation to the Group business to which the Company was a party and in which the directors of the Company and the directors' connected party had a material interest, whether directly or indirectly subsisted at the end of the both years or at any time during the both years.

11. 董事及行政總裁酬金(續)

附註：

- (a) 於二零二零年八月二十四日起獲委任，並於二零二二年三月三日起辭任。
 - (b) 於二零二零年十月十九日起獲委任。
- * 賴子華先生亦為本公司行政總裁，而其於上文所披露之酬金包括其作為行政總裁提供服務之酬金。

於截至二零二二年及二零二一年十二月三十一日止年度，本集團並無就管理本集團任何成員公司事務而向任何董事支付任何酬金作為加入或加入本集團之後之獎勵或作為離職之補償。

於兩個年度末或兩個年度內任何時間，本公司概無訂立與本集團業務有關且本公司董事及其關連人士於當中直接或間接擁有重大權益的重要交易、安排及合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one director (2021: one director), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining four (2021: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,952	2,698
Retirement benefits	退休福利	68	72
		4,020	2,770

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2022 二零二二年 Number of employee 僱員人數	2021 二零二一年 Number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	4	4

No emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group for both years.

12. 五位最高薪酬人士

年內本集團五位最高薪酬人士包括一名董事(二零二一年：一名董事)，其酬金詳情載於上文附註11。剩餘四名(二零二一年：四名)既非董事亦非本公司行政總裁之最高薪酬僱員之本年度薪酬詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,952	2,698
Retirement benefits	退休福利	68	72
		4,020	2,770

酬金屬以下範圍之並非本公司董事之最高薪酬僱員人數如下：

		2022 二零二二年 Number of employee 僱員人數	2021 二零二一年 Number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	4	4

於兩個年度，本集團並無就管理本集團任何成員公司事務而向該等人士支付任何酬金作為加入或加入本集團之後之獎勵或作為離職之補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: nil) nor has any dividend been proposed since the end of the reporting period.

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share 用作計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損

13. 股息

本公司董事不建議派發截至二零二二年十二月三十一日止年度的股息(二零二一年：無)，自報告期結束後亦並無擬派任何股息。

14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

(23,455) (33,410)

Number of shares

Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share 用作計算每股基本及攤薄虧損之普通股加權平均數目

股份數目

2022 二零二二年	2021 二零二一年
---------------	---------------

789,211,046 789,211,046

The computation of diluted loss per share for years ended 31 December 2022 and 2021 does not assume the exercise of the Company's share options since their assumed exercise would result in decrease in loss per share.

計算截至二零二二年及二零二一年十二月三十一日止年度之每股攤薄虧損時並無假設行使本公司之購股權，原因是假設行使購股權將會導致每股虧損減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Hotel properties	Leasehold improvements	Furniture and fixtures	Motor Vehicles	Office equipment and machinery	Total
		酒店物業	租賃 物業裝修	傢俬 及裝置	汽車	辦公室設備 及機器	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST	成本						
At 1 January 2021	於二零二一年一月一日	473,452	116,863	14,545	1,280	3,713	609,853
Transfer	轉撥	-	-	-	-	-	-
Additions	添置	-	317	224	-	-	541
Disposals	出售	-	(390)	(175)	-	-	(1,006)
Exchange adjustments	匯兌調整	15,200	2,524	400	40	92	18,256
At 31 December 2021	於二零二一年十二月三十一日	488,652	119,314	14,994	1,320	3,805	628,085
Transfer	轉撥	-	-	-	-	-	-
Additions	添置	-	283	189	-	-	472
Disposals	出售	-	(569)	(437)	-	-	(1,006)
Exchange adjustments	匯兌調整	9,216	1,312	533	-	-	11,061
At 31 December 2022	於二零二二年十二月三十一日	497,868	120,340	15,279	1,320	3,805	638,612
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2021	於二零二一年一月一日	271,650	109,637	12,452	1,112	3,006	397,857
Provided for the year	本年度撥備	26,409	1,600	729	99	147	28,984
Eliminated on disposals	出售時撇除	-	(390)	(170)	-	-	(560)
Exchange adjustments	匯兌調整	9,001	2,347	350	38	75	11,811
At 31 December 2021	於二零二一年十二月三十一日	307,060	113,194	13,361	1,249	3,228	438,092
Provided for the year	本年度撥備	10,871	916	436	51	67	12,341
Eliminated on disposals	出售時撇除	-	(490)	(350)	-	-	(840)
Exchange adjustments	匯兌調整	6,677	830	134	-	48	7,688
At 31 December 2022	於二零二二年十二月三十一日	324,607	114,450	13,581	1,300	3,343	457,281
CARRYING AMOUNTS	賬面值						
At 31 December 2022	於二零二二年十二月三十一日	173,261	5,890	1,698	20	462	181,331
At 31 December 2021	於二零二一年十二月三十一日	181,592	6,120	1,633	71	577	189,993

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Hotel properties (comprising land and buildings)	Over the shorter of the term of lease of land use rights, or the remaining co-operative periods
Leasehold improvements	Over the shorter of the term of the lease, or 5 to 10 years
Furniture and fixtures	10% to 20%
Motor vehicles	8 $\frac{1}{3}$ % to 20%
Office equipment and machinery	20%

Notes:

- (a) Included in the hotel properties is a hotel property with a carrying value of HK\$86,404,000 (2021: HK\$89,735,000), net of accumulated impairment loss of HK\$6,322,000 (2021: HK\$6,322,000) located in Guangzhou ("Rosedale Guangzhou Hotel"). The Group holds the land use rights and property right of the hotel property for a term expiring in January 2037, under the name of Rosedale Hotel Guangzhou Co., Ltd. ("Rosedale Guangzhou").

Pursuant to a co-operative agreement (the "Co-operative Agreement") entered into between Allied Glory Investment Limited ("Allied Glory"), an indirect non-wholly owned subsidiary of the Company, and the minority shareholder (the "PRC Partner") of Rosedale Guangzhou, the co-operative period for Rosedale Guangzhou is 50 years commencing from 15 January 1987.

15. 物業、機器及設備(續)

以上物業、機器及設備項目乃按直線基準以下列年率折舊：

酒店物業(包括土地及樓宇)	按土地使用權之租賃年期或合作期間剩餘年數(以較短者為準)
租賃物業裝修	租賃年期或5至10年(以較短者為準)
傢俬及裝置	10%至20%
汽車	8 $\frac{1}{3}$ %至20%
辦公室設備及機器	20%

附註：

- (a) 酒店物業包括一座位於廣州市賬面值為86,404,000港元(二零二一年：89,735,000港元)(扣除累計減值虧損6,322,000港元(二零二一年：6,322,000港元)之酒店物業(「珀麗廣州物業」)。本集團以廣州珀麗酒店有限公司(「廣州珀麗」)之名義持有該酒店物業之土地使用權及房屋產權而年期將於二零三七年一月屆滿。

根據合榮投資有限公司(「合榮」，其為本公司之間接非全資附屬公司)與廣州珀麗之少數股東(「中國夥伴」)訂立之合作經營合同書(「合作經營合同書」)，廣州珀麗的合作期為一九八七年一月十五日起計50年。

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綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (CONTINUED)

(a) (CONTINUED)

Rosedale Guangzhou is a Sino-foreign co-operative joint venture incorporated in the PRC and its major asset is Rosedale Guangzhou Hotel, which it owns and operates. The land use and property rights of Rosedale Guangzhou Hotel would be transferred to the PRC Partner upon the completion of the co-operative period. Pursuant to the approval issued by the Foreign Economic and Trade Commission, Rosedale Guangzhou was granted an initial co-operative period of 30 years and such approval also stated that, subject to the satisfaction of certain conditions, the co-operative period could be extended for a further period of time but not more than 20 years. Rosedale Guangzhou was then granted a business licence with a period of 30 years which expired on 15 January 2017. Upon expiry of the business licence, the PRC Partner refused to cooperate with Allied Glory to jointly apply for the extension of the business licence to 15 January 2037.

Allied Glory, therefore, on 8 July 2016 applied to the China International Economic and Trade Arbitration Commission (the "CIETAC") for an arbitral award (the "Arbitral Award") to reinstate the co-operative period of Rosedale Guangzhou to 50 years and the PRC Partner to cooperate with Allied Glory to jointly apply to relevant government authorities to extend the business licence of Rosedale Guangzhou for a further period of 20 years.

On 3 May 2017, Allied Glory received the Arbitral Award issued by the CIETAC pursuant to which the co-operative period for Rosedale Guangzhou under the Co-operative Agreement shall be extended until 15 January 2027 and the PRC Partner shall provide all necessary assistance to Rosedale Guangzhou in the application process for extending its business licence.

15. 物業、機器及設備(續)

附註：(續)

(a) (續)

廣州珀麗為在中國註冊成立的中外合作經營企業，其主要資產為廣州珀麗酒店而廣州珀麗酒店由廣州珀麗擁有及經營。廣州珀麗酒店之土地使用及財產權將於合作期完成後轉移至中國夥伴。根據對外經濟貿易委員會發出之批准，廣州珀麗的初步合作期為30年，而該批准亦訂明，在符合若干條件之情況下，合作期可進一步延長不多於20年期。廣州珀麗當時所取得的30年期營業執照已於二零一七年一月十五日屆滿。於營業執照屆滿後，中國夥伴拒絕與合榮合作共同申請將營業執照延期至二零三七年一月十五日。

因此，合榮於二零一六年七月八日向中國國際經濟貿易仲裁委員會(「中國國際經濟貿易仲裁委員會」)申請裁決書(「裁決書」)以將合作期恢復至50年並要求中國夥伴與合榮合作共同向相關政府機構申請廣州珀麗的營業執照進一步延期20年。

於二零一七年五月三日，合榮收到中國國際經濟貿易仲裁委員會發出的裁決書，據此，合作經營合同書項下的廣州珀麗合作期須延長至二零二七年一月十五日，且中國夥伴在廣州珀麗辦理申請延長其營業執照的過程中須提供一切必須協助。

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綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (CONTINUED)

(a) (CONTINUED)

The Arbitral Award, being a final award, took effect on the date of issue and is legally binding on all parties to the arbitration. The PRC Partner had, however, refused and/or failed to cooperate with Allied Glory to apply for such extension. Allied Glory then submitted an application to Guangzhou Intermediate People's Court (the "Intermediate Court") for enforcement of the Arbitral Award and the application was accepted by the Intermediate Court in July 2017. The Intermediate Court directed such application to Guangzhou Haizhu Court which subsequently issued an execution order (the "Execution Order") to Bureau of Guangzhou Haizhu Industry and Information Technology (廣州市海珠區科技工業商務和信息化局) and Bureau of Guangzhou Haizhu Market and Quality Supervision (廣州市海珠區市場和質量監督管理局) on 14 September 2017 enabling Allied Glory to apply for the relevant business licence. On 30 November 2017, the Execution Order was suspended due to the fact that, based on the reply from the Bureau of Guangzhou Haizhu Market and Quality Supervision, the unilateral application for the extension of the business licence could not be proceeded as it is subject to further re-submission with relevant extension documents.

On 18 July 2019, the business licence of Rosedale Guangzhou which expired on 15 January 2017 was renewed and the operating period of Rosedale Guangzhou was extended to 15 January 2027.

(b) Included in the hotel properties in the PRC is a hotel property with a carrying value of HK\$86,857,000 (2021: HK\$91,857,000), net of accumulated impairment loss of HK\$34,469,000 (2021: HK\$34,469,000), situated in Shenyang. The Group holds the land use rights and property right of the hotel property for a term expiring on 28 April 2046.

Impairment assessment

The Group incurred operating losses in its hotel operations segment in the PRC, and there were certain adverse changes in the market and economic environment in particular the effect from COVID-19 pandemic in the PRC in which the hotel operations of the Group are located.

During the year ended 31 December 2022 and 2021, no impairment loss was made as no impairment indicator was identified.

15. 物業、機器及設備(續)

附註：(續)

(a) (續)

裁決書屬最終裁決，於發出日期生效並且對參與仲裁各方具有法律約束力。然而，中國夥伴已拒絕及／或未有與合榮合作以申請有關延期。合榮繼而向廣州市中級人民法院(「中級法院」)提出申請執行裁決書，而申請已獲得中級法院於二零一七年七月接納。中級法院將該申請指示廣州海珠法院處理，並其後於二零一七年九月十四日向廣州市海珠區科技工業商務和信息化局及廣州市海珠區市場和質量監督管理局發出執行令(「執行令」)，讓合榮申請相關營業執照。於二零一七年十一月三十日，執行令遭撤銷，原因是根據廣州市海珠區市場和質量監督管理局的回覆，單方面申請延長營業執照須待進一步再次呈交相關延期文件後方可進行。

於二零一九年七月十八日，廣州珀麗已於二零一七年一月十五日屆滿之營業執照獲續期，而廣州珀麗之經營期延長至二零二七年一月十五日。

(b) 於中國之酒店物業包括一座位於瀋陽市賬面值為86,857,000港元(二零二一年：91,857,000港元)(扣除累計減值虧損34,469,000港元(二零二一年：34,469,000港元)之酒店物業。本集團持有該酒店物業之土地使用權及房屋產權，年期將於二零四六年四月二十八日屆滿。

減值評估

本集團於中國酒店經營分類產生經營虧損，而市場及經濟環境出現若干不利轉變，特別是2019冠狀病毒病疫情對本集團酒店業務所在中國市場之影響。

於截至二零二二年及二零二一年十二月三十一日止年度，由於並無識別減值跡象，故並無作出減值虧損。

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綜合財務報表附註

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

16. RIGHT-OF-USE-ASSETS (CONTINUED)

For the years ended 31 December 2022 and 2021, the Group leases various offices, warehouses and hotel property for its operations. Lease contracts are entered into for fixed term of one to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several hotel properties where its hotel operations are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

On 31 December 2020, the lease on the hotel property in Hong Kong had been expired. Accordingly the right-of-use assets as at 31 December 2022 and 2021 principally represented the lease of office premise in Hong Kong.

Restrictions or covenants on leases

In addition, lease liabilities of HK\$530,000 are recognised with related right-of-use assets of HK\$458,000 as at 31 December 2021 (2021: lease liabilities of HK\$956,000 and related right-of-use assets of HK\$812,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

16. 使用權資產(續)

於截至二零二二年及二零二一年十二月三十一日止年度，本集團就其營運租賃若干辦公室、倉庫及酒店物業。租賃合約按固定年期一至五年釐定。租賃條款乃按個案基準磋商，且包含廣泛不同條款及條件。於釐定期限及評估不可撤銷期限的長度時，本集團應用合約定義及釐定合約可強制執行的期間。

此外，本集團擁有其酒店業務初步所在的若干酒店物業。本集團為該等物業權益（包括相關租賃土地）的註冊擁有人。提前支付一次性付款以收購該等物業權益。該等自有物業的租賃土地部分僅在付款可可靠分配時獨立呈列。

於二零二零年十二月三十一日，於香港之酒店物業之租賃已經期滿。因此，於二零二二年及二零二一年十二月三十一日之使用權資產主要代表於香港之辦公室物業之租賃。

租賃限制或契約

此外，於二零二一年十二月三十一日，就相關使用權資產458,000港元已確認租賃負債530,000港元（二零二一年：租賃負債956,000港元及相關使用權資產812,000港元）。租賃協議並無施加任何契約，惟租賃資產中出租人持有的證券權益除外。租賃資產不可用作借貸目的抵押品。

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綜合財務報表附註

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

17. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 透過損益按公平價值計量之金融資產

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted – Equity investment	–	6,013
非上市 – 股權投資	–	6,013

The above unlisted equity investment represent the Group's equity interest in a private entity established in PRC, 廣州市翹豐企業發展有限公司 ("翹豐發展").

The directors of the Company assessed whether the Group has control over 翹豐發展 based on whether the Group has the practical ability to direct the relevant activities of 翹豐發展 unilaterally. After assessment, the directors of the Company concluded that the Group does not have control over 翹豐發展.

During the year ended 31 December 2022, the Group disposed of the entire equity interest of 翹豐發展 to an independent third party for cash consideration of HK\$4,451,000 with loss on disposal of HK\$1,562,000 recorded to the profit and loss for the year ended 31 December 2022.

上述非上市股權投資指本集團於一間中國成立之私人實體廣州市翹豐企業發展有限公司(「翹豐發展」)中之股權。

本公司董事根據本集團是否實際能夠單方面指示翹豐發展的相關活動評估本集團是否對翹豐發展擁有控制權。經評估後，本公司董事的總結為本集團對翹豐發展並無控制權。

截至二零二二年十二月三十一日止年度，本集團以現金代價4,451,000港元向獨立第三方出售翹豐發展的全部股權，出售虧損1,562,000港元計入截至二零二二年十二月三十一日止年度的損益。

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綜合財務報表附註

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

18. INVESTMENT PROPERTIES

18. 投資物業

		HK\$'000 千港元
Fair value	公平價值	
At 1 January 2021	於二零二一年一月一日	55,000
Exchange adjustments	匯兌調整	483
Net decrease in fair value recognised in profit or loss	於損益確認之公平價值減少淨額	<u>(33,483)</u>
At 31 December 2021	於二零二一年十二月三十一日	22,000
Exchange adjustments	匯兌調整	-
Net decrease in fair value recognised in profit or loss	於損益確認之公平價值減少淨額	<u>(22,000)</u>
At 31 December 2022	於二零二二年十二月三十一日	<u>-</u>

The Group's investment properties represent a completed complex for commercial use in the PRC. The Group holds the property interest under operating lease to earn rentals and/or for capital appreciation. Accordingly, the property interest held under operating lease is measured using the fair value model and is classified and accounted for as investment properties.

The fair value of the Group's investment properties as at 31 December 2022 has been arrived at on the basis of a valuation carried out by management.

The fair value as at 31 December 2022 and 2021 was determined based on the income capitalisation approach, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. There has been no change from the valuation approach used in the prior year.

本集團之投資物業指位於中國之已落成之商用綜合大樓。本集團以經營租賃持有物業權益以賺取租金及／或達致資本增值。因此，以經營租賃持有之物業權益乃使用公平價值模型計量，並分類及入賬列為投資物業。

本集團投資物業於二零二一年十二月三十一日之公平價值經由華信評估及諮詢有限公司及中誠達資產評估顧問有限公司分別進行之估值釐定。彼等均為與本集團並無關連之獨立合資格專業估值師。

於二零二二年及二零二一年十二月三十一日之公平價值乃基於收益資本化法釐定，其中，物業之所有可出租單位之市場租金乃參考物業之可出租單位以及鄰近類似物業的其他出租單位已取得的租金進行評估。所用的估值方法與上年度相比並無變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INVESTMENT PROPERTIES (CONTINUED)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

18. 投資物業(續)

於估計該等物業之公平價值時，該等物業之最大及最佳用途為其當前用途。

Fair Value hierarchy 公平價值層級	Fair value 公平價值		Valuation approach 估值方法	Unobservable inputs 無法觀察輸入數據	Significant inputs 重要輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據與 公平價值之關係
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元				
Level 3	- (note 2)	22,000	Income capitalisation	Monthly market rent taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property	N/A	An increase in the market rent used would result in an increase in fair value, and vice versa.
				Capitalisation rates (note 1) taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition	N/A	An increase in the capitalisation rate used would result in a decrease in fair value, and vice versa.
第三級	- (附註2)		收益資本化法	每月市場租金(經計及可比較物業與物業之間地點及個別因素(例如門面及大小)差異)	不適用	所用市場租金增加，會導致公平價值增加，反之亦然。
				資本化率1(經計及租金收入撥充資本的可能性、物業性質及現行市況)	不適用	所用資本化率增加，會導致公平價值減少，反之亦然。

There were no transfers into or out of Level 3 fair value hierarchy during the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度內並無轉入或轉出公平價值層級之第三級。

Notes:

- The capitalisation rate used in the estimation of fair value of the properties principally represented the property yield rate as at 31 December 2021.

附註：

- 估計物業公平價值所用之資本化率主要代表於二零二一年十二月三十一日之物業收益率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INVESTMENT PROPERTIES (CONTINUED)

Notes: (CONTINUED)

2. In the opinion of directors, full impairment made for the year ended 31 December 2022 was mainly because the investment properties which were held under an operating lease arrangement to earn rental income and/or capital appreciation, which is expired in October 2023 and no written extension agreement has been reached between the Company and the landlord up to the end of the reporting period. With respect to the fair value measurement of the investment properties (which comes to breakeven scenario) as at 31 December 2022, management has considered the factors including but not limit to the followings:
- (i) Expected rental income to be received subsequent to the year end to the expiry date;
 - (ii) Expected operating running cost;
 - (iii) Expected reinstatement cost when hand over to the landlord; and
 - (iv) Zero discount rate adopted due to short period of time of the remaining lease period.

19. INVENTORIES

Inventories represent food and beverage, consumables and other goods of hotel which are to be utilised in the ordinary course of operations and are carried at cost.

20. TRADE AND OTHER RECEIVABLES

18. 投資物業(續)

附註：(續)

2. 董事認為，截至二零二二年十二月三十一日止年度全額減值主要是因為根據經營租賃安排持有投資物業以賺取租金收入及／或資本增值，該投資物業於二零二三年十月到期，且截至報告期末，本公司與業主尚未達成書面延期協議。對於二零二二年十二月三十一日投資物業的公允價值計量(盈虧平衡情況)，管理層已考慮包括但不限於以下因素：
- (i) 預計在年末至到期日之後收到的租金收入；
 - (ii) 預期運營成本；
 - (iii) 移交給業主時的預期恢復成本；及
 - (iv) 由於剩餘租賃期較短，故採用零折現率。

19. 存貨

存貨指酒店於一般營運過程中動用之餐飲、消費品及其他貨品，按成本列賬。

20. 貿易及其他應收賬款

		At 31 December	
		於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收賬款		
– contracts with customers	– 與客戶合約	756	519
– operating lease receivables	– 經營租賃應收款項	5	241
		761	760
Other receivables	其他應收賬款	35,988	65,629
Less: Impairment losses recognised for the year	減：本年度確認之減值虧損	–	–
		35,988	65,629
Rental and utility deposits	租金及水電按金	1,046	1,231
Prepayments and other deposits	預付款項及其他按金	2,060	2,423
Total trade and other receivables	貿易及其他應收賬款總額	39,855	70,043

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綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables presented based on the invoice dates.

0–30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	超過90日

The Group generally grants credit period up to 30 days to its customers upon issuance of invoice.

At 31 December 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$10,000 (2021: HK\$11,000) which are past due as at the reporting date. Out of the past due balances, HK\$Nil (2021: HK\$Nil) has been past due 90 days or more and is not considered as in default since the Group has reasonable information to support the amounts are fully recoverable.

At 31 December 2021, included in other receivable was unsecured loan to 翹豐發展 of HK\$39,631,000, which was interest-bearing at 5% per annum and was settled during the year ended 31 December 2022.

Details of impairment assessment of trade and other receivables are set out in note 33(b) to the consolidated financial statements.

20. 貿易及其他應收賬款(續)

以下為貿易應收賬款按發票日期呈列之賬齡分析。

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元
0–30 days	601	749
31 to 60 days	99	5
61 to 90 days	38	6
Over 90 days	23	–
	761	760

本集團一般給予客戶最長為發票發出後30日之除賬期。

於二零二二年十二月三十一日，本集團之貿易應收賬款結餘包括賬面總值為10,000港元(二零二一年：11,000港元)之應收賬款。該等貿易應收賬款於呈報日期已逾期。該等逾期結餘中，零港元(二零二一年：零港元)已逾期90日或以上，且並無被視為違約，原因為本集團有合理資料支持該等款項為可悉數收回。

於二零二一年十二月三十一日，其他應收賬款包括向翹豐發展提供的無抵押貸款39,631,000港元，其按年利率5%計息，並已於截至二零二二年十二月三十一日止年度償還。

貿易及其他應收賬款之減值評估詳情載於綜合財務報表附註33(b)。

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綜合財務報表附註

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

21. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 2.02% (2021: 0.01% to 2.02%) per annum.

Details of impairment assessment of bank balances are set out in note 33(b) to the consolidated financial statements.

22. TRADE AND OTHER PAYABLES

21. 銀行結餘及現金

銀行結餘按市場年利率0.01%至2.02% (二零二一年：0.01%至2.02%)計息。

銀行結餘減值評估之詳情載於綜合財務報表附註33(b)。

22. 貿易及其他應付賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	貿易應付賬款	125	2,737
Other payables:	其他應付賬款：		
Deposit received	已收按金	365	5,889
Accrued expenses	應計開支	-	13,341
Other tax payables	其他應付稅項	-	805
Other payables	其他應付賬款	10,000	23,787
		10,365	43,822
		10,490	46,559

The following is an aged analysis of trade payables presented based on the invoice date.

貿易應付賬款按發票日期列示之賬齡分析如下。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0至30日	125	1,123
31 to 60 days	31至60日	-	542
61 to 90 days	61至90日	-	187
Over 90 days	超過90日	-	885
		125	2,737

The credit period on purchases of goods ranged from 30 to 60 days.

購貨之賒賬期介乎30日至60日。

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綜合財務報表附註

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

23. INTEREST-BEARING BORROWING

The interest-bearing borrowing at 31 December 2022 represents a borrowing from a financial institution with principal balance of HK\$22,000,000 (2020: HK\$22,000,000), carries fixed interest at 15% (2021: 15%) per annum and repayable within one year. The interest-bearing borrowing is secured by the Group's interests over certain subsidiaries.

24. LEASE LIABILITIES

Disclosures of revenue-related items:

Lease liabilities payable:

Within one year

Within a period of more than one year
but not exceeding two years

Less: Amount due for settlement within
12 months shown under current liabilities

Amount due for settlement after 12 months
shown under non-current liabilities

應付租賃負債：

一年內

一年以上但不超過兩年之期間內

減：12個月內到期償還款項
(於流動負債下列示)

12個月後到期償還款項
(於非流動負債下列示)

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

356

174

530

(356)

174

956

—

956

(956)

—

At 31 December 2022, the weighted average incremental borrowing rate applied on the calculation of present value of lease liabilities was 5.63% per annum (2021: 5.63%).

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

23. 計息借貸

於二零二二年十二月三十一日之計息借貸代表向一家金融機構之借貸，本金結餘為22,000,000港元(二零二零年：22,000,000港元)，按年利率15%(二零二一年：15%)計算固定利息，須在一年內償還。該計息借貸由本集團在若干附屬公司之權益作抵押。

24. 租賃負債

收益相關項目的披露：

於二零二二年十二月三十一日，對計算租賃負債現值所應用的加權平均增量借貸利率為每年5.63%(二零二一年：5.63%)。

由於租賃中隱含的利率難以釐定，本集團運用承租人增量借貸利率貼現未來租賃款項。於釐定租賃貼現率時，本集團參考可直接觀察之利率作為起始點，其後對該可觀察利率運用判斷及調整來釐定增量借貸利率。

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

25. CONTRACT LIABILITIES

25. 合約負債

		At 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hotel rooms	酒店客房	638	654
Food and beverage	餐飲	11	6
		649	660

At 1 January 2021 contract liability accounted to HK\$Nil.

於二零二一年一月一日，合約負債為1,883,000港元。

The following table shows the amount of the revenue recognised in relation to the carried-forward contract liabilities.

下表列示就遠期合約負債已確認之收入金額。

	Hotel rooms 酒店客房 HK\$'000 千港元	Food and beverage 餐飲 HK\$'000 千港元
--	--	--

Year ended 31 December 2022

截至二零二二年十二月三十一日
止年度

Revenue recognised that was included in the contract liability balance at the beginning of the year

已確認計入年初合約負債結餘之收入

— 14

Year ended 31 December 2021

截至二零二一年十二月三十一日
止年度

Revenue recognised that was included in the contract liability balance at the beginning of the year

已確認計入年初合約負債結餘之收入

154 15

As at 31 December 2022, the amounts of unsatisfied obligations in relation to the contracts of hotel rooms and food and beverage are expected to be recognised as revenue within one year.

於二零二二年十二月三十一日，與酒店客房和餐飲合約有關的未履行義務的金額預計將在一年內確認為收入。

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

26. DEFERRED TAX LIABILITIES

The following is the major deferred tax liabilities recognised and movements thereon during the current and prior years:

26. 遞延稅項負債

以下為於本年度及過往年度確認之主要遞延稅項負債以及其變動：

		Accelerated tax depreciation 加速稅項折舊
		HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	24,033
Exchange adjustments	匯兌調整	(3,346)
Credit to profit or loss (note 9)	計入損益(附註9)	22
		<hr/>
At 31 December 2021 and at 1 January 2022	於二零二一年十二月三十一日及 於二零二二年一月一日	20,709
Exchange adjustments	匯兌調整	358
Charge to profit or loss (note 9)	於損益中扣除(附註9)	(5,500)
		<hr/>
At 31 December 2022	於二零二二年十二月三十一日	15,567

At the end of the reporting period, the Group has unused tax losses of approximately HK\$631,445,000 (2021: HK\$631,445,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unused tax losses are losses of approximately HK\$101,621,000 (2021: HK\$102,037,000) with expiry dates as disclosed in the following table. Other losses may be carried forward indefinitely.

於報告期結束時，本集團之未動用稅務虧損約為631,445,000港元(二零二一年：631,445,000港元)，可用作抵銷未來溢利。由於未能預計日後之溢利來源，故並無就該等虧損確認遞延稅項資產。未動用稅項虧損包括到期日在下表披露之虧損約102,037,000港元(二零二一年：102,037,000港元)。其他虧損可無限期結轉。

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

26. DEFERRED TAX LIABILITIES (CONTINUED)

26. 遞延稅項負債(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
2022	二零二二年	–	416
2023	二零二三年	33,993	33,993
2024	二零二四年	16,930	16,930
2025	二零二五年	34,526	34,526
2026	二零二六年	16,172	16,172
2027	二零二七年	–	–
		101,621	102,037

At the end of the reporting period, the Group had deductible temporary difference in relation to the loss on fair value change of investment properties. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團有關於投資物業公平價值變動虧損的可扣稅暫時差額。由於不大可能產生可扣稅暫時差額用以抵銷應課稅溢利，因此並無就該等可扣稅暫時差額確認遞延稅項資產。

27. SHARE CAPITAL OF THE COMPANY

27. 本公司股本

		Number of shares 股本數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2021, 31 December 2021 and 2022	於二零二一年一月一日、 二零二一年及二零二二年 十二月三十一日	150,000,000,000	1,500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021, 31 December 2021 and 2022	於二零二一年一月一日、 二零二一年及二零二二年 十二月三十一日	789,211,046	7,892

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28. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company

The Company adopted a share option scheme (the “Scheme”) on 30 May 2013 which is valid and effective for a period of 10 years commencing on 3 June 2013 (the date on which the last condition to the Scheme was satisfied) until 2 June 2023, subject to early termination by the Company in general meeting or by its board of directors.

The purpose of the Scheme is to enable the Company to grant options to subscribe for shares of the Company (“Options”) to any eligible employee (including executive directors) and any non-executive director of the Company and its subsidiaries (the “Group”) or any entity in which the Group holds an equity interest (“Invested Entity”), any supplier of goods or services to the Group or any Invested Entity, any customer of the Group or any Invested Entity, any consultant, adviser, manager, officer and entity that provides research, development or other technological support to the Group or any Invested Entity, and any shareholder or any member of the Group who has contributed to the business of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity (the “Participant”), as incentives or rewards for their contributions or potential contribution to the Group.

The total number of shares in respect of which Options may be granted under the Scheme and any other schemes of the Company is not permitted to exceed 10% of the shares of the Company in issue at the date of adoption of the Scheme (the “Scheme Mandate Limit”) unless the Company obtains an approval from shareholders in a general meeting to refresh the Scheme Mandate Limit provided that the Scheme Mandate Limit so refreshed does not exceed 10% of the shares of the Company in issue as at the date of approval of refreshment by its shareholders. Nevertheless, the maximum number of shares of the Company which may be issued upon exercise of all outstanding Options granted and not yet exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the issued shares of the Company from time to time.

28. 以股代款交易

本公司以股本結算之購股權計劃

本公司於二零一三年五月三十日採納了一項購股權計劃(「計劃」)，計劃於二零一三年六月三日(計劃之最後一項條件達成之日期)起計10年內有效至二零二三年六月二日止，惟若本公司在股東大會上或董事會提早終止除外。

計劃旨在讓本公司可向對本集團作出貢獻或潛在貢獻之本公司及其附屬公司(「本集團」)或本集團持有股本權益之任何實體(「投資實體」)之任何合資格僱員(包括執行董事)及任何非執行董事、任何向本集團或任何投資實體提供貨品或服務之供應商、本集團或任何投資實體之任何客戶、向本集團或任何投資實體提供研究、開發或其他科技支援之任何顧問、諮詢人、經理、行政人員和實體、對本集團或任何投資實體之業務作出貢獻之本集團任何股東或任何成員公司或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人(「參與者」)授出購股權(「購股權」)以認購本公司之股份以作為獎勵或回報。

就根據計劃及本公司任何其他計劃可予授出之購股權所涉及之股份總數，不得超過採納計劃日期本公司已發行股份之10%(「計劃授權限額」)，除非本公司獲得股東於股東大會上批准更新計劃授權限額，惟據此更新之計劃授權限額不得超過股東批准更新當日本公司已發行股份之10%。儘管如此，根據計劃及本公司任何其他購股權計劃授出而尚未行使之所有購股權獲行使時可予發行本公司之最高股份數目，不得超過本公司不時已發行股份之30%。

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28. SHARE-BASED PAYMENT TRANSACTIONS

(CONTINUED)

Equity-settled share option scheme of the Company (CONTINUED)

The number of shares issued and to be issued in respect of which Options granted and may be granted to any Participant in aggregate in any 12-month period up to and including the date of such grant is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from its shareholders in general meeting with such Participant and his/her associates (as defined in the Listing rules) abstaining from voting.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1. Options may be exercised in accordance with the terms of the Scheme at any time during a period as the board of directors may in its absolute discretion determine which shall not be more than 10 years from the date of grant and subject to the provisions of early termination thereof and the board of directors may provide restrictions on the exercise of an Option. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's share on the date of grant.

At 31 December 2022, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was nil (2021: 28,000,000), representing nil (2021: 3.5%) of the shares of the Company in issue at that date.

28. 以股代款交易(續)

本公司以股本結算之購股權計劃(續)

若未經本公司股東於股東大會事先批准(有關參與者及其聯繫人(定義見上市規則)必須放棄投票),已授予及可授予任何有關參與者之購股權涉及之已發行及將予發行股份數目,於截至有關授出日期(包括改日)前任何十二個月期間內合共不得超過本公司已發行股份之1%。

授出之購股權須於由授出日期起計21日內接納,接納時須支付1港元。購股權可按照計劃之條款,由董事會可能全權酌情釐定之期間內隨時行使,惟有關期間不得超過由授出日期起計10年,並須受計劃之提早終止條文及董事會可能施加之行使購股權限制所規限。行使價由本公司董事釐定,且將不低於(以較高者為準):(i)本公司股份於授出日期之收市價;(ii)緊接授出日期前五個交易日股份之平均收市價;及(iii)本公司股份於授出日期之面值。

於二零二二年十二月三十一日,根據計劃授出但尚未行使之購股權所涉及股份為零股(二零二一年:28,000,000股),佔本公司於該日之已發行股份零(二零二一年:3.5%)。

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28. SHARE-BASED PAYMENT TRANSACTIONS 28. 以股代款交易(續)

(CONTINUED)

Equity-settled share option scheme of the Company (CONTINUED)

Details of specific categories of options are as follows:

Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價
24 April 2017 二零一七年四月二十四日	24 April 2017 二零一七年四月二十四日	24 April 2017 to 23 April 2022 二零一七年四月二十四日至 二零二二年四月二十三日	HK\$0.59 0.59港元

本公司以股本結算之購股權計劃(續)

購股權之特定類別詳情如下：

The following table discloses movements of the Company's share options held by eligible participants during the current and prior years:

下表披露合資格參與者於本年度及過往年度所持本公司購股權之變動：

Categories of participants 參與者類別	Outstanding at 1 January 2022 於二零二二年 一月一日	Lapsed during the year 年內失效	Outstanding at 31 December 2022 於二零二二年 十二月三十一日 尚未行使
Directors 董事	1,500,000	(1,500,000)	-
Employees and other eligible participants 僱員及其他合資格參與者	26,500,000	(26,500,000)	-
	28,000,000	(28,000,000)	-
Exercisable at the end of the reporting period 報告期末可行使			-
Weighted average exercise price (HK\$) 加權平均行使價(港元)	0.59	0.59	-

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28. SHARE-BASED PAYMENT TRANSACTIONS

(CONTINUED)

Equity-settled share option scheme of the Company (CONTINUED)

28. 以股代款交易(續)

本公司以股本結算之購股權計劃(續)

Categories of participants	參與者類別	Outstanding at 1 January 2021 於二零二一年一月一日	Lapsed during the year 年內失效	Outstanding at 31 December 2021 於二零二一年十二月三十一日 尚未行使
Directors	董事	1,500,000	–	1,500,000
Employees and other eligible participants	僱員及其他合資格參與者	32,500,000	(6,000,000)	26,500,000
		34,000,000	(6,000,000)	28,000,000
Exercisable at the end of the reporting period	報告期末可行使			28,000,000
Weighted average exercise price (HK\$)	加權平均行使價(港元)	0.59	0.59	0.59

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

29. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of HK\$4,037,000 (2021: HK\$3,958,000) represents contributions paid/payable to these plans by the Group at rates specified in the rules of the plans.

30. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2021, the Group disposed of Shropshire Property Limited to an independent third party for cash consideration of HK\$1 and a gain on disposal of HK\$15,045,000 was recorded in the profit or loss for the year ended 31 December 2021. The net liabilities of this subsidiary at the date of disposal was HK\$15,045,000.

29. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃。該計劃之資產與本集團之資產分開，以基金方式持有，並由信託人控制。本集團須按有關薪金成本之5%向該計劃作出供款，而僱員亦須作出同等金額之供款。

本集團中國附屬公司之僱員均為中國政府管理之國營退休福利計劃成員，該等附屬公司須按薪酬成本若干百分比向退休福利計劃供款，為福利提供資金。本集團就該退休福利計劃唯一應盡之責任乃作出規定之供款。

於損益中確認之開支總額4,037,000港元（二零二一年：3,958,000港元）指本集團按計劃條例規定比率向該等計劃已付／應付供款。

30. 出售附屬公司

於截至二零二一年十二月三十一日止年度，本集團向一名獨立第三方出售索普物業有限公司，現金代價為1港元，並於截至二零二一年十二月三十一日止年度內於損益內錄得出售收益15,045,000港元。此附屬公司於出售日期的負債淨值為15,045,000港元。

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31. OPERATING LEASING ARRANGEMENTS

The Group as lessor

The properties held by the Group which are for rental purposes have committed lessees for the next one and seven years respectively.

Undiscounted lease payments receivable on leases are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	2,024	21,218
In the second year	第二年	–	18,622
In the third year	第三年	–	14,961
In the fourth year	第四年	–	15,037
In the fifth year	第五年	–	15,447
After five years	五年後	–	567
		2,024	85,852

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as issue of debt.

31. 經營租賃安排

本集團作為出租人

本集團持作租賃用途之物業已分別就未來一及七年向承租人作出承擔：

就租賃應收之未貼現租賃付款如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	2,024	21,218
In the second year	–	18,622
In the third year	–	14,961
In the fourth year	–	15,037
In the fifth year	–	15,447
After five years	–	567
	2,024	85,852

32. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團之實體可持續經營的同時亦為股東締造最大回報。本集團整體策略與上年度相同。

本集團之資本架構包括現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事每半年檢討資本架構。檢討其中一部分為本公司董事考慮資本成本及各類資本所附帶之風險。根據本集團管理層之推薦建議，本集團會通過派發股息、發行新股份、購回股份以及發行債務等方式，對整體資本架構作出平衡。

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

33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,742,701	1,852,777
Financial assets at fair value through profit or loss	透過損益按公平價值計量之金融資產	-	6,013
Financial liabilities	金融負債		
Amortised cost	攤銷成本	490	39,865
Interest-bearing borrowing	計息借貸	22,000	22,000

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, investments held for trading, bank balances, trade and other payables, interest-bearing borrowing and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

33. 金融工具

(a) 金融工具類別

(b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收賬款、持作買賣投資、銀行結餘、貿易及其他應付賬款、計息借貸及租賃負債。金融工具之詳情於相關附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。有關如何降低該等風險之政策載於下文。本集團管理層管理及監控該等風險，以確保以及時及有效的方式實施適當措施。

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33. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (CONTINUED)

Market risk

(i) Currency risk

Neither subsidiaries of the Company nor the Company have significant foreign currency sales, purchases or balances. Therefore, the Group's exposure to foreign currency risk is minimal.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate interest-bearing borrowing and fixed-rate lease liabilities (see notes 23 and 24 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 21 for details). The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

Total interest income from financial assets that are measured at amortised cost is as follows:

Financial assets at amortised cost

按攤銷成本計量之金融
資產

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本公司附屬公司與本公司均無以外幣進行重大買賣或擁有重大結餘。因此，本集團承受之外幣風險極微。

(ii) 利率風險

本集團面臨與定息計息借貸及定息租賃負債有關的公平價值利率風險(詳情請參閱附註23及24)。本集團亦面臨與浮息銀行結餘有關的現金流量利率風險(詳情請參閱附註21)。本集團現時並無利率對沖政策。然而，本集團管理層監控利率風險，並將考慮於需要時對沖重大利率風險。

按攤銷成本計量之金融資產所得總利息收入如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

17,253

20,368

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

33. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (CONTINUED)

Market risk (CONTINUED)

(ii) Interest rate risk (CONTINUED)

Interest expense on financial liabilities not measured at FVTPL:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	1,650	1,650

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 25 basis point (2021: 25 basis points) increase or decrease in non-fixed interest rate bank balances represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points (2021: 25 basis points) higher/lower and all other variables were held constant, the Group's pre-tax loss for the year ended 31 December 2022 would decrease/increase by HK\$4,390,000 (2021: decrease/increase by HK\$4,445,000). This is mainly attributable to the Group's exposure to interest rates on its non-fixed interest rate bank balances.

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

並非透過損益按公平價值計量之金融負債之利息開支：

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元
Financial liabilities at amortised cost	1,650	1,650

敏感度分析

以下敏感度分析乃根據報告期結束時之利率風險釐定。編製分析時，乃假設於報告期間末尚未行使之金融工具於整年均未行使。非固定利率銀行結餘之25個基點(二零二一年：25個基點)之增加或減少，乃管理層對利率可能出現之合理變動作出之評估。

倘利率上調/下調25個基點(二零二零年：25個基點)，而所有其他變數維持不變，則本集團截至二零二一年十二月三十一日止年度之除稅前虧損將會減少/增加4,445,000港元(二零二零年：減少/增加5,033,000港元)。此主要源自本集團因非固定利率銀行結餘所面對之利率風險。

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綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (CONTINUED)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Trade receivables and contract assets arising from contracts with customers

The Group applies monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2021: 100%) of the total trade receivables as at 31 December 2022. In order to minimise the credit risk, the management of the Group sets credit limits and credit approvals.

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團對手方就其合約責任違約導致本集團遭受財務虧損的風險。本集團的信貸風險主要歸因於貿易及其他應收賬款及銀行結餘。本集團並無持有任何抵押品或其他信貸增強工具以涵蓋與其金融資產有關的信貸風險。

本集團根據預期信貸虧損模式進行金融資產減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估(倘適用)的資料於下文概述：

與客戶之合約產生之貿易應收賬款及合約資產

本集團應用監察程序以確保已採取跟進措施，收回逾期債項。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

本集團按地區劃分之信貸風險主要集中於中國，於二零二二年十二月三十一日，其佔總貿易應收賬款之100%(二零二一年：100%)。為降低信貸風險，本集團管理層已訂明信貸限額及信貸批核。

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綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (CONTINUED)

Credit risk and impairment assessment (CONTINUED)

Trade receivables and contract assets arising from contracts with customers (CONTINUED)

In addition, the Group performs impairment assessment under ECL model on trade receivables individually and/or based on provision matrix. Trade receivables with balances which are not significant or not credit impaired are grouped under a provision matrix, based on past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its hotel operations because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates are estimated based on historical two-year observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

For the years ended 31 December 2022 and 2021, the Group assessed the ECL for trade receivables were not significant and thus no loss allowance was recognised.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. Nevertheless, the Group will keep taking legal action against the debtors to recover the amount due.

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

與客戶之合約產生之貿易應收賬款及合約資產(續)

此外，本集團根據預期信貸虧損模式個別地及／或基於撥備矩陣對貿易應收賬款進行減值評估。結餘並非重大或並無信貸減值之貿易應收賬款根據撥備矩陣分組(基於逾期狀況)。

作為本集團信貸風險管理的一部分，本集團就其酒店業務運營採用應收賬款賬齡評估客戶減值情況，因為該等客戶包括大量具有共同風險特徵的小客戶，該等特徵代表客戶根據合同條款支付全部到期款項的能力。

估計虧損率乃根據應收賬款預期年期的歷史兩年期觀察違約率估計得出，並會就毋須不必要的成本或努力即可獲得的前瞻性資料作出調整。

於截至二零二二年及二零二一年十二月三十一日止年度，本集團評定貿易應收賬款的預期信貸虧損並不重大，因此並無確認虧損撥備。

本集團於有資料顯示債務人處於極度財務困難及並無現實收回前景(即當債務人被清算或進入破產程序或當貿易應收賬款逾期兩年以上(以較早發生者為準)時撤銷貿易應收賬款。然而，本集團將繼續向債務人採取法律行動以收回逾期款項。

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綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (CONTINUED)

Credit risk and impairment assessment (CONTINUED)

Other receivables and deposits

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

Except for the above-mentioned credit-impaired debtor, the directors of the Company believes that there is no significant increase in credit risk of remaining amounts since initial recognition and the Group assessed the ECL for the remaining other receivables and deposits were insignificant based on 12m ECL.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks. For the years ended 31 December 2022 and 2021, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收賬款及押金

就其他應收賬款及押金而言，本公司董事根據過往結算記錄、過往經驗以及屬合理及支持性前瞻性資料的定量及定性資料，定期對其他應收賬款及押金的可收回性個別進行評估。

除上述信貸減值的債務人外，本公司董事相信，自初始確認起，餘下款項的信貸風險並無大幅增加，而本集團基於12個月逾期信貸虧損模式所評估之其餘之其他應收賬款及押金的預期信貸虧損並不重大。

銀行結餘

由於對手方為聲譽良好的銀行，銀行結餘之信貸風險有限。於截至二零二二年及二零二一年十二月三十一日止年度，本集團對銀行結餘進行減值評估，並得出結論，即對手方銀行違約的可能性並不重大，因此，並無作出信貸虧損撥備。

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綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (CONTINUED)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, interest-bearing borrowing with repayment on demand clause is included in the earliest time band regardless of the probability of the exercise of rights by the lender.

The table includes both interest and principal cash flows.

Liquidity table

		Weighted average interest rate 加權平均 利率 HK\$'000 千港元	On demand or less than 1 year 按要求或 1年內 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現合約 現金流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
At 31 December 2022	於二零二二年 十二月三十一日							
Trade and other payables	貿易及其他應付賬款	-	10,490	-	-	-	10,490	10,490
Interest-bearing borrowing	計息借貸	15%	24,035	-	-	-	24,035	22,000
Lease liabilities	租賃負債	5.63%	376	184	-	-	560	530
			34,901	184	-	-	35,085	33,020
At 31 December 2021	於二零二一年 十二月三十一日							
Trade and other payables	貿易及其他應付賬款	-	46,559	-	-	-	46,559	46,559
Interest-bearing borrowing	計息借貸	15%	25,300	-	-	-	25,300	22,000
Lease liabilities	租賃負債	5.63%	1,010	-	-	-	1,010	956
			72,869	-	-	-	72,869	69,515

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

管理流動資金風險時，本集團監察及維持現金及現金等值項目於管理層認為合適之水平，為本集團營運提供資金，並減低現金流量波動之影響。

下表詳列本集團金融負債餘下合約到期情況。下表根據金融負債之未貼現現金流量按本集團可能被要求清償之最早日期而編製。具體而言，訂有按要要求還款條款的計息借貸列入最早的時間段而不考慮貸款人行使權利的概率。

該表包括利息及本金現金流量。

流動資金表

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綜合財務報表附註

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

34. ADDITIONAL INFORMATION ON CASH

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash and cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flow as cash flows from financing activities.

34. 有關現金流量之額外資料

融資活動產生之負債對賬

下表詳列自融資活動產生之本集團負債變動，包括現金及非現金變動。自融資活動產生之負債乃其現金及現金流量已經或未來現金流量將會於本集團之綜合現金流量表分類為融資活動現金流量之負債。

		Interest bearing borrowing	Lease liabilities	Total
		計息借貸	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note 23)	(note 24)	
		(附註23)	(附註24)	
At 1 January 2021	於二零二一年一月一日	22,000	2,734	24,734
Financing cash outflows	融資現金流出	–	(1,778)	(1,778)
Interest expenses	利息開支	1,650	1,680	3,330
		23,650	2,636	26,286
Non-cash transaction	非現金交易	–	–	–
Other changes:	其他變動：			
Other payables	其他應付賬款	(1,650)	(1,680)	(3,330)
At 1 January 2022	於二零二二年一月一日	22,000	956	22,956

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綜合財務報表附註

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

34. ADDITIONAL INFORMATION ON CASH (CONTINUED)

Reconciliation of liabilities arising from financing activities (CONTINUED)

		Interest bearing borrowing	Lease liabilities	Total
		計息借貸	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note 23)	(note 24)	
		(附註23)	(附註24)	
Financing cash outflows	融資現金流出	–	(426)	(426)
Interest expenses	利息開支	3,300	61	3,361
		25,300	591	25,891
Non-cash transaction	非現金交易	–	–	–
Other changes:	其他變動：			
Other payables	其他應付賬款	(3,300)	(61)	(3,361)
At 31 December 2022	於二零二一年 十二月三十一日	22,000	530	22,530

34. 有關現金流量之額外資料(續)

融資活動產生之負債對賬(續)

35. RELATED PARTY TRANSACTIONS

During the years ended 31 December 2022 and 2021, the Group did not enter into transactions with related parties.

There were no outstanding balances with related parties at the end of each reporting period.

Compensation of key management personnel

The remuneration of key management personnel, being the directors of the Company, during the year is set out in note 11 to the consolidated financial statements.

The remuneration of key management personnel is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

35. 關連人士交易

於截至二零二二年及二零二一年十二月三十一日止年度，本集團並無與關連人士訂立交易。

於各報告期末，並無與關連人士之尚欠結餘。

主要管理人員之薪酬

年內主要管理人員(即本公司董事)之薪酬載於綜合財務報表附註12。

主要管理人員的薪酬由本公司薪酬委員會經考慮個人表現及市場趨勢後釐定。

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綜合財務報表附註

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

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out as below:

36. 本公司主要附屬公司詳情

有關於報告期結束時本公司直接及間接持有之附屬公司詳情載於下文：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Paid up issued/registered capital 已發行繳足/註冊資本	Proportion of ownership interest held by the Company 本公司持有之所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022	2021	2022	2021	
			二零二二年	二零二一年	二零二二年	二零二一年	
			%	%	%	%	
Allied Glory Investment Limited 合榮投資有限公司	Hong Kong 香港	HK\$2 2港元	-	-	73.5	73.5	Investment holding 投資控股
Apex Quality Group Limited ("Apex") Apex Quality Group Limited ("Apex")	The British Virgin Islands (the "BVI") 英屬維爾京群島 ([英屬維爾京群島])	United States dollars ("US\$") 5,548,172 5,548,172美元 ([美元])	-	-	89.4	89.4	Investment holding 投資控股
HMH China Investments HMH China Investments	Bermuda 百慕達	Canadian dollars 1,152,913 1,152,913加幣	-	-	73.5	73.5	Investment holding 投資控股
Lucky Million Investments Limited Lucky Million Investments Limited	The BVI 英屬維爾京群島	US\$1 1美元	-	-	89.4	89.4	Investment holding 投資控股
Rosedale Hotel Group 珀麗酒店集團有限公司	The BVI 英屬維爾京群島	US\$1 1美元	-	-	89.4	89.4	Investment holding 投資控股
Rosedale Hotel Guangzhou Co., Ltd.* 廣州珀麗酒店有限公司*	The PRC 中國	US\$11,500,000 11,500,000美元	-	-	72.7	72.7	Hotel ownership and operation in the PRC 於中國擁有及經營 酒店
Rosedale Hotel International Limited Rosedale Hotel International Limited	The BVI 英屬維爾京群島	US\$1 1美元	100	100	-	-	Investment holding 投資控股
Rosedale Hotel Management Limited 珀麗酒店管理有限公司	Hong Kong 香港	HK\$2 2港元	-	-	89.4	89.4	Hotel management in Hong Kong 於香港酒店管理

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綜合財務報表附註

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

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 36. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Paid up issued/registered capital 已發行繳足/註冊資本	Proportion of ownership interest held by the Company 本公司持有之所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022	2021	2022	2021	
			二零二二年	二零二一年	二零二二年	二零二一年	
			%	%	%	%	
Rosedale Hotel Shenyang Company Limited**	The PRC	RMB168,000,000	-	-	84.9	84.9	Hotel ownership and operation in the PRC
瀋陽珀麗酒店有限公司**	中國	人民幣168,000,000元					於中國擁有及經營 酒店
Rosedale Park Limited	Hong Kong	HK\$2	-	-	-	89.4	Hotel operation in Hong Kong
Rosedale Park Limited	香港	2港元					於香港經營酒店
Shenyang Hotel Holdings Limited	The BVI	US\$100	-	-	89.4	89.4	Investment holding
沈陽酒店股份有限公司	英屬維爾京群島	100美元					投資控股
Shenyang Limited	The BVI	US\$1	-	-	89.4	89.4	Investment holding
Shenyang Limited	英屬維爾京群島	1美元					投資控股
Success Billion Limited	The BVI	US\$1	-	-	-	100	Trading of securities in Hong Kong
Success Billion Limited	英屬維爾京群島	1美元					於香港買賣證券
The Rosedale Luxury Hotel & Suites Ltd.**	The PRC	US\$20,000,000	-	-	100	100	Property investment in the PRC
珀麗置業(上海)有限公司**	中國	20,000,000美元					於中國物業投資

This subsidiary is a Sino-foreign co-operative joint venture. Pursuant to the Co-operative Agreement, upon the end of the co-operative period, the rights and ownership of Rosedale Guangzhou Hotel will be transferred to the PRC Partner.

** These subsidiaries are wholly foreign-owned enterprises.

* For identification purpose only

該附屬公司為一家中外合作經營企業。根據合作經營合同書，於合作經營期間末，廣州珀麗酒店之權利及擁有權將轉移至中國夥伴。

** 該等附屬公司為外商獨資企業。

* 僅供識別

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權 權益及投票權比率		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Apex and its subsidiaries Apex及其附屬公司	The BVI 英屬維爾京群島	Hong Kong and the PRC 香港及中國	10.60%	10.60%	(1,977)	(4,860)	(174,277)	176,203

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

36. 本公司主要附屬公司詳情(續)

董事認為上表所列本公司之附屬公司對本集團之業績或資產有重大影響。董事認為細列其他附屬公司之詳情會令篇幅過於冗長。

年末，概無任何附屬公司發行任何債務證券。

擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

擁有重大非控股權益之本集團附屬公司之財務資料概要載列如下。以下財務資料概要為集團內部抵銷前數額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests (CONTINUED)

Apex and its subsidiaries

36. 本公司主要附屬公司詳情(續)

擁有重大非控股權益之非全資附屬公司之詳情(續)

Apex及其附屬公司

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產	127,856	182,652
Current assets	流動資產	1,309,533	1,335,475
Non-current liabilities	非流動負債	(21,139)	(22,574)
Current liabilities	流動負債	(10,824)	(34,416)
		1,405,426	1,461,137
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,284,934	1,284,934
Non-controlling interests of Apex	Apex之非控股權益	148,530	148,530
Non-controlling interests of Apex's subsidiaries	Apex附屬公司之非控股權益	27,673	27,673
Revenue	收入	51,139	53,830
Interest income and other income	利息收入及其他收入	27,238	28,672
Expenses	開支	(87,209)	(91,799)
Loss for the year	本年度虧損	(8,832)	(9,297)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests (CONTINUED)

Apex and its subsidiaries (CONTINUED)

36. 本公司主要附屬公司詳情(續)

擁有重大非控股權益之非全資附屬公司之詳情(續)

Apex及其附屬公司(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(5,151)	(5,422)
Loss attributable to non-controlling interests of Apex	Apex之非控股權益應佔虧損	-	-
Loss attributable to non-controlling interests of Apex's subsidiaries	Apex附屬公司之非控股權益應佔虧損	(3,681)	(3,875)
Loss for the year	本年度虧損	(8,832)	(9,297)
Other comprehensive income/(expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益/(開支)	4,827	5,081
Other comprehensive income/(expense) attributable to non-controlling interests of Apex	Apex之非控股權益應佔其他全面收益/(開支)	574	604
Other comprehensive income/(expense) attributable to non-controlling interests of Apex's subsidiaries	Apex附屬公司之非控股權益應佔其他全面收益/(開支)	629	662
Other comprehensive income/(expense) for the year	本年度其他全面收益/(開支)	6,030	6,347

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests (CONTINUED)

Apex and its subsidiaries (CONTINUED)

36. 本公司主要附屬公司詳情(續)

擁有重大非控股權益之非全資附屬公司之詳情(續)

Apex及其附屬公司(續)

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	225	237
Total comprehensive expense attributable to non-controlling interests of Apex	Apex之非控股權益應佔全面開支總額	24	25
Total comprehensive expense attributable to non-controlling interests of Apex's subsidiaries	Apex附屬公司之非控股權益應佔全面開支總額	(3,051)	(3,212)
Total comprehensive expense for the year	本年度全面開支總額	(2,802)	(2,950)
Net cash inflow/(outflow) from operating activities	經營活動之現金流入/(流出)淨額	(7,601)	(8,001)
Net cash inflow from investing activities	投資活動之現金流入淨額	147	155
Net cash outflow from financing activities	融資活動之現金流出淨額	(425)	(447)
Net cash outflow	現金流出淨額	(7,879)	(8,293)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. EVENT AFTER REPORTING PERIOD

On 7 June 2023, a winding up petition (the “Petition”) was presented against the Company in respect of certain alleged indebtedness owed to A. Plus Financial Press Limited. The Petition has been listed to be heard before the High Court of The Hong Kong Special Administrative Region at 9:30 a.m. on 16 August 2023.

The debt has been settled on 15 June 2023 and the Petition will be withdrawn. The Petition would not affect the daily operation of the Company. Please refer to the announcement dated 20 June 2023 for details.

37. 報告期後事項

於二零二三年六月七日，本公司接獲一份就有關結欠若干A. Plus Financial Press Limited的債務所提交的清盤呈請（「該呈請」）。該呈請已被列於二零二三年八月十六日上午九時三十分於香港特別行政區高等法院聆訊。

該欠款已於二零二三年六月十五日付清，而該呈請將被撤銷。該呈請將不會影響本公司之日常運作。有關詳情請參閱日期為二零二三年六月二十日的公告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38. 本公司之財務狀況報表及儲備

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	–	–
Right-of-use assets	使用權資產	426	569
Investment in a subsidiary	於一間附屬公司之投資	–	–
Amounts due from subsidiaries	應收附屬公司款項	1,858,909	2,079,897
		1,859,335	2,080,466
Current assets	流動資產		
Other receivables and prepayments	其他應收賬款及預付款項	1,212	1,536
Amounts due from subsidiaries	應收附屬公司款項	–	–
Bank balances and cash	銀行結餘及現金	80	149
		1,292	1,685
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	10,558	7,749
Interest-bearing borrowing	計息借貸	22,000	22,000
Lease liabilities	租賃負債	320	611
Amounts due to subsidiaries	應付附屬公司款項	481,329	480,478
		514,207	510,838
Net current liabilities	流動負債淨值	(512,915)	(509,153)
Total assets less current liabilities	資產總值減流動負債	1,346,420	1,571,313

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

38. 本公司之財務狀況報表及儲備(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current liability	非流動負債		
Lease liabilities	租賃負債	176	–
NET ASSETS	資產淨值	1,346,244	1,571,313
Capital and reserves	資本及儲備		
Share capital	股本	7,892	7,892
Reserves	儲備	1,338,352	1,563,421
TOTAL EQUITY	權益總額	1,346,244	1,571,313

Movement of reserves

儲備變動

		Special reserve 特別儲備 HK\$'000 千港元	Share-based payments reserve 以股代款儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	2,019,055	7,038	(448,230)	1,577,863
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	(14,442)	(14,442)
Lapse of share option	購股權失效	–	(1,242)	1,242	–
At 31 December 2021	於二零二一年十二月三十一日	2,019,055	5,796	(461,430)	1,563,421
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	(225,069)	(225,069)
Lapse of share option	購股權失效	–	(5,796)	5,796	–
At 31 December 2022	於二零二二年十二月三十一日	2,019,055	–	(680,703)	1,338,352

Financial Summary

財務概要

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	53,241	79,067	67,156	215,376	263,011
Loss before tax	除稅前虧損	(30,985)	(38,248)	(83,439)	(109,498)	(65,765)
Income tax credit (expense)	所得稅抵免(開支)	5,553	(22)	9	(1,398)	66,188
(Loss) profit for the year	本年度(虧損)溢利	(25,432)	(38,270)	(83,430)	(110,896)	423
(Loss) profit for the year attributable to:	下列人士應佔本年度(虧損)溢利:					
Owners of the Company	本公司擁有人	(23,455)	(33,410)	(71,648)	(95,435)	(3,785)
Non-controlling interests	非控股權益	(1,977)	(4,860)	(11,782)	(15,461)	4,208
		(25,432)	(38,270)	(83,430)	(110,896)	423

ASSETS AND LIABILITIES

資產與負債

		At 31 December 於十二月三十一日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	1,925,372	2,072,460	2,123,005	2,291,370	2,391,042
Total liabilities	負債總額	66,463	108,998	107,197	193,378	176,111
		1,858,909	1,963,462	2,015,808	2,097,992	2,214,931
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,684,632	1,787,259	1,833,004	1,923,472	2,024,328
Non-controlling interests	非控股權益	174,277	176,203	182,804	174,520	190,603
		1,858,909	1,963,462	2,015,808	2,097,992	2,214,931

Particulars of Properties

物業詳情

HOTEL PROPERTIES

酒店物業

Company 公司	Address 地址	Existing Use 現時用途	Site Area 地盤面積	Gross Area 總面積	% Interest 權益百分比
Rosedale Hotel Guangzhou Co., Ltd.	Rosedale Hotel & Suites, Guangzhou No. 348 Jiang Nan Da Road Central, Haizhu District, Guangzhou, the PRC	Hotel operation	10,838.88 sq.m.	46,865.83 sq.m.	72.70%
廣州珀麗酒店有限公司	廣州珀麗酒店 中國廣州市 海珠區 江南大道中348號	經營酒店業務	10,838.88 平方米	46,865.83 平方米	72.70%
Rosedale Hotel Shenyang Company Limited	Rosedale Hotel Shenyang No. 99 North Station Road, Shenhe District, Shenyang City, Liaoning Province, the PRC	Hotel operation	5,335.00 sq.m.	43,000.34 sq.m.	84.90%
瀋陽珀麗酒店有限公司	瀋陽珀麗酒店 中國 遼寧省 瀋陽市 瀋河區 北站路99號	經營酒店業務	5,335.00 平方米	43,000.34 平方米	84.90%

INVESTMENT PROPERTIES

投資物業

Company 公司	Address 地址	Existing Use 現時用途	Lease Term 租期
The Rosedale Luxury Hotel & Suites Ltd.*	No. 1900 Tianshan Road, Changning District, Shanghai, the PRC	Leased out	Leasehold with a term expiring on 15 October 2023
珀麗置業(上海)有限公司	中國上海市 長寧區 天山路1900號	出租	租賃持有，租期於二零二三年十月 十五日屆滿

* For identification purpose only

* 僅供識別



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