

MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)

(1) 对数函数	2
(2) 指数函数	3
(3) 幂函数	7
(4) 对数函数	7
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(97) 对数函数	7
(98) 指数函数	7
(99) 幂函数	7
(100) 对数函数	7

BOARD OF DIRECTORS

Executive Directors

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

Independent non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

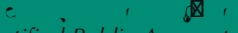
REMUNERATION COMMITTEE

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

COMPANY SECRETARY

- Mr. 

AUDITOR


Certified Public Accountants

- 22/ 
- Mr. 
- Mr. 

BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

- Mr.  ()
- Mr. 
- 31 
- Mr. 

HONG KONG SHARE REGISTRAR

- Mr.  1712  1716
- 17 
- 13 
- Mr. 

REGISTERED OFFICE

- 22 
- Mr. 

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

- 1 
- 10 

LEGAL ADVISERS

- Mr.  ()

PRINCIPAL BANKERS

- Mr. 
- Mr. 
- Mr. 
- Mr. 

STOCK CODE

- 1

WEBSITE

- Mr. 

INVESTOR RELATIONS CONSULTANT

- 2401  2 
- 13 
- Mr. 

57, (), 1, 2, 20, 2005, (全國工商聯傢俱裝飾業商會), (中國傢俱協會), (中國傢俱協會沙發專業委員會), 2007, (香港十大傑出青年工業家), (惠州市政協委員會), 200, 2012, (中國傢俱品牌聯盟), (香港浸會大學饒宗頤國學院發展委員會) 2013, (香港浸會大學基金) 2014, 2013, 2015, (香港工商總會), (築福香港慈善基金會), 2010, (2010年度亞洲知識管理學院院士暨林肯大學榮譽管理博士學位),

5. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k} = \ln 2$.
 6. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^2} = \frac{\pi^2}{6}$.
 7. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^3} = \frac{\pi^2}{6}$.
 8. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^4} = \frac{\pi^4}{90}$.
 9. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^5} = \frac{\pi^5}{315}$.
 10. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^6} = \frac{\pi^6}{945}$.
 11. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^7} = \frac{\pi^7}{135}$.
 12. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^8} = \frac{\pi^8}{7875}$.
 13. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^9} = \frac{\pi^9}{945}$.
 14. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^{10}} = \frac{\pi^{10}}{93555}$.
 15. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^{11}} = \frac{\pi^{11}}{10395}$.
 16. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^{12}} = \frac{\pi^{12}}{1200945}$.
 17. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^{13}} = \frac{\pi^{13}}{1200945}$.
 18. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^{14}} = \frac{\pi^{14}}{1200945}$.
 19. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^{15}} = \frac{\pi^{15}}{1200945}$.
 20. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k^{16}} = \frac{\pi^{16}}{1200945}$.

[illegible]

1. (c) 663), (c) 3333),
 2. (c) 703), (c) 136),
 3. 650), & (c) 2314).

[illegible]

	2022 年 1 月 1 日至 2022 年 12 月 31 日止期间	2021 年 1 月 1 日至 2021 年 12 月 31 日止期间	2020 年 1 月 1 日至 2020 年 12 月 31 日止期间	2019 年 1 月 1 日至 2019 年 12 月 31 日止期间
	人民币千元	人民币千元	人民币千元	人民币千元
营业收入	16,456,651	12,552,033	11,672,216	10,312,203
营业成本	(5,845,361)	(4,251,066)	(4,000,301)	(3,535,032)
毛利	10,611,290	8,300,967	7,671,915	6,777,171
销售费用	(2,375,000)	(2,160,000)	(2,000,000)	(1,800,000)
管理费用	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
研发费用	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
财务费用	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
资产减值损失	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
公允价值变动收益	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
投资收益	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
营业利润	5,386,290	3,840,967	3,671,915	3,277,171
营业外收入	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
营业外支出	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
利润总额	2,906,290	1,640,967	1,671,915	1,477,171
所得税费用	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
净利润	1,666,290	540,967	671,915	577,171
归属于母公司所有者的净利润	1,666,290	540,967	671,915	577,171
少数股东损益	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
其他综合收益	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
综合收益总额	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
归属于母公司所有者的综合收益总额	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)
少数股东综合收益	(1,240,000)	(1,100,000)	(1,000,000)	(900,000)

附注 1

1. 营业收入

2. 营业成本



DEAR SHAREHOLDERS,

各位股東先生、女士、同仁：大家好！
首先，我謹代表公司全體同仁，向各位股東致以誠摯的問候，並感謝大家對公司發展的支持和信任。
2022年，在各位股東的支持下，公司各項業務均取得了長足的進步。截至2022年12月31日，公司總資產規模達到XX億元，較年初增長XX%。其中，XX業務實現了XX%的增長，XX業務實現了XX%的增長。同時，公司還積極履行社會責任，為社會做出了積極的貢獻。
未來，我們將繼續秉承「誠信、專業、服務」的宗旨，不斷提升公司競爭力，為各位股東創造更大的價值。再次感謝大家的信任和支持，我們將在未來的道路上攜手並進，共同發展。

DEAR INVESTORS AND SHAREHOLDERS,

BUSINESS REVIEW

Our business strategy is to focus on the core business of the Group, which is the development, production and sale of high-quality, high-end, and high-tech products. We will continue to invest in research and development to enhance our technological innovation and product quality, and to expand our market share in the domestic and international markets.

In the first half of 2022, the Group's operating performance was stable. The total revenue of the Group was RMB 1,234.5 million, an increase of 30.5% compared with the same period last year. The net profit of the Group was RMB 123.4 million, an increase of 25.8% compared with the same period last year.

The Group's operating performance in the first half of 2022 was mainly driven by the following factors: (1) The Group's core business continued to grow, and the revenue of the core business increased by 35.2% compared with the same period last year. (2) The Group's operating costs decreased, and the operating profit margin increased by 2.1 percentage points compared with the same period last year. (3) The Group's financial performance was stable, and the net profit margin increased by 0.5 percentage points compared with the same period last year. The Group's operating performance in the first half of 2022 was mainly driven by the following factors: (1) The Group's core business continued to grow, and the revenue of the core business increased by 35.2% compared with the same period last year. (2) The Group's operating costs decreased, and the operating profit margin increased by 2.1 percentage points compared with the same period last year. (3) The Group's financial performance was stable, and the net profit margin increased by 0.5 percentage points compared with the same period last year.

The Group's operating performance in the first half of 2022 was mainly driven by the following factors: (1) The Group's core business continued to grow, and the revenue of the core business increased by 35.2% compared with the same period last year. (2) The Group's operating costs decreased, and the operating profit margin increased by 2.1 percentage points compared with the same period last year. (3) The Group's financial performance was stable, and the net profit margin increased by 0.5 percentage points compared with the same period last year. The Group's operating performance in the first half of 2022 was mainly driven by the following factors: (1) The Group's core business continued to grow, and the revenue of the core business increased by 35.2% compared with the same period last year. (2) The Group's operating costs decreased, and the operating profit margin increased by 2.1 percentage points compared with the same period last year. (3) The Group's financial performance was stable, and the net profit margin increased by 0.5 percentage points compared with the same period last year.



2 North America Market

2023年12月31日，公司应收账款账面余额为\$5,667,477,000，坏账准备为\$4,577,467,000，坏账准备计提比例为23.8%。












[illegible]

2020年12月31日，公司可供出售金融资产账面价值为1,374,430,000.00元，较2019年12月31日增加56.32%，增加的主要原因是：

[illegible]

FINANCIAL REVIEW

Revenue and Gross Profit Margin

	Revenue (RMB '000)			Gross Profit (%)		
	2022	2021	2020	2022	2021	2020
Revenue	11,723,615	11,723,615	11,723,615	24.7%	24.7%	24.7%
Gross Profit	2,902,066	2,902,066	2,902,066	24.7%	24.7%	24.7%
Gross Profit Margin	24.7%	24.7%	24.7%	24.7%	24.7%	24.7%
Revenue	230,313	230,313	230,313	1.4%	1.4%	1.4%
Gross Profit	511,314	511,314	511,314	(43.1)%	(43.1)%	(43.1)%
Gross Profit Margin	22.2%	22.2%	22.2%	(43.1)%	(43.1)%	(43.1)%
Revenue	16,456,650	16,456,650	16,456,650	22.6%	22.6%	22.6%
Gross Profit	3,754,650	3,754,650	3,754,650	22.6%	22.6%	22.6%
Gross Profit Margin	22.6%	22.6%	22.6%	22.6%	22.6%	22.6%

Revenue for 2022, 2021 and 2020 (in RMB '000) was 11,723,615, 11,723,615 and 11,723,615, respectively. Gross profit for 2022, 2021 and 2020 (in RMB '000) was 2,902,066, 2,902,066 and 2,902,066, respectively. Gross profit margin for 2022, 2021 and 2020 was 24.7%, 24.7% and 24.7%, respectively. Revenue for 2022, 2021 and 2020 (in RMB '000) was 230,313, 230,313 and 230,313, respectively. Gross profit for 2022, 2021 and 2020 (in RMB '000) was 511,314, 511,314 and 511,314, respectively. Gross profit margin for 2022, 2021 and 2020 was (43.1)%, (43.1)% and (43.1)%, respectively.

Revenue for 2022, 2021 and 2020 (in RMB '000) was 16,456,650, 16,456,650 and 16,456,650, respectively. Gross profit for 2022, 2021 and 2020 (in RMB '000) was 3,754,650, 3,754,650 and 3,754,650, respectively. Gross profit margin for 2022, 2021 and 2020 was 22.6%, 22.6% and 22.6%, respectively.

1 Sofas and Ancillary Products Business

Revenue for 2022, 2021 and 2020 (in RMB '000) was 14,616,557, 14,616,557 and 14,616,557, respectively. Gross profit for 2022, 2021 and 2020 (in RMB '000) was 3,616,557, 3,616,557 and 3,616,557, respectively. Gross profit margin for 2022, 2021 and 2020 was 24.7%, 24.7% and 24.7%, respectively.

1.1 China market

Revenue for 2022, 2021 and 2020 (in RMB '000) was 14,616,557, 14,616,557 and 14,616,557, respectively. Gross profit for 2022, 2021 and 2020 (in RMB '000) was 3,616,557, 3,616,557 and 3,616,557, respectively. Gross profit margin for 2022, 2021 and 2020 was 24.7%, 24.7% and 24.7%, respectively.

Revenue for 2022, 2021 and 2020 (in RMB '000) was 14,616,557, 14,616,557 and 14,616,557, respectively. Gross profit for 2022, 2021 and 2020 (in RMB '000) was 3,616,557, 3,616,557 and 3,616,557, respectively. Gross profit margin for 2022, 2021 and 2020 was 24.7%, 24.7% and 24.7%, respectively.

Cost of Goods Sold

Breakdown of cost of goods sold

	2022 Cdn \$	2021 Cdn \$'000	% (%)
Manufacturing cost	3,303,341	3,303,341	31.0%
Freight	1,657,352	1,657,352	15.1%
Warehouse rent	456,765	456,765	3.9%
	<u>5,417,458</u>	<u>5,417,458</u>	
	<u>10,504,644</u>	<u>10,504,644</u>	24.5%

	2022 Cdn \$	2021 Cdn \$'000	% (%)
Manufacturing cost	3,303,341	3,303,341	24.3%
Freight	1,657,352	1,657,352	23.2%
Warehouse rent	456,765	456,765	61.2%
Other	1,096,796	1,096,796	-4.5%
	<u>6,514,254</u>	<u>6,514,254</u>	14.3%
	<u>13,028,902</u>	<u>13,028,902</u>	14.4%

Other Gains and Losses

For 2022, the other gains and losses were \$4,350,000 (2021: \$3,713,000). The other gains and losses were primarily due to the change in the fair value of the equity investments.

Selling and Distribution Expenses

The selling and distribution expenses were \$3,113,564,000 in 2021, 2022, \$4,134,440,000 in 2022. The selling and distribution expenses were 1.0% in 2021, 1.5% in 2022.

(a) The selling and distribution expenses were \$470,676,000 in 2021, 2022, \$547,360,000 in 2022. The selling and distribution expenses were 2.0% in 2021, 2.5% in 2022. The selling and distribution expenses were \$2,705,000 in 2021, \$357,333,000 in 2022. The selling and distribution expenses were 1.3% in 2021, 1.7% in 2022.

(b) The selling and distribution expenses were \$4,704,000 in 2021, 2022, \$202,052,000 in 2022. The selling and distribution expenses were 3.0% in 2021, 3.7% in 2022.

(c)

Item	2021	2022	% Change
1. <u>Interest income</u>	\$ 7,601,000	\$ 12,000,000	56.6%
2. <u>Interest expense</u>	\$ 1,313,220,000	\$ 1,313,220,000	6.1%
3. <u>Other income</u>	\$ 445,004,000	\$ 445,004,000	17.3%
4. <u>Other expense</u>	\$ 521,21,000	\$ 521,21,000	2.7%
5. <u>Net income</u>	\$ 7,601,000	\$ 12,000,000	2.4%

(c) 2022年12月31日，本公司应收账款账面余额为120,700,000.00元，坏账准备余额为1,000,000.00元，计提比例为0.7%。2022年12月31日，本公司应收账款账面余额为173,133,000.00元，坏账准备余额为1,000,000.00元，计提比例为0.3%。

(i) 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 1740, 1739, 1738, 1737, 1736, 1735, 1734, 1733, 1732, 1731, 1730, 1729, 1728, 1727, 1726, 1725, 1724, 1723, 1722, 1721, 1720, 1719, 1718, 1717, 1716, 1715, 1714, 1713, 1712, 1711, 1710, 1709, 1708, 1707, 1706, 1705, 1704, 1703, 1702, 1701, 1700, 1699, 1698, 1697, 1696, 1695, 1694, 1693, 1692, 1691, 1690, 1689, 1688, 1687, 1686, 1685, 1684, 1683, 1682, 1681, 1680, 1679, 1678, 1677, 1676, 1675, 1674, 1673, 1672, 1671, 1670, 1669, 1668, 1667, 1666, 1665, 1664, 1663, 1662, 1661, 1660, 1659, 1658, 1657, 1656, 1655, 1654, 1653, 1652, 1651, 1650, 1649, 1648, 1647, 1646, 1645, 1644, 1643, 1642, 1641, 1640, 1639, 1638, 1637, 1636, 1635, 1634, 1633, 1632, 1631, 1630, 1629, 1628, 1627, 1626, 1625, 1624, 1623, 1622, 1621, 1620, 1619, 1618, 1617, 1616, 1615, 1614, 1613, 1612, 1611, 1610, 1609, 1608, 1607, 1606, 1605, 1604, 1603, 1602, 1601, 1600, 1599, 1598, 1597, 1596, 1595, 1594, 1593, 1592, 1591, 1590, 1589, 1588, 1587, 1586, 1585, 1584, 1583, 1582, 1581, 1580, 1579, 1578, 1577, 1576, 1575, 1574, 1573, 1572, 1571, 1570, 1569, 1568, 1567, 1566, 1565, 1564, 1563, 1562, 1561, 1560, 1559, 1558, 1557, 1556, 1555, 1554, 1553, 1552, 1551, 1550, 1549, 1548, 1547, 1546, 1545, 1544, 1543, 1542, 1541, 1540, 1539, 1538, 1537, 1536, 1535, 1534, 1533, 1532, 1531, 1530, 1529, 1528, 1527, 1526, 1525, 1524, 1523, 1522, 1521, 1520, 1519, 1518, 1517, 1516, 1515, 1514, 1513, 1512, 1511, 1510, 1509, 1508, 1507, 1506, 1505, 1504, 1503, 1502, 1501, 1500, 1499, 1498, 1497, 1496, 1495, 1494, 1493, 1492, 1491, 1490, 1489, 1488, 1487, 1486, 1485, 1484, 1483, 1482, 1481, 1480, 1479, 1478, 1477, 1476, 1475, 1474, 1473, 1472, 1471, 1470, 1469, 1468, 1467, 1466, 1465, 1464, 1463, 1462, 1461, 1460, 1459, 1458, 1457, 1456, 1455, 1454, 1453, 1452, 1451, 1450, 1449, 1448, 1447, 1446, 1445, 1444, 1443, 1442, 1441, 1440, 1439, 1438, 1437, 1436, 1435, 1434, 1433, 1432, 1431, 1430, 1429, 1428, 1427, 1426, 1425, 1424, 1423, 1422, 1421, 1420, 1419, 1418, 1417, 1416, 1415, 1414, 1413, 1412, 1411, 1410, 1409, 1408, 1407, 1406, 1405, 1404, 1403, 1402, 1401, 1400, 1399, 1398, 1397, 1396, 1395, 1394, 1393, 1392, 1391, 1390, 1389, 1388, 1387, 1386, 1385, 1384, 1383, 1382, 1381, 1380, 1379, 1378, 1377, 1376, 1375, 1374, 1373, 1372, 1371, 1370, 1369, 1368, 1367, 1366, 1365, 1364, 1363, 1362, 1361, 1360, 1359, 1358, 1357, 1356, 1355, 1354, 1353, 1352, 1351, 1350, 1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341,

35.3% of \$773,071,000 in 2021, or 35.3% of \$1,052,000,000 in 2022. The increase in the percentage of the total assets of the Company is due to the increase in the value of the Company's investments in equity securities, which are measured at fair value. The increase in the value of the Company's investments in equity securities is due to the increase in the value of the Company's investments in equity securities, which are measured at fair value. The increase in the value of the Company's investments in equity securities is due to the increase in the value of the Company's investments in equity securities, which are measured at fair value.

\$502,200, 2022. 2021, 17.3% 2022.

2021, 11.7%, 2021, 10.5%, 2022, 34.4%, 2021, 2022.

Dividends

Figure 1. The number of publications on the topic of the article in the period 1970–2022. The number of publications in the period 1970–2022 is 17. The number of publications in the period 2022–2022 is 13. The number of publications in the period 2022–2022 is 52.6%.

Working Capital

As of 31st Dec 2022, the Company's working capital has increased by ₹ 2,325,704,000 as compared to ₹ 5,255,000, during the year.

The Company's working capital has increased by ₹ 2,325,704,000 as compared to ₹ 5,255,000, during the year. The increase in working capital is primarily due to the increase in trade receivables and bills receivable, which is primarily due to the increase in sales and the increase in inventory, which is primarily due to the increase in production.

The Company's working capital has increased by ₹ 2,325,704,000 as compared to ₹ 5,255,000, during the year. The increase in working capital is primarily due to the increase in trade receivables and bills receivable, which is primarily due to the increase in sales and the increase in inventory, which is primarily due to the increase in production.

Liquidity and Capital Resources

As of 31st Dec 2022, the Company's total assets have increased by ₹ 4,335,016,000 as compared to ₹ 566,000, during the year. The increase in total assets is primarily due to the increase in trade receivables and bills receivable, which is primarily due to the increase in sales and the increase in inventory, which is primarily due to the increase in production. The Company's total liabilities have increased by ₹ 1,436,000 as compared to ₹ 1,436,000, during the year. The increase in total liabilities is primarily due to the increase in trade payables, which is primarily due to the increase in purchases and the increase in other liabilities, which is primarily due to the increase in other expenses.

The Company's total assets have increased by ₹ 4,335,016,000 as compared to ₹ 566,000, during the year. The increase in total assets is primarily due to the increase in trade receivables and bills receivable, which is primarily due to the increase in sales and the increase in inventory, which is primarily due to the increase in production. The Company's total liabilities have increased by ₹ 1,436,000 as compared to ₹ 1,436,000, during the year. The increase in total liabilities is primarily due to the increase in trade payables, which is primarily due to the increase in purchases and the increase in other liabilities, which is primarily due to the increase in other expenses.

Allowance for Inventories

As of 31st Dec 2022, the Company's allowance for inventories has increased by ₹ 1,37,000 as compared to ₹ 1,032,000, during the year. The increase in allowance for inventories is primarily due to the increase in inventory, which is primarily due to the increase in production.

Impairment Loss on Trade Receivables and Bills Receivable

As of 31st Dec 2022, the Company's impairment loss on trade receivables and bills receivable has increased by ₹ 1,325,000 as compared to ₹ 2,042,000, during the year. The increase in impairment loss is primarily due to the increase in trade receivables and bills receivable, which is primarily due to the increase in sales and the increase in inventory, which is primarily due to the increase in production.

Pledge of Assets

As of 31st Dec 2022, the Company's total assets have increased by ₹ 4,045,000 as compared to ₹ 12,237,000, during the year. The increase in total assets is primarily due to the increase in trade receivables and bills receivable, which is primarily due to the increase in sales and the increase in inventory, which is primarily due to the increase in production. The Company's total liabilities have increased by ₹ 1,615,000 as compared to ₹ 3,755,000, during the year. The increase in total liabilities is primarily due to the increase in trade payables, which is primarily due to the increase in purchases and the increase in other liabilities, which is primarily due to the increase in other expenses.

於2022年3月31日，本公司之應付賬項如下：

1. 應付賬項總額為\$1,174.3萬，其中應付賬項總額為\$1,174.3萬，其中應付賬項總額為\$1,174.3萬。
2. 應付賬項總額為\$236.20萬，其中應付賬項總額為\$236.20萬，其中應付賬項總額為\$236.20萬。
3. 應付賬項總額為\$217.40萬，其中應付賬項總額為\$217.40萬，其中應付賬項總額為\$217.40萬。
4. 應付賬項總額為\$224.0萬，其中應付賬項總額為\$224.0萬，其中應付賬項總額為\$224.0萬。
5. 應付賬項總額為\$125.40萬，其中應付賬項總額為\$125.40萬，其中應付賬項總額為\$125.40萬。
6. 應付賬項總額為\$333.73萬，其中應付賬項總額為\$333.73萬，其中應付賬項總額為\$333.73萬。

HUMAN RESOURCES

於2022年3月31日，本公司共有23,625名員工（於2021年3月31日為30,621名員工）。

本公司之員工薪酬政策旨在吸引、挽留及激勵員工，並確保薪酬水平與市場水平相稱。本公司之薪酬政策包括基本薪酬、績效薪酬、獎金及福利。本公司之薪酬政策亦包括員工之培訓及發展計劃。本公司之薪酬政策亦包括員工之健康及安全計劃。本公司之薪酬政策亦包括員工之退休計劃。本公司之薪酬政策亦包括員工之其他福利計劃。

於2022年3月31日，本公司之員工薪酬總額為\$3,233,310,000（於2021年3月31日為\$2,417,703,000），其中應付賬項總額為\$35,742,000（於2021年3月31日為\$23,335,000）。本公司之員工薪酬總額包括基本薪酬、績效薪酬、獎金及福利。本公司之員工薪酬總額亦包括員工之培訓及發展計劃。本公司之員工薪酬總額亦包括員工之健康及安全計劃。本公司之員工薪酬總額亦包括員工之退休計劃。本公司之員工薪酬總額亦包括員工之其他福利計劃。

[illegible][illegible]

- 2022, 34,033,600

[illegible]

INTRODUCTION

本公司（「本公司」，包括其附屬公司）理解投資者、債權人及其他利益相關者對本公司業務活動、財務表現、環境、社會及管治（「ESG」）表現及風險的關注，並承諾以透明、誠信及負責任的方式披露有關信息，以促進本公司與利益相關者的溝通及信任。

本公司根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.91條及第13.92條的規定，以及香港交易所的《環境、社會及管治披露指引》（「ESG披露指引」）及《香港聯合交易所有限公司證券上市規則》（「上市規則」）第31條，於2022年12月31日，2022年12月31日，本公司ESG表現及風險的關注，並承諾以透明、誠信及負責任的方式披露有關信息，以促進本公司與利益相關者的溝通及信任。

Governance Structure

本公司董事會（「董事會」）負責監督本公司的ESG表現及風險，並確保本公司遵守相關的法律及監管要求。董事會成員包括獨立非執行董事，以確保ESG表現及風險的監督具有獨立性及客觀性。此外，本公司還設立了ESG委員會，由董事會成員組成，負責制定ESG政策及目標，並監督其實施情況。ESG委員會將定期向董事會報告ESG表現及風險的進展情況，並確保本公司在ESG方面的表現符合利益相關者的期望。

Reporting Guidelines and Principles

本公司在編制ESG報告時，將遵循以下原則及指引，以確保報告的質量及可信度。首先，我們將遵循國際標準及最佳實踐，包括聯合國可持續發展目標（SDGs）及全球報告倡议（GRI）標準。其次，我們將確保報告的信息真實、準確及完整，並及時更新。此外，我們將採用定量及定性相结合的方式，以全面反映本公司的ESG表現及風險。最後，我們將確保報告的編制過程透明，並接受利益相關者的監督及評價。

Materiality

本公司將根據利益相關者的期望及關注點，識別及評估對本公司業務活動及財務表現產生重大影響的ESG因素。我們將採用定量的方法，如材料性評估矩陣，以衡量ESG因素的潛在影響。此外，我們還將考慮ESG因素的性質、範圍及時間等因素，以確定其對本公司業務活動及財務表現的影響程度。通過識別及評估重大ESG因素，我們將能夠更有效地管理ESG風險，並提高本公司的ESG表現。

Quantitative

本公司將採用定量方法，如數據分析、統計模型等，以衡量ESG因素的具體表現。我們將收集相關的ESG數據，並進行深入的分析和評估，以確定ESG因素對本公司業務活動及財務表現的影響。此外，我們還將採用定量方法，如ESG指數、ESG評分等，以衡量本公司的ESG表現。通過定量方法，我們將能夠更精確地衡量ESG因素的表現，並為利益相關者提供更具說服力的證據。

Balance

本公司在環境、社會及管治方面，均遵守相關法律及法規，並符合國際標準及最佳實踐。本公司在環境、社會及管治方面，均遵守相關法律及法規，並符合國際標準及最佳實踐。

Consistency

本公司在環境、社會及管治方面，均遵守相關法律及法規，並符合國際標準及最佳實踐。本公司在環境、社會及管治方面，均遵守相關法律及法規，並符合國際標準及最佳實踐。

1. ENVIRONMENTAL PROTECTION

本公司在環境、社會及管治方面，均遵守相關法律及法規，並符合國際標準及最佳實踐。本公司在環境、社會及管治方面，均遵守相關法律及法規，並符合國際標準及最佳實踐。

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

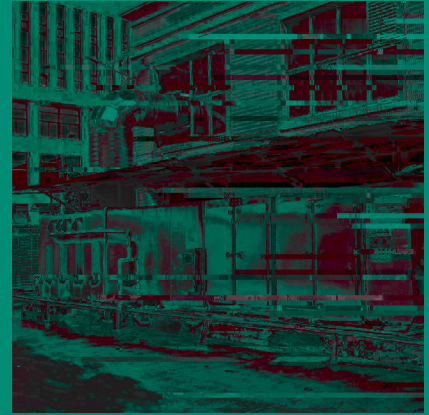
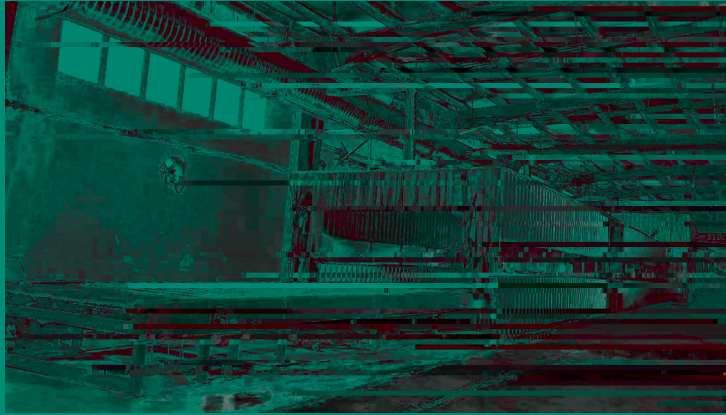
1.1 Energy Saving and Emission Reduction

本公司在環境、社會及管治方面，均遵守相關法律及法規，並符合國際標準及最佳實踐。本公司在環境、社會及管治方面，均遵守相關法律及法規，並符合國際標準及最佳實踐。

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

本公司在環境、社會及管治方面，均遵守相關法律及法規，並符合國際標準及最佳實踐。本公司在環境、社會及管治方面，均遵守相關法律及法規，並符合國際標準及最佳實踐。

本公司在履行社會責任方面，一直秉承「誠信、和諧、責任、發展」的經營理念，積極履行社會責任，為社會和諧發展做出貢獻。本公司在履行社會責任方面，一直秉承「誠信、和諧、責任、發展」的經營理念，積極履行社會責任，為社會和諧發展做出貢獻。



本公司在履行社會責任方面，一直秉承「誠信、和諧、責任、發展」的經營理念，積極履行社會責任，為社會和諧發展做出貢獻。本公司在履行社會責任方面，一直秉承「誠信、和諧、責任、發展」的經營理念，積極履行社會責任，為社會和諧發展做出貢獻。

項目	2021
本公司在履行社會責任方面，一直秉承「誠信、和諧、責任、發展」的經營理念，積極履行社會責任，為社會和諧發展做出貢獻。	47,165
本公司在履行社會責任方面，一直秉承「誠信、和諧、責任、發展」的經營理念，積極履行社會責任，為社會和諧發展做出貢獻。	1,521
本公司在履行社會責任方面，一直秉承「誠信、和諧、責任、發展」的經營理念，積極履行社會責任，為社會和諧發展做出貢獻。	0
本公司在履行社會責任方面，一直秉承「誠信、和諧、責任、發展」的經營理念，積極履行社會責任，為社會和諧發展做出貢獻。	47,165
本公司在履行社會責任方面，一直秉承「誠信、和諧、責任、發展」的經營理念，積極履行社會責任，為社會和諧發展做出貢獻。	64,352
本公司在履行社會責任方面，一直秉承「誠信、和諧、責任、發展」的經營理念，積極履行社會責任，為社會和諧發展做出貢獻。	0.73

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[illegible][illegible]

2020 年 12 月 31 日，公司无受限资产。截至 2020 年 12 月 31 日，公司受限资产为 33,003.27 万元，较 2019 年 12 月 31 日增加 2,764.91 万元，增加的主要原因是：

[illegible]

本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，其中 20.3% 為非全職員工持有，24.7% 為全職員工持有。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，其中 20.3% 為非全職員工持有，24.7% 為全職員工持有。

1.4 Climate Change

本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，其中 20.3% 為非全職員工持有，24.7% 為全職員工持有。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，其中 20.3% 為非全職員工持有，24.7% 為全職員工持有。

2. OPERATING PRACTICES

本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，其中 20.3% 為非全職員工持有，24.7% 為全職員工持有。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，其中 20.3% 為非全職員工持有，24.7% 為全職員工持有。

2.1 Product Liability

A. Raw material management and control:



本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，其中 20.3% 為非全職員工持有，24.7% 為全職員工持有。本公司在 2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度內，共錄得 14,477,460 股已發行股份，其中 20.3% 為非全職員工持有，24.7% 為全職員工持有。


































[illegible][illegible]

D. Privacy protection:

本公司重視個人資料之保護，所有個人資料之收集、處理、儲存、傳遞、使用、提供、揭露、刪除及廢棄，均應符合個人資料保護法之規定。本公司已制定個人資料保護政策，並訂定個人資料保護管理辦法，以規範個人資料之處理程序，並確保個人資料之安全。本公司亦會定期進行個人資料保護之稽核，以確保個人資料保護政策之有效執行。

本公司之個人資料保護政策，係根據個人資料保護法之規定，並參考國際個人資料保護標準而制定。本公司之個人資料保護政策，旨在保護個人資料之安全，並確保個人資料之處理程序符合個人資料保護法之規定。本公司之個人資料保護政策，亦會定期進行更新，以確保個人資料保護政策之有效性。

2.2 Supply Chain Management

本公司之供應鏈管理，旨在確保產品之品質、安全及可持續性。本公司之供應鏈管理，係根據國際標準而制定，並定期進行更新，以確保供應鏈管理之有效性。本公司之供應鏈管理，亦會定期進行稽核，以確保供應鏈管理之有效執行。

本公司之供應鏈管理，旨在確保產品之品質、安全及可持續性。本公司之供應鏈管理，係根據國際標準而制定，並定期進行更新，以確保供應鏈管理之有效性。

截至2022年，本公司之供應商總數為2,065家。本公司之供應商，均符合本公司之供應鏈管理政策，並定期進行稽核，以確保供應商之品質、安全及可持續性。

類別	數量
(一) 核心供應商 (核心供應商)	1,522
(二) 一般供應商 (一般供應商)	543
合計	2,065

2022/10/31 2022*100%.

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

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3.4 Staff Development and Motivation

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

4. PUBLIC WELFARE

[illegible][illegible]

31. 根据《中华人民共和国民法典》的规定，下列哪一选项是正确的？（2022 年 10 月 17 日）

CORPORATE GOVERNANCE CODE

[illegible][illegible][illegible]

SHAREHOLDERS' MEETINGS

- 2022 年 3 月 21 日召開的股東週年大會，由主席及當時的 CEO 主持，並由 10 名股東出席。會議討論了 2021 年業績、股息派發、審核報告、環境、社會及管治報告、董事及高級管理人員薪酬報告、獨立非執行董事報告、核數師報告及股東週年大會決議案。會議在 2021 年 3 月 21 日結束。

Attendance records

出席股東姓名	出席日期	出席次數
主席及當時的 CEO	2022 年 3 月 21 日	1/1
獨立非執行董事	2022 年 3 月 21 日	1/1
其他股東	2022 年 3 月 21 日	1/1

Executive Directors

主席及當時的 CEO	(Chairman and appointed as the CEO on 21 March 2022)	1/1
獨立非執行董事		1/1
其他股東	(resigned as an executive Director and the CEO on 21 March 2022)	1/1
其他股東		1/1
其他股東		1/1
其他股東		1/1

Independent Non-executive Directors

主席及當時的 CEO		1/1
獨立非執行董事	(resigned on 1 April 2022)	1/1
其他股東		1/1
其他股東		1/1
其他股東	(appointed on 1 April 2022)	1/1

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Our Board of Directors is committed to ensuring that all Directors have the necessary skills, knowledge and experience to discharge their duties and responsibilities. We provide a range of training and professional development opportunities for our Directors, including attendance at seminars, conferences and workshops, as well as access to a range of external training providers.

Director	Training and Professional Development	
	2021	2022
Mr. Zhang Xiaohong (Chairman and appointed as the CEO on 21 March 2022)	✓	✓
Mr. Zhang Xiaohong (resigned as an executive Director and the CEO on 21 March 2022)	✓	✓
Mr. Zhang Xiaohong	✓	✓
Mr. Zhang Xiaohong	✓	✓
Mr. Zhang Xiaohong	✓	✓

Executive Directors

Mr. Zhang Xiaohong (Chairman and appointed as the CEO on 21 March 2022)	✓	✓
Mr. Zhang Xiaohong	✓	✓
Mr. Zhang Xiaohong (resigned as an executive Director and the CEO on 21 March 2022)	✓	✓
Mr. Zhang Xiaohong	✓	✓
Mr. Zhang Xiaohong	✓	✓
Mr. Zhang Xiaohong	✓	✓

Independent non-executive Directors

Mr. Zhang Xiaohong (resigned on 1 April 2022)	✓	✓
Mr. Zhang Xiaohong	✓	✓
Mr. Zhang Xiaohong	✓	✓
Mr. Zhang Xiaohong	✓	✓
Mr. Zhang Xiaohong (appointed on 1 April 2022)	✓	✓

BOARD OF DIRECTORS

On 31 December 2022, the Board of Directors of the Company consisted of 10 members, including 3 independent non-executive Directors and 7 executive Directors.

The Board of Directors is responsible for the overall management and supervision of the Company, and for the formulation and implementation of the Company's strategic management and business plans.

The Board of Directors is composed of 10 members, including 3 independent non-executive Directors and 7 executive Directors. The Board of Directors is responsible for the overall management and supervision of the Company, and for the formulation and implementation of the Company's strategic management and business plans. The Board of Directors is also responsible for the appointment and removal of the Company's senior management, and for the approval of the Company's financial and business plans.

1. 若 $\alpha_1, \alpha_2, \alpha_3, \alpha_4$ 线性无关, 则 $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$ 线性无关. ()
 2. 若 $\alpha_1, \alpha_2, \alpha_3, \alpha_4$ 线性无关, 则 $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$ 线性无关. ()
 3. 若 $\alpha_1, \alpha_2, \alpha_3, \alpha_4$ 线性无关, 则 $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$ 线性无关. ()
 4. 若 $\alpha_1, \alpha_2, \alpha_3, \alpha_4$ 线性无关, 则 $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$ 线性无关. ()
 5. 若 $\alpha_1, \alpha_2, \alpha_3, \alpha_4$ 线性无关, 则 $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$ 线性无关. ()
 6. 若 $\alpha_1, \alpha_2, \alpha_3, \alpha_4$ 线性无关, 则 $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$ 线性无关. ()
 7. 若 $\alpha_1, \alpha_2, \alpha_3, \alpha_4$ 线性无关, 则 $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$ 线性无关. ()
 8. 若 $\alpha_1, \alpha_2, \alpha_3, \alpha_4$ 线性无关, 则 $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$ 线性无关. ()
 9. 若 $\alpha_1, \alpha_2, \alpha_3, \alpha_4$ 线性无关, 则 $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$ 线性无关. ()
 10. 若 $\alpha_1, \alpha_2, \alpha_3, \alpha_4$ 线性无关, 则 $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$ 线性无关. ()

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

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

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

3.10(1), 3.10(2) 3.10

21 2022, 1 2022,

Board Committees

[illegible]

[illegible]

— 100 —

[illegible]

本公司董事會成員均為獨立非執行董事，本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。

主席 (Chairman)	1/1
副主席	1/1
獨立非執行董事	1/1
執行董事	1/1

Remuneration Committee

本公司董事會成員均為獨立非執行董事，本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。

- () 本公司董事會成員均為獨立非執行董事，本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。
- () 本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。
- () 本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。

本公司亦設有獨立非執行董事委員會，以監察及監督本公司董事會成員之獨立性。

— 2022 年 12 月 31 日 止 的 年 度 內 的 每 一 次 股 東 大 會 均 有 不 少 於 30% 的 股 東 親 臨 或 委 托 代 理 人 參 加 股 東 大 會 或 以 通 過 電 子 投 票 方 式 參 加 股 東 大 會 的 方 式 參 加 股 東 大 會 。

本 公 司 的 股 東 大 會 均 在 公 司 網 站 公 開 股 東 大 會 議 程 及 議 決 案 。

2022 年 12 月 31 日

本 公 司 的 股 東 大 會 均 在 公 司 網 站 公 開 股 東 大 會 議 程 及 議 決 案 。

— 董 事 會 主 席 (Chairman)	1/1
— 董 事 會 董 事	1/1
— 監 事 會 監 事	1/1
— 高 級 管 理 人 員	1/1

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

本 公 司 的 董 事 會 主 席 及 董 事 會 董 事 均 在 公 司 網 站 公 開 股 東 大 會 議 程 及 議 決 案 。

本 公 司 的 董 事 會 主 席 及 董 事 會 董 事 均 在 公 司 網 站 公 開 股 東 大 會 議 程 及 議 決 案 。

本 公 司 的 董 事 會 主 席 及 董 事 會 董 事 均 在 公 司 網 站 公 開 股 東 大 會 議 程 及 議 決 案 。

本 公 司 的 董 事 會 主 席 及 董 事 會 董 事 均 在 公 司 網 站 公 開 股 東 大 會 議 程 及 議 決 案 。

董事會成員均為獨立非執行董事，並符合香港交易所證券上市規則及香港公司條例所訂有關獨立性的規定。

COMPANY SECRETARY

本公司之公司秘書為黃國權先生，其於2015年加入本公司。黃先生為香港特許秘書公會及英國特許秘書及行政人員公會之資深會員，並持有英國特許秘書及行政人員公會頒發之公司秘書執業證書。

AUDITOR'S REMUNERATION

本公司之核數師為德勤華永會計師事務所（「德勤」），其為一間獨立成員公司，為一間根據香港會計師公會頒發之執業證書註冊之公眾利益實體核數師。德勤為本公司提供之服務及費用如下：

服務類別	2022年 （千港元）
審核服務	3,100
非審核服務	700
總計	2,307
	6,607

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

董事會成員均為獨立非執行董事，並符合香港交易所證券上市規則及香港公司條例所訂有關獨立性的規定。董事會成員均為獨立非執行董事，並符合香港交易所證券上市規則及香港公司條例所訂有關獨立性的規定。

 ☐ ☐ ☐ ☐ ☐  ☐ ☐ ☐  ☐ ☐ ☐  ☐ ☐ ☐ ☐ ☐  ☐ ☐ ☐  ☐ ☐ ☐  ☐ ☐ ☐ ☐ ☐  ☐ ☐ ☐  ☐ ☐ ☐  ☐ ☐ ☐  ☐ ☐ ☐ ☐ ☐  ☐ ☐ ☐  ☐ ☐ ☐  ☐ ☐ ☐

[illegible]

() $\frac{1}{2}$ $\frac{1}{3}$ $\frac{1}{4}$ $\frac{1}{5}$ $\frac{1}{6}$ $\frac{1}{7}$ $\frac{1}{8}$ $\frac{1}{9}$ $\frac{1}{10}$

[illegible]

DIRECTORS

[illegible]

Executive Directors:

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

Independent Non-executive Directors:

1.   (resigned on 1 April 2022)
 2.   
 3.  
 4.   (appointed on 1 April 2022)

102()
 2022.
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 102()
 2022.
 30

3. 2022年12月31日，本公司持有的可供出售金融资产公允价值为2,246,400元，较2021年12月31日的2,546,400元减少300,000元。该变动是由于本公司持有的可供出售金融资产公允价值变动所致。
4. 2022年12月31日，本公司持有的可供出售金融资产公允价值为2,372,400元，较2021年12月31日的2,546,400元减少174,000元。该变动是由于本公司持有的可供出售金融资产公允价值变动所致。
5. 2022年12月31日，本公司持有的可供出售金融资产公允价值为462,400元，较2021年12月31日的520,000元减少57,600元。该变动是由于本公司持有的可供出售金融资产公允价值变动所致。
6. 2022年12月31日，本公司持有的可供出售金融资产公允价值为232,000元，较2021年12月31日的1,246,600元减少1,014,600元。该变动是由于本公司持有的可供出售金融资产公允价值变动所致。

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



本公司持有的可供出售金融资产	200	20%
本公司持有的可供出售金融资产	200	20%

截至2022年12月31日，本公司持有的可供出售金融资产公允价值为2,246,400元，较2021年12月31日的2,546,400元减少300,000元。该变动是由于本公司持有的可供出售金融资产公允价值变动所致。

截至2022年12月31日，本公司持有的可供出售金融资产公允价值为2,372,400元，较2021年12月31日的2,546,400元减少174,000元。该变动是由于本公司持有的可供出售金融资产公允价值变动所致。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

截至2022年12月31日，本公司没有安排购买任何股份或债务工具。

SUBSTANTIAL SHAREHOLDERS

於 31 月 31 日 2022, 本公司之實收資本為 2,362,400 股, 每股 1 元。本公司之實收資本由 336 名股東持有, 其中 10 名股東持有 1% 或以上之股本。本公司之實收資本由 336 名股東持有, 其中 10 名股東持有 1% 或以上之股本。

Long position in shares and underlying shares of the Company



本公司之實收資本由 336 名股東持有, 其中 10 名股東持有 1% 或以上之股本。本公司之實收資本由 336 名股東持有, 其中 10 名股東持有 1% 或以上之股本。

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SHARE OPTION SCHEME

本公司之實收資本由 336 名股東持有, 其中 10 名股東持有 1% 或以上之股本。本公司之實收資本由 336 名股東持有, 其中 10 名股東持有 1% 或以上之股本。

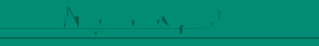
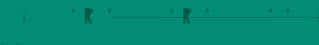
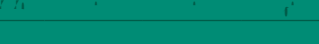
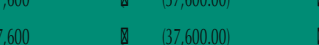
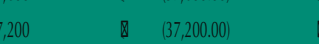
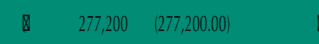
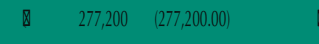
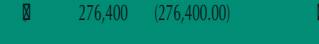
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[illegible][illegible][illegible][illegible]

2019年12月31日，公司应收账款账面余额为12,520.37万元，计提坏账准备1,367.36万元，坏账准备计提比例为11.24%。

[illegible]

1. 10. 10. 10.	13.1.2017	13.1.2017	12.1.2020	13.1.2020	12.1.2022	5.17	31,200	0	0	(31,200.00)	0
		13.1.2017	12.1.2021	13.1.2021	12.1.2023	5.17	31,200	0	0	0	31,200
		12.2.2018	12.2.2018	11.2.2020	12.2.2020	11.2.2022	7.16	24,000	0	0	(24,000.00)
	12.2.2018	12.2.2018	11.2.2021	12.2.2021	11.2.2023	7.16	24,000	0	0	0	24,000
		12.2.2018	11.2.2022	12.2.2022	11.2.2024	7.16	24,000	0	0	0	24,000
		26.1.201	26.1.201	27.1.2021	26.1.2021	27.1.2023	3. 1	22,000	0	0	0
	26.1.201	26.1.201	27.1.2022	26.1.2022	27.1.2024	3. 1	22,000	0	0	0	22,000
		26.1.201	27.1.2023	26.1.2023	27.1.2025	3. 1	22,400	0	0	0	22,400
		17.1.2020	17.1.2020	16.1.2022	17.1.2022	16.1.2024	6.53	12,000	0	0	0
	17.1.2020		16.1.2023	17.1.2023	16.1.2025	6.53	12,000	0	0	0	12,000
	17.1.2020		16.1.2024	17.1.2024	16.1.2026	6.53	12,000	0	0	0	12,000
	3.2.2021	3.2.2021	2.2.2023	3.2.2023	2.2.2025	1. 70	2,000	0	0	0	2,000
		3.2.2021	2.2.2024	3.2.2024	2.2.2026	1. 70	2,000	0	0	0	2,000
		3.2.2021	2.2.2025	3.2.2025	2.2.2027	1. 70	1,200	0	0	0	1,200
	16.2.2022	16.2.2022	15.2.2024	16.2.2024	15.2.2026	11.1	0	13,600	0	0	13,600
		16.2.2022	15.2.2025	16.2.2025	15.2.2027	11.1	0	13,600	0	0	13,600
16.2.2022		15.2.2026	16.2.2026	15.2.2028	11.1	0	13,200	0	0	13,200	

附註 2 - 物業、廠及設備									
本公司物業、廠及設備按成本減累計折舊及減值列賬。折舊按直線法計算，在估計可使用年期內分攤。本公司物業、廠及設備的可使用年期如下：									
傢俬及辦公室設備 3 年									
汽車 5 年									
租賃物業 20 年									
本公司於報告期末的物業、廠及設備賬目如下：									
賬目	13.1.2017	13.1.2017至12.1.2020	13.1.2020至12.1.2022	賬面價值	賬面價值	賬面價值	賬面價值	賬面價值	賬面價值
物業		13.1.2017至12.1.2021	13.1.2021至12.1.2023	5.17	16,400	8	(400)	(16,000.00)	8
廠及設備		13.1.2017至12.1.2021	13.1.2021至12.1.2023	5.17	1,440	8	(2,000.00)	(137,200.00)	55,200
傢俬及辦公室設備	12.2.2016	12.2.2016至11.2.2020	12.2.2020至11.2.2022	7.16	100,400	8	(9,400)	(2,000.00)	8
		12.2.2016至11.2.2021	12.2.2021至11.2.2023	7.16	44,400	8	(3,600.00)	(372,400.00)	108,400
		12.2.2016至11.2.2022	12.2.2022至11.2.2024	7.16	6,400	8	(46,000.00)	(226,400.00)	724,000
汽車	26.1.201	26.1.201 至27.1.2021	26.1.2021至27.1.2023	3.1	47,600	8	(6,400.00)	(672,000.00)	201,200
		26.1.201 至27.1.2022	26.1.2022至27.1.2024	3.1	3,275,200	8	(163,600.00)	(1,016,400.00)	2,052,000
		26.1.201 至27.1.2023	26.1.2023至27.1.2025	3.1	3,114,400	8	(173,600.00)		2,412,000
租賃物業	17.1.2020	17.1.2020至16.1.2022	17.1.2022至16.1.2024	6.53	1,244,000	8	(90,000.00)	(374,000.00)	1,470,400
		17.1.2020至16.1.2023	17.1.2023至16.1.2025	6.53	1,474,400	8	(5,600.00)		1,77,200
		17.1.2020至16.1.2024	17.1.2024至16.1.2026	6.53	1,621,600	8	(75,600.00)		1,546,000
傢俬及辦公室設備	3.2.2021	3.2.2021至2.2.2023	3.2.2023至2.2.2025	1.76	1,513,200	8	(76,400.00)		1,436,400
		3.2.2021至2.2.2024	3.2.2024至2.2.2026	1.76	1,445,200	8	(67,600.00)		1,377,600
		3.2.2021至2.2.2025	3.2.2026至2.2.2027	1.76	1,163,600	8	(45,200.00)		1,118,400
汽車	16.2.2022	16.2.2022至15.2.2024	16.2.2024至15.2.2026	11.1		2,416,400	(46,400.00)		2,770,000
		16.2.2022至15.2.2025	16.2.2025至15.2.2027	11.1		2,757,200	(43,600.00)		2,713,600
		16.2.2022至15.2.2026	16.2.2026至15.2.2028	11.1		2,21,200	(30,400.00)		2,260,400
					20,237,600	4,470,400	(1,020,200)	(3,351,200)	23,447,600
本公司於報告期末的物業、廠及設備賬目如下：									
本公司於 31 十二月 2022									5,242,400

附註 3 - 股本

- 本公司於 2017 年 12 月 13 日發行 13 股每股 1 元的普通股，總額為 13 股。
- 本公司於 2017 年 12 月 13 日發行 13 股每股 1 元的普通股，總額為 13 股。
- 本公司於 2017 年 12 月 13 日發行 13 股每股 1 元的普通股，總額為 13 股。
- 本公司於 2017 年 12 月 13 日發行 13 股每股 1 元的普通股，總額為 13 股。

[illegible]

NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY
 U.S. DEPARTMENT OF COMMERCE

	2019	2020
1. 2019 年 12 月 31 日余额	\$10.78	\$10.78
2. 外币报表折算影响数	\$11.1	\$11.1
3. 汇率变动的影响	55.57%	55.57%
4. 其他综合收益	6.1	6.1
5. 净利润	2.563%	2.563%
6. 少数股东损益	1.3 00%	0.3420%
7. 归属于母公司所有者的净利润	2.3	2.2

1. $\square \subseteq \square$ (Reflexivity)
 2. $\square \subseteq \square$ (Transitivity)
 3. $\square \subseteq \square$ (Symmetry)
 4. $\square \subseteq \square$ (Antisymmetry)
 5. $\square \subseteq \square$ (Completeness)
 6. $\square \subseteq \square$ (Density)
 7. $\square \subseteq \square$ (No Endpoints)
 8. $\square \subseteq \square$ (No Gaps)
 9. $\square \subseteq \square$ (No Duplicates)
 10. $\square \subseteq \square$ (No Overlaps)
 11. $\square \subseteq \square$ (No Self-Intersections)
 12. $\square \subseteq \square$ (No Disconnected Components)
 13. $\square \subseteq \square$ (No Isolated Points)
 14. $\square \subseteq \square$ (No Accumulation Points)
 15. $\square \subseteq \square$ (No Boundary Points)
 16. $\square \subseteq \square$ (No Interior Points)
 17. $\square \subseteq \square$ (No Exterior Points)
 18. $\square \subseteq \square$ (No Points at Infinity)
 19. $\square \subseteq \square$ (No Points at the Origin)
 20. $\square \subseteq \square$ (No Points on the Axes)

SHARE AWARD SCHEME

[illegible][illegible]

a b c

MAJOR CUSTOMERS AND SUPPLIERS

Our largest customer, the Government of the Republic of China, accounted for 17.02% of our sales in 2021, followed by the Government of the Republic of Korea at 11.11%, the Government of the Republic of China (Taiwan) at 7.22%, and the Government of the Republic of China (Hong Kong) at 2.32%. Our largest suppliers, the Government of the Republic of China and the Government of the Republic of Korea, accounted for 1.22% and 1.11% of our purchases, respectively.

Our largest supplier, the Government of the Republic of China, accounted for 1.22% of our purchases in 2021, followed by the Government of the Republic of Korea at 1.11%, the Government of the Republic of China (Taiwan) at 0.55%, and the Government of the Republic of China (Hong Kong) at 0.22%.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

Our key relationships with employees, customers, suppliers and others are described in the following table:

RETIREMENT BENEFITS SCHEMES

Our retirement benefits schemes are described in the following table:

DONATIONS

Our donations are described in the following table:

PRE-EMPTIVE RIGHTS

Our pre-emptive rights are described in the following table:

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

During 2022, the Company did not purchase, sell or redeem any of its listed securities. During 2021, the Company purchased 34,033,600 shares of its listed securities at a total cost of \$3,006,306.60 (including brokerage fees) and did not sell or redeem any of its listed securities.

		2021		2022
		Number of Shares	Price per Share	Total Cost
			HK\$	US\$ (US\$)
Purchase				
During 2021		34,033,600	15.50	32,467,470.00
During 2022		0	0.00	0.00
Sale				
During 2021		0	0.00	0.00
During 2022		0	0.00	0.00
Redemption				
During 2021		0	0.00	0.00
During 2022		0	0.00	0.00
Total		34,033,600		3,006,306.60

The Company's policy is to purchase or sell its listed securities only when it is in the best interests of the Company and its shareholders. The Company's purchases or sales of its listed securities are made in accordance with the Company's financial and operational requirements and the Company's capital management strategy. The Company's purchases or sales of its listed securities are made in accordance with the Company's financial and operational requirements and the Company's capital management strategy.

The Company's purchases or sales of its listed securities are made in accordance with the Company's financial and operational requirements and the Company's capital management strategy. The Company's purchases or sales of its listed securities are made in accordance with the Company's financial and operational requirements and the Company's capital management strategy.

EMOLUMENT POLICY

The Company's policy is to pay emoluments to its directors and senior management in accordance with the Company's financial and operational requirements and the Company's capital management strategy.

The Company's policy is to pay emoluments to its directors and senior management in accordance with the Company's financial and operational requirements and the Company's capital management strategy.

The Company's policy is to pay emoluments to its directors and senior management in accordance with the Company's financial and operational requirements and the Company's capital management strategy.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

— 董事、監事及高級管理人員均遵守法律、行政法規、證券交易所上市規則及公司之章程，並無任何違規行為。

EQUITY-LINKED AGREEMENTS

本公司及附屬公司並無任何與權益掛鉤之協議，包括但不限於任何董事及高級管理人員之薪酬及福利。

TAX RELIEF

本公司及附屬公司均符合有關稅務之法律及行政法規，並已獲稅務局頒發稅務居民地位證明書。

MANAGEMENT CONTRACT

本公司與管理層訂有管理合約，該合約之主要條款如下：(i) 董事會主席及高級管理人員之薪酬及福利；(ii) 董事會主席及高級管理人員之任期；(iii) 董事會主席及高級管理人員之職責。

PERMITTED INDEMNITY PROVISION

本公司之章程及附屬公司之章程均包含有關董事及高級管理人員之職責及責任之規定。本公司之章程及附屬公司之章程均包含有關董事及高級管理人員之職責及責任之規定。本公司之章程及附屬公司之章程均包含有關董事及高級管理人員之職責及責任之規定。

董事會主席

Chairman

16 2022



羅兵咸永道

普華永道會計師事務所
(incorporated in Bermuda with limited liability)

OPINION

What we have audited

我們審核了，中環信託有限公司（「中環信託」）的財務報表，包括（附註）的資產負債表（附註），截至2022年12月31日止年度的損益表（附註）及現金流量表（附註）。

中環信託的財務報表以香港會計師公會頒佈的香港財務報告準則編製。

中環信託的財務報表亦符合《公司條例》及《公司條例》下有關財務報表的規定。

中環信託的財務報表亦符合《公司條例》及《公司條例》下有關財務報表的規定。

中環信託的財務報表亦符合《公司條例》及《公司條例》下有關財務報表的規定。

中環信託的財務報表亦符合《公司條例》及《公司條例》下有關財務報表的規定。

Our opinion

我們認為，中環信託的財務報表，包括（附註）的資產負債表（附註），截至2022年12月31日止年度的損益表（附註）及現金流量表（附註），在所有重大方面，真實及公平地反映了中環信託的財務狀況、經營成果及現金流量。

BASIS FOR OPINION

Our audit was conducted in accordance with the standards for independent member audit firms (the "standards") issued by the Institute of Chartered Accountants in England and Wales (ICAEW). The standards require us to plan and perform the audit so as to be able to give an opinion on the financial statements. We are required to report to you whether we have obtained sufficient appropriate audit evidence to be able to give an opinion on the financial statements.

We have obtained sufficient appropriate audit evidence to be able to give an opinion on the financial statements.

Independence

The audit was conducted in accordance with the standards for independent member audit firms (the "standards") issued by the Institute of Chartered Accountants in England and Wales (ICAEW). The standards require us to be independent of the company and to be free from any influence that might compromise our objectivity and integrity. We have complied with the standards and are therefore independent of the company.

KEY AUDIT MATTERS

The key audit matters are those matters that, in our opinion, are of greatest significance to the financial statements. We have identified the following key audit matters:

- The recognition of revenue from the sale of goods.
- The recognition of revenue from the sale of services.
- The recognition of revenue from the sale of property.
- The recognition of revenue from the sale of intangible assets.
- The recognition of revenue from the sale of financial assets.
- The recognition of revenue from the sale of investments.
- The recognition of revenue from the sale of other assets.
- The recognition of revenue from the sale of liabilities.
- The recognition of revenue from the sale of equity.
- The recognition of revenue from the sale of other items.

The following table shows the key audit matters and the related financial statement items:

Revenue from the sale of goods	Revenue from the sale of goods
Revenue from the sale of services	Revenue from the sale of services
Revenue from the sale of property	Revenue from the sale of property
Revenue from the sale of intangible assets	Revenue from the sale of intangible assets
Revenue from the sale of financial assets	Revenue from the sale of financial assets
Revenue from the sale of investments	Revenue from the sale of investments
Revenue from the sale of other assets	Revenue from the sale of other assets
Revenue from the sale of liabilities	Revenue from the sale of liabilities
Revenue from the sale of equity	Revenue from the sale of equity
Revenue from the sale of other items	Revenue from the sale of other items

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

31 2022.

[illegible]

Figure 1. The location of the study area in the north-eastern part of the Iberian Peninsula. The map shows the location of the study area (red box) in the north-eastern part of the Iberian Peninsula. The map also shows the location of the study area in the north-eastern part of the Iberian Peninsula.

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

Impairment assessment of trade receivables and bills receivable

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

At 31 December 2022, the Group's trade receivables and bills receivable are carried at net carrying amount of \$2,267,774,000. The Group has assessed the impairment of trade receivables and bills receivable and determined that the impairment allowance is \$24,636,000.

The Group has assessed the impairment of trade receivables and bills receivable by applying the expected credit loss model. The Group has assessed the impairment of trade receivables and bills receivable by applying the expected credit loss model. The Group has assessed the impairment of trade receivables and bills receivable by applying the expected credit loss model.

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Purchase price allocation for business combinations

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

On March 31, 2022, the Company acquired certain assets and liabilities of a subsidiary. The purchase price was \$636,317,000. The Company has allocated the purchase price to the identifiable intangible assets, which include customer relationships, technology, and other intangible assets. The identifiable intangible assets are valued at \$157,726,000. The Company has also identified goodwill of \$414,301,000. The goodwill represents the excess of the purchase price over the fair value of the identifiable intangible assets. The Company has also identified certain liabilities, which are valued at \$23,230,000. The net value of the identifiable intangible assets and liabilities is \$414,301,000.

The Company has also identified certain liabilities, which are valued at \$23,230,000. The net value of the identifiable intangible assets and liabilities is \$414,301,000. The Company has also identified certain liabilities, which are valued at \$23,230,000. The net value of the identifiable intangible assets and liabilities is \$414,301,000. The Company has also identified certain liabilities, which are valued at \$23,230,000. The net value of the identifiable intangible assets and liabilities is \$414,301,000.

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本公司及董事、监事、高级管理人员、控股股东、实际控制人、保荐机构、承销机构及其他中介机构均不存在任何为本次发行提供担保的情形。

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OTHER INFORMATION

本公司及董事、监事、高级管理人员、控股股东、实际控制人、保荐机构、承销机构及其他中介机构均不存在任何为本次发行提供担保的情形。

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		2021 \$'000
16,45,65		
5	16,434,071	
	(10,504,64)	
6	5,2,107	
7	511,34	
	(3,713)	
	(3,113,564)	
	(773,071)	
8	2,450,653	
	(6,046)	
	5,707	
11	2,360,314	
	(336,03)	
	2,023,406	
Item that may be reclassified to profit or loss:		
	546,305	
	546,305	
	2,570,211	

Consolidated Statement of Comprehensive Income

As at and for the year ended 31 December 2022

		2022 in \$'	2021 in \$'000
Revenue		1,245,133	1,245,133
Cost of sales		(2,023,406)	(2,023,406)
Gross profit		221,727	221,727
Selling and distribution expenses		(130,432)	(130,432)
Administrative expenses		(2,570,211)	(2,570,211)
Finance income		50.26	50.26
Finance expense		(50.10)	(50.10)
Profit before income tax		1,371,817	1,371,817
Income tax expense		(137,182)	(137,182)
Profit after income tax		1,234,635	1,234,635
Other comprehensive income		1,234,635	1,234,635
Comprehensive income		2,469,270	2,469,270

The consolidated financial statements were approved by the Board of Directors on 15 March 2023.

		2021 \$'	2021 \$'000
14	4,774,24		
15	42,067		
16	2,324,072		
17	560,51		
17	166,517		
18	55,312		
23	1,34		
1	42,673		
	167,311		
	244,535		
	126,26		
	3,46,675		
20	2,003,605		
	254,77		
21	164,43		
22	1,630,52		
22	700,341		
23	372,750		
	6,354		
24	32,066		
24	12,237		
24	2,404,027		
	3,42,136		
	17,433,361		

Consolidated Statement of Financial Position

December 31, 2022

	2022	2021
	\$'	\$'000
Assets		
Current assets		
Cash and cash equivalents	23	1,533,513
Accounts receivable		157,314
Prepaid expenses		10,741,332
Other current assets		663,727
Non-current assets		
Property, plant and equipment		11,405,05
Intangible assets		
Goodwill	16	20,303
Other intangible assets	27	1,166
Investments	1	123,354
Other non-current assets		1,273
Total assets		151,636
Liabilities		
Current liabilities		
Accounts payable	25	71,142
Other current liabilities	25	746,333
Long-term liabilities		
Long-term debt	16	26,41
Other long-term liabilities	26	363,145
Other liabilities	27	3,533,713
Total liabilities		135,364
Equity		
Share capital		5,332,166
Reserves		6,033,302
Total equity		17,433,361

Consolidated financial statements are prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Accounts) Regulations, 2014.

Consolidated financial statements are prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Accounts) Regulations, 2014.

Director

Director

Consolidated financial statements are prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Accounts) Regulations, 2014.

Consolidated financial statements are prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Accounts) Regulations, 2014.

Consolidated Statement of Changes in Equity

截至2022年3月31日止期间

人民币千元

- () 本公司在报告期内发生的下列事项导致所有者权益变动，减少以“减少”填列，增加以“增加”填列。
- () 下列事项导致所有者权益变动，减少以“减少”填列，增加以“增加”填列。
- () 下列事项导致所有者权益变动，减少以“减少”填列，增加以“增加”填列。

	2021 \$'000	2021 \$'	2021 \$'000
35()	2,232, 6		
	(3,635)		
	43,004		
	(314, 51)		
	1, 22,337		
	(16,546,432)		
	(244,535)		
	(1,266,156)		
	1,353		
	(7, 5)		
	(37)		
	(163,61)		
	16,563, 31		
	32,342		
	(357,134)		
	(3 2,066)		
	125,37		
	(17,762)		
	(13,321)		
	125,37		
	(2,723,403)		
13	(336,2 6)		
	1		
	1		
	(2,633, 34)		
	2,246,433		
	1		
	63,536		
	2,362,707		
	(34,426)		
	1,113,025		
	312,00		
	2,020,245		
	71,773		
	2,404,027		

本集團之主要業務及經營活動之詳情，請參閱本集團之財務報表及附註。

1 GENERAL INFORMATION

The Group is a company incorporated in Hong Kong, the principal place of business of the Group is in the People's Republic of China (the "PRC"). The Group is a wholly owned subsidiary of the Company. The Group's financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the applicable laws and regulations of the PRC. The Group's financial statements are prepared in the PRC currency, the Renminbi ("RMB").

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The Group's financial statements are prepared in the PRC currency, the Renminbi ("RMB"). The Group's financial statements are prepared in the PRC currency, the Renminbi ("RMB").

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Group's financial statements are prepared in the PRC currency, the Renminbi ("RMB"). The Group's financial statements are prepared in the PRC currency, the Renminbi ("RMB").

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The Group's financial statements are prepared in the PRC currency, the Renminbi ("RMB"). The Group's financial statements are prepared in the PRC currency, the Renminbi ("RMB").

(i) New and amended standards adopted by the Group

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The Group's financial statements are prepared in the PRC currency, the Renminbi ("RMB").

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.1 Basis of preparation – continued

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

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

2.2 Principles of consolidation and equity accounting

(a) *Subsidiaries*

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

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

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

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

(b) *Joint arrangements*

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.2 Principles of consolidation and equity accounting – continued

(b) Joint arrangements – continued

Joint arrangements are arrangements in which two or more parties have joint control, and the financial and operating policies of the arrangement are determined by agreement of the parties that have joint control. Joint arrangements are classified as joint operations or joint ventures. The classification depends on the facts and circumstances of each arrangement.

Joint operations are joint arrangements in which the parties to the arrangement have rights to the assets and obligations for the liabilities of the arrangement. The parties to the arrangement are also involved in the day-to-day management of the arrangement.

Joint ventures are joint arrangements in which the parties to the arrangement have joint control, but the parties do not have rights to the assets and obligations for the liabilities of the arrangement. The parties to the arrangement are not involved in the day-to-day management of the arrangement.

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

(c) Changes in ownership interests

Changes in ownership interests in subsidiaries are accounted for as follows: (i) if the change in ownership interest does not result in a loss of control, the change is accounted for as an equity transaction; (ii) if the change in ownership interest results in a loss of control, the change is accounted for as a disposal of the subsidiary.

For changes in ownership interests that result in a loss of control, the carrying amount of the subsidiary is determined as follows: (i) the carrying amount of the subsidiary is determined as the carrying amount of the subsidiary's net assets, less the carrying amount of the non-controlling interest; (ii) the carrying amount of the subsidiary is determined as the carrying amount of the subsidiary's net assets, less the carrying amount of the non-controlling interest, plus the carrying amount of the subsidiary's deferred tax assets and liabilities; (iii) the carrying amount of the subsidiary is determined as the carrying amount of the subsidiary's net assets, less the carrying amount of the non-controlling interest, plus the carrying amount of the subsidiary's deferred tax assets and liabilities, plus the carrying amount of the subsidiary's intangible assets.

For changes in ownership interests that result in a loss of control, the gain or loss on disposal is calculated as follows: (i) the gain or loss on disposal is calculated as the difference between the carrying amount of the subsidiary and the carrying amount of the non-controlling interest; (ii) the gain or loss on disposal is calculated as the difference between the carrying amount of the subsidiary and the carrying amount of the non-controlling interest, plus the carrying amount of the subsidiary's deferred tax assets and liabilities; (iii) the gain or loss on disposal is calculated as the difference between the carrying amount of the subsidiary and the carrying amount of the non-controlling interest, plus the carrying amount of the subsidiary's deferred tax assets and liabilities, plus the carrying amount of the subsidiary's intangible assets.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.3 Business combinations

On 1 January 2022, the Group acquired 100% of the equity interest in the subsidiary, which is a company in the same line of business as the Group. The acquisition is accounted for as a business combination under common control.

The acquisition is accounted for as follows:

– the identifiable intangible assets are recognised at fair value;

– the identifiable intangible assets are recognised at fair value;

– the identifiable intangible assets are recognised at fair value; and

– the identifiable intangible assets are recognised at fair value.

On 1 January 2022, the Group acquired 100% of the equity interest in the subsidiary, which is a company in the same line of business as the Group. The acquisition is accounted for as a business combination under common control. The identifiable intangible assets are recognised at fair value. The identifiable intangible assets are recognised at fair value. The identifiable intangible assets are recognised at fair value. The identifiable intangible assets are recognised at fair value.

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On 1 January 2022, the Group acquired 100% of the equity interest in the subsidiary, which is a company in the same line of business as the Group. The acquisition is accounted for as a business combination under common control. The identifiable intangible assets are recognised at fair value. The identifiable intangible assets are recognised at fair value. The identifiable intangible assets are recognised at fair value. The identifiable intangible assets are recognised at fair value.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.3 Business combinations – continued

本公司之附屬公司(「附屬公司」)指本公司擁有其半數或以上投票權，或對其財務及經營政策擁有控制權之公司。本公司對附屬公司之控制權，是指本公司有權或實際行使權力，可對該附屬公司之財務及經營政策行使控制權。本公司對附屬公司之控制權，是指本公司有權或實際行使權力，可對該附屬公司之財務及經營政策行使控制權。

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2.4 Separate financial statements

本公司之附屬公司(「附屬公司」)指本公司擁有其半數或以上投票權，或對其財務及經營政策擁有控制權之公司。本公司對附屬公司之控制權，是指本公司有權或實際行使權力，可對該附屬公司之財務及經營政策行使控制權。

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2.5 Segment reporting

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.6 Foreign currency translation

(a) Functional and presentation currency

The functional currency of the Group is the Hong Kong dollar. The presentation currency of the consolidated financial statements is the Hong Kong dollar. The consolidated financial statements are presented in Hong Kong dollars unless otherwise indicated. The consolidated financial statements are prepared on the basis of the Hong Kong dollar, which is the functional currency of the Group.

(b) Transactions and balances

Transactions and balances are recorded in the functional currency of the entity. Transactions and balances are recorded in the functional currency of the entity. Transactions and balances are recorded in the functional currency of the entity. Transactions and balances are recorded in the functional currency of the entity. Transactions and balances are recorded in the functional currency of the entity.

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(c) Group companies

The consolidated financial statements are prepared on the basis of the Hong Kong dollar, which is the functional currency of the Group. The consolidated financial statements are prepared on the basis of the Hong Kong dollar, which is the functional currency of the Group. The consolidated financial statements are prepared on the basis of the Hong Kong dollar, which is the functional currency of the Group.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.7 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the purchase price, import duties, non-refundable taxes, and other directly attributable costs. The cost of self-constructed assets includes the cost of materials and direct labour, and an allocation of overheads based on the systematic and rational allocation principle. In the case of replacement parts and minor repairs, the cost is only capitalised if it is probable that the future economic benefits exceeding the asset's carrying amount will flow to the Group. The costs of replacing part of an existing fixed asset are capitalised when the replacement part is significantly different in nature, design or specification from the original part. Other repairs and maintenance are charged to the profit or loss as incurred.

Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Land and buildings	50 years
Leasehold improvements	the shorter of 5 years and the lease term
Plant and equipment	10%–20%
Motor vehicles	20%–33%
Intangible assets	12.5%–20%

Assets under construction are not depreciated. Depreciation commences when parts of an asset are ready for use.

When parts of an asset are replaced, the cost of the new parts and the carrying amount of the old parts are derecognised and replaced by the carrying amount of the new parts.

2.8 Investment properties

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.11 Intangible assets

(a) Goodwill

Goodwill is recorded as the difference between the consideration transferred and the identifiable intangible assets acquired, as described in 2.3. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit to its recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the consolidated income statement.

Goodwill is allocated to the cash-generating units to which it relates. Goodwill is tested for impairment at the cash-generating unit level. If the carrying amount of the cash-generating unit exceeds its recoverable amount, the impairment loss is allocated first to the goodwill and then to the other intangible assets in the cash-generating unit on a pro-rata basis. If the recoverable amount of the cash-generating unit exceeds the carrying amount, no impairment loss is recognised. Goodwill is not subject to reversal of impairment.

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

Patents and trademarks, technology knowhow and customer relationship are recognised as intangible assets if they are identifiable and their cost can be reliably measured. These intangible assets are recognised at cost and are amortised over their useful life. The useful life is determined based on the expected period of benefit. If the useful life is finite, the intangible asset is amortised over its useful life. If the useful life is indefinite, the intangible asset is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable.

(c) Research and development

Research and development costs are recognised as intangible assets if they are identifiable and their cost can be reliably measured. Research and development costs are recognised at cost and are amortised over their useful life. The useful life is determined based on the expected period of benefit. If the useful life is finite, the intangible asset is amortised over its useful life. If the useful life is indefinite, the intangible asset is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Research and development costs are recognised as intangible assets if they are identifiable and their cost can be reliably measured.

Research and development costs are recognised at cost and are amortised over their useful life.

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Research and development costs are recognised at cost and are amortised over their useful life.

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Research and development costs are recognised as intangible assets if they are identifiable and their cost can be reliably measured. Research and development costs are recognised at cost and are amortised over their useful life.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.11 Intangible assets – continued

(c) Research and development – continued

Our research and development costs are capitalised when the following criteria are met:

• the project is planned and controlled by management; • it is probable that the project will be completed and the intangible asset will be available for use;

• the company has sufficient resources to complete the project and to use or sell the intangible asset; and • the company can reliably measure the costs incurred that are directly attributable to the development of the intangible asset.

(d) Amortisation methods and periods

Intangible assets are amortised on a straight-line basis over their estimated useful lives, commencing when the asset is available for use.

Software	7% – 12.5%
Customer relationships	10%
Leasehold improvements	% – 20%

2.12 Impairment of non-financial assets

Our non-financial assets include property, plant and equipment, intangible assets, and investment properties. These assets are carried at cost less accumulated depreciation or amortisation and any impairment losses. We assess at each reporting date whether there is any indication that these assets may be impaired. If there is such an indication, we estimate the recoverable amount of the asset. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. The fair value less costs of disposal is determined by reference to observable market prices for similar assets, adjusted for differences in the specific characteristics of the asset. The value in use is the present value of the cash flows expected to be derived from the asset. If the carrying amount of the asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the consolidated income statement. If the carrying amount of an asset is less than its recoverable amount, an impairment loss is reversed in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.13 Investments and other financial assets

(i) Classification

Financial assets are classified into three categories: (i) financial assets at fair value through profit or loss, (ii) financial assets at fair value through other comprehensive income, and (iii) financial assets at amortized cost. The classification of financial assets is determined by the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or if they do not meet the criteria for financial assets at fair value through other comprehensive income or financial assets at amortized cost. Financial assets are classified as financial assets at fair value through other comprehensive income if they are held for long-term investment and their contractual cash flow characteristics are consistent with the principal and interest. Financial assets are classified as financial assets at amortized cost if they are held for long-term investment and their contractual cash flow characteristics are consistent with the principal and interest. Financial assets at fair value through profit or loss are measured at fair value, and changes in fair value are recognized in profit or loss. Financial assets at fair value through other comprehensive income are measured at fair value, and changes in fair value are recognized in other comprehensive income. Financial assets at amortized cost are measured at amortized cost, and changes in value are recognized in profit or loss.

(ii) Recognition and derecognition

Financial assets are recognized when the company has entered into a contract that gives rise to a financial asset. Financial assets are derecognized when the company has transferred the financial asset and the transfer is a sale, or when the company has transferred the financial asset and the transfer is a loan, or when the company has transferred the financial asset and the transfer is a lease.

(iii) Measurement

Financial assets are measured at fair value. Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date. Fair value is measured using the following hierarchy: (i) quoted prices in active markets for identical assets or liabilities, (ii) quoted prices in active markets for similar assets or liabilities, (iii) quoted prices in inactive markets for identical assets or liabilities, (iv) quoted prices in inactive markets for similar assets or liabilities, (v) inputs other than quoted prices that are observable for the asset or liability, and (vi) inputs that are not observable for the asset or liability. Financial assets are measured at amortized cost if they are held for long-term investment and their contractual cash flow characteristics are consistent with the principal and interest.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.13 Investments and other financial assets – continued

(iv) Impairment

本公司定期评估其持有的金融资产是否存在减值迹象。如果存在减值迹象，则本公司将估计其公允价值，并将公允价值与账面价值进行比较。如果公允价值低于账面价值，则本公司将计提减值准备，并将减值准备计入当期损益。

本公司定期评估其持有的金融资产是否存在减值迹象。如果存在减值迹象，则本公司将估计其公允价值，并将公允价值与账面价值进行比较。如果公允价值低于账面价值，则本公司将计提减值准备，并将减值准备计入当期损益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.14 Offsetting financial instruments

Financial instruments are offset when the company has a legally enforceable right to offset the recognised amounts and intends to settle on a net basis, or realises the right to offset in the current period. The company's policy is to offset financial assets and liabilities when the company has a legally enforceable right to offset the recognised amounts and intends to settle on a net basis, or realises the right to offset in the current period. The company's policy is to offset financial assets and liabilities when the company has a legally enforceable right to offset the recognised amounts and intends to settle on a net basis, or realises the right to offset in the current period.

2.15 Inventories

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

2.16 Trade, bills and other receivables

Trade receivables are recognised at the net amount, less expected credit losses. Expected credit losses are estimated on the basis of the probability-weighted average of the different outcomes, based on the company's historical credit loss experience, adjusted for other factors that are specific to the receivables. Expected credit losses are estimated on the basis of the probability-weighted average of the different outcomes, based on the company's historical credit loss experience, adjusted for other factors that are specific to the receivables.

Trade receivables are recognised at the net amount, less expected credit losses. Expected credit losses are estimated on the basis of the probability-weighted average of the different outcomes, based on the company's historical credit loss experience, adjusted for other factors that are specific to the receivables. Expected credit losses are estimated on the basis of the probability-weighted average of the different outcomes, based on the company's historical credit loss experience, adjusted for other factors that are specific to the receivables.

2.17 Cash and cash equivalents

Cash and cash equivalents are recognised at the net amount, less expected credit losses. Expected credit losses are estimated on the basis of the probability-weighted average of the different outcomes, based on the company's historical credit loss experience, adjusted for other factors that are specific to the receivables.

Cash and cash equivalents are recognised at the net amount, less expected credit losses. Expected credit losses are estimated on the basis of the probability-weighted average of the different outcomes, based on the company's historical credit loss experience, adjusted for other factors that are specific to the receivables.

2.18 Restricted bank balances

Restricted bank balances are recognised at the net amount, less expected credit losses. Expected credit losses are estimated on the basis of the probability-weighted average of the different outcomes, based on the company's historical credit loss experience, adjusted for other factors that are specific to the receivables.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.19 Share capital

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

Share repurchases are recorded at the cost of acquisition. Repurchases of shares are recorded as a deduction from the share premium account, (share capital), and, if necessary, from retained earnings. Repurchases of shares are recorded as a deduction from the share premium account, (share capital), and, if necessary, from retained earnings.

2.20 Trade, bills and other payables

Trade payables are recognised at the nominal value of the invoice, less any discount received. Trade payables are recognised at the nominal value of the invoice, less any discount received. Trade payables are recognised at the nominal value of the invoice, less any discount received.

Trade payables are recognised at the nominal value of the invoice, less any discount received. Trade payables are recognised at the nominal value of the invoice, less any discount received.

2.21 Borrowings

Borrowings are recognised at the nominal value of the loan, less any discount received. Borrowings are recognised at the nominal value of the loan, less any discount received.

Borrowings are recognised at the nominal value of the loan, less any discount received. Borrowings are recognised at the nominal value of the loan, less any discount received.

Borrowings are recognised at the nominal value of the loan, less any discount received. Borrowings are recognised at the nominal value of the loan, less any discount received.

Borrowings are recognised at the nominal value of the loan, less any discount received. Borrowings are recognised at the nominal value of the loan, less any discount received.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.22 Borrowing costs

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

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

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

2.23 Current and deferred income tax

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

(a) Current income tax

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

(b) Deferred income tax

Inside basis differences

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.23 Current and deferred income tax – continued

(b) *Deferred income tax – continued*

Outside basis differences

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

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

(c) *Offsetting*

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

2.24 Employee benefits

(a) *Short-term obligations*

Short-term obligations are recognised as liabilities when the company has a legal or constructive obligation to make payments to its employees. Short-term obligations are recognised as liabilities when the company has a legal or constructive obligation to make payments to its employees. Short-term obligations are recognised as liabilities when the company has a legal or constructive obligation to make payments to its employees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.24 Employee benefits – continued

(b) Pension obligations

The Group's pension obligations are managed in accordance with the Group's pension policy, which is approved by the Board of Directors. The Group's pension obligations are managed in accordance with the Group's pension policy, which is approved by the Board of Directors. The Group's pension obligations are managed in accordance with the Group's pension policy, which is approved by the Board of Directors.

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(c) Bonus plans

The Group's bonus plans are managed in accordance with the Group's bonus policy, which is approved by the Board of Directors. The Group's bonus plans are managed in accordance with the Group's bonus policy, which is approved by the Board of Directors. The Group's bonus plans are managed in accordance with the Group's bonus policy, which is approved by the Board of Directors.

2.25 Government grants

The Group's government grants are managed in accordance with the Group's government grants policy, which is approved by the Board of Directors. The Group's government grants are managed in accordance with the Group's government grants policy, which is approved by the Board of Directors. The Group's government grants are managed in accordance with the Group's government grants policy, which is approved by the Board of Directors.

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2.26 Provisions

The Group's provisions are managed in accordance with the Group's provisions policy, which is approved by the Board of Directors. The Group's provisions are managed in accordance with the Group's provisions policy, which is approved by the Board of Directors. The Group's provisions are managed in accordance with the Group's provisions policy, which is approved by the Board of Directors.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.27 Revenue recognition

根據第15條，本公司將根據其合約條款，在客戶獲得對所交付商品或服務的控制權時，將商品或服務的收入確認為收入。

本公司將根據其合約條款，在客戶獲得對所交付商品或服務的控制權時，將商品或服務的收入確認為收入。

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本公司將根據其合約條款，在客戶獲得對所交付商品或服務的控制權時，將商品或服務的收入確認為收入。

(a) Sales of goods

本公司將根據其合約條款，在客戶獲得對所交付商品或服務的控制權時，將商品或服務的收入確認為收入。

本公司將根據其合約條款，在客戶獲得對所交付商品或服務的控制權時，將商品或服務的收入確認為收入。

本公司將根據其合約條款，在客戶獲得對所交付商品或服務的控制權時，將商品或服務的收入確認為收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.27 Revenue recognition – continued

(b) Sales of residential properties

Revenue from the sale of residential properties is recognised when the Group has transferred the significant risks and rewards of ownership to the buyer, which is generally when the Group has obtained the relevant government approvals for the sale.

(c) Service income

Revenue from service income is recognised when the Group has performed the service, which is generally when the Group has completed the service and the customer has accepted the service.

2.28 Leases

The Group leases various properties for its operations. The Group has elected to apply the short-term lease exemption to all of its leases with a maximum term of 12 months and no purchase option.

The Group also leases various properties for its operations. The Group has elected to apply the short-term lease exemption to all of its leases with a maximum term of 12 months and no purchase option. The Group also leases various properties for its operations. The Group has elected to apply the short-term lease exemption to all of its leases with a maximum term of 12 months and no purchase option.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.28 Leases – continued

When a contract contains a lease, the Group applies the following criteria to determine whether the contract is a lease or contains a lease. A contract is or contains a lease if it transfers the right to control an identified asset for a period of time in exchange for consideration. The contract identifies an asset, or identifies the asset by reference to its function, and the contract gives the customer the right to obtain substantially all of the economic benefits from the asset and the right to direct the use of the asset. The contract gives the customer the right to direct the use of the asset if the customer has the right to operate, direct or restrict how the asset is used, or the customer has the right to designate the asset's use. The contract gives the customer the right to obtain substantially all of the economic benefits from the asset if the customer has the right to use the asset throughout its economic life, or the customer has the right to use the asset for a period of time that represents substantially all of the asset's economic life. If a contract is a lease or contains a lease, the Group classifies the lease as a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to the customer. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards of ownership to the customer. The Group applies the following criteria to determine whether a lease is a finance lease or an operating lease. A lease is classified as a finance lease if it meets any of the following criteria: (i) the lease transfers ownership of the asset to the customer at the end of the lease term; (ii) the customer has an option to purchase the asset at a price that is sufficiently lower than the fair value of the asset at the time the option is exercised, such that, at the inception of the lease, it is probable that the option will be exercised; (iii) the lease term is for a major part of the asset's economic life; (iv) the present value of the lease payments amounts to at least substantially all of the fair value of the asset at the inception of the lease; (v) the asset is of a specialised nature, such that it is suitable for only one use. If a lease does not meet any of these criteria, it is classified as an operating lease. The Group applies the following criteria to determine whether a lease is a finance lease or an operating lease. A lease is classified as a finance lease if it meets any of the following criteria: (i) the lease transfers ownership of the asset to the customer at the end of the lease term; (ii) the customer has an option to purchase the asset at a price that is sufficiently lower than the fair value of the asset at the time the option is exercised, such that, at the inception of the lease, it is probable that the option will be exercised; (iii) the lease term is for a major part of the asset's economic life; (iv) the present value of the lease payments amounts to at least substantially all of the fair value of the asset at the inception of the lease; (v) the asset is of a specialised nature, such that it is suitable for only one use. If a lease does not meet any of these criteria, it is classified as an operating lease.

2.29 Dividend distribution

Dividend distributions to the Group's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders. Dividend distributions to the Group's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders.

3 FINANCIAL RISK MANAGEMENT

The Group's financial risk management is governed by the Group's financial risk management policy, which is designed to ensure that the Group's financial risk management activities are consistent with its business strategy and to ensure that the Group's financial risk management activities are consistent with its business strategy and to ensure that the Group's financial risk management activities are consistent with its business strategy.

3.1 Financial risk factors

The Group's financial risk management is governed by the Group's financial risk management policy, which is designed to ensure that the Group's financial risk management activities are consistent with its business strategy and to ensure that the Group's financial risk management activities are consistent with its business strategy and to ensure that the Group's financial risk management activities are consistent with its business strategy.

(a) Market risk

(i) Foreign exchange risk

The Group's financial risk management is governed by the Group's financial risk management policy, which is designed to ensure that the Group's financial risk management activities are consistent with its business strategy and to ensure that the Group's financial risk management activities are consistent with its business strategy and to ensure that the Group's financial risk management activities are consistent with its business strategy.

The Group's financial risk management is governed by the Group's financial risk management policy, which is designed to ensure that the Group's financial risk management activities are consistent with its business strategy and to ensure that the Group's financial risk management activities are consistent with its business strategy and to ensure that the Group's financial risk management activities are consistent with its business strategy.

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2022

	2022 in \$'	2021 in \$'000
\$	1,234,334	1,234,334
	17,4	17,4
(1,000)	40,402	40,402
\$	353	353
2022	5,13	5,13

[illegible]

0000-0001-XXXX-XXXX, 2022

1. 凡在本市行政区域内从事经营活动的个体工商户、企业法人、其他经济组织（以下统称“经营者”），均应当遵守本规定。

2. 经营者应当遵循自愿、平等、公平、诚实信用的原则，不得实施下列行为：

（一）在交易活动中，不得利用其优势地位，强迫交易对方接受不公平的交易条件；

（二）不得在交易活动中，利用格式合同、通知、声明、店堂告示等方式，作出对消费者不公平、不合理的规定，或者减轻、免除其损害消费者合法权益应当承担的民事责任；

（三）不得在交易活动中，对消费者实行歧视性价格；

（四）不得在交易活动中，对消费者进行虚假宣传，误导消费者；

（五）不得在交易活动中，对消费者进行欺诈；

（六）不得在交易活动中，对消费者进行侮辱、诽谤；

（七）不得在交易活动中，对消费者进行骚扰；

（八）不得在交易活动中，对消费者进行其他损害其合法权益的行为。

3. 经营者应当建立健全内部管理制度，加强员工培训，提高服务质量。

4. 经营者应当自觉接受社会监督，主动承担社会责任。

5. 经营者违反本规定的，由市场监督管理部门依法予以处罚。

6. 本规定自发布之日起施行。

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

[illegible]

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(b) Credit risk

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

(i) Risk management

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

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

2022年12月31日，本公司其他应收款账面余额为¥1,325,000.00，坏账准备余额为¥0.00，计提比例为0.00%。2021年12月31日，本公司其他应收款账面余额为¥2,042,000.00，坏账准备余额为¥0.00，计提比例为0.00%。2022年12月31日，本公司其他应收款账面余额为¥24,636,000.00，坏账准备余额为¥6,637,000.00，计提比例为26.93%。2021年12月31日，本公司其他应收款账面余额为¥6,637,000.00，坏账准备余额为¥0.00，计提比例为0.00%。

[illegible][illegible][illegible]

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

Liquidity risk management – continued

The Group's liquidity risk management policy is to ensure that it is able to meet its financial obligations as they fall due. The Group monitors its liquidity position and manages its liquidity risk by ensuring that it has sufficient cash and cash equivalents to meet its obligations. The Group also manages its liquidity risk by ensuring that it has sufficient credit facilities to meet its obligations. The Group's liquidity risk management policy is to ensure that it is able to meet its financial obligations as they fall due. The Group monitors its liquidity position and manages its liquidity risk by ensuring that it has sufficient cash and cash equivalents to meet its obligations. The Group also manages its liquidity risk by ensuring that it has sufficient credit facilities to meet its obligations.

	2022		2021		2020	
	%	€/\$'	%	€/\$'	%	€/\$'
At 31 December 2022						
Current assets	100.00	1,461,111	100.00	1,461,111	100.00	1,461,111
Current liabilities	100.00	2,311,300	100.00	2,311,300	100.00	2,311,300
Net current assets		1,461,111		1,461,111		1,461,111
At 31 December 2021						
Current assets	100.00	1,461,111	100.00	1,461,111	100.00	1,461,111
Current liabilities	100.00	2,311,300	100.00	2,311,300	100.00	2,311,300
Net current assets		1,461,111		1,461,111		1,461,111
At 31 December 2020						
Current assets	100.00	1,461,111	100.00	1,461,111	100.00	1,461,111
Current liabilities	100.00	2,311,300	100.00	2,311,300	100.00	2,311,300
Net current assets		1,461,111		1,461,111		1,461,111

	2022		2021		2020	
	%	€/\$'000	%	€/\$'000	%	€/\$'000
At 31 December 2022						
Current assets	100.00	1,461,111	100.00	1,461,111	100.00	1,461,111
Current liabilities	100.00	2,311,300	100.00	2,311,300	100.00	2,311,300
Net current assets		1,461,111		1,461,111		1,461,111
At 31 December 2021						
Current assets	100.00	1,461,111	100.00	1,461,111	100.00	1,461,111
Current liabilities	100.00	2,311,300	100.00	2,311,300	100.00	2,311,300
Net current assets		1,461,111		1,461,111		1,461,111
At 31 December 2020						
Current assets	100.00	1,461,111	100.00	1,461,111	100.00	1,461,111
Current liabilities	100.00	2,311,300	100.00	2,311,300	100.00	2,311,300
Net current assets		1,461,111		1,461,111		1,461,111

The Group's liquidity risk management policy is to ensure that it is able to meet its financial obligations as they fall due. The Group monitors its liquidity position and manages its liquidity risk by ensuring that it has sufficient cash and cash equivalents to meet its obligations. The Group also manages its liquidity risk by ensuring that it has sufficient credit facilities to meet its obligations. The Group's liquidity risk management policy is to ensure that it is able to meet its financial obligations as they fall due. The Group monitors its liquidity position and manages its liquidity risk by ensuring that it has sufficient cash and cash equivalents to meet its obligations. The Group also manages its liquidity risk by ensuring that it has sufficient credit facilities to meet its obligations.

3 FINANCIAL RISK MANAGEMENT – continued

3.2 Capital management

本公司管理資本的主要目的是確保本公司能持續經營，以支持本公司業務發展，並為股東提供回報。本公司資本管理政策包括：

(a) 根據本集團業務特點，維持適當的資本水平，以支持本集團業務發展；

(b) 根據本集團業務特點，維持適當的資本水平，以支持本集團業務發展，並為股東提供回報。本公司資本管理政策包括：

3.3 Fair value estimation

本公司採用以下方法估計金融工具的公平價值：

(a) 本公司採用以下方法估計金融工具的公平價值：

(b) 本公司採用以下方法估計金融工具的公平價值：

(c) 本公司採用以下方法估計金融工具的公平價值：

(d) 本公司採用以下方法估計金融工具的公平價值：

本公司於2021年12月31日及2022年12月31日，分別採用以下方法估計金融工具的公平價值：

本公司於2021年12月31日及2022年12月31日，分別採用以下方法估計金融工具的公平價值：

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

Key sources of estimation uncertainty

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

(i) Estimated impairment of goodwill

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

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

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS – continued

Critical judgment in applying accounting policies

(ii) *Control over subsidiaries* – The Group exercises control over its subsidiaries (as defined in the IFRS 10), which are entities in which the Group has power over the financial and operating policies of the entity, so that it can influence the returns to its investors, and it has exposure to variable returns from its investments in the entity.

(iii) Control over investees accounted for as subsidiaries

The Group has control over its subsidiaries, which are entities in which the Group has power over the financial and operating policies of the entity, so that it can influence the returns to its investors, and it has exposure to variable returns from its investments in the entity. The Group has control over its subsidiaries, which are entities in which the Group has power over the financial and operating policies of the entity, so that it can influence the returns to its investors, and it has exposure to variable returns from its investments in the entity.

(iv) Recognition of deferred taxation

At 31 December 2022, the Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000). The Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000). The Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000). The Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000).

The Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000). The Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000). The Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000). The Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000).

(v) Business combinations

The Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000). The Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000). The Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000). The Group has deferred tax assets of \$34,413,000 (2021: \$34,613,000).

5 SEGMENT INFORMATION

本公司按照内部组织结构、经营方式、产品性质、地区分布等确定报告分部。本公司报告分部与内部组织结构、经营方式、产品性质、地区分布等密切相关，且能够单独计量其经营成果，并能够单独核算其成本费用，并能够单独核算其收入。

本公司报告分部按照内部组织结构、经营方式、产品性质、地区分布等确定。本公司报告分部与内部组织结构、经营方式、产品性质、地区分布等密切相关，且能够单独计量其经营成果，并能够单独核算其成本费用，并能够单独核算其收入。

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5 SEGMENT INFORMATION – continued

Segment revenues and results

Revenues are reported in the following table, in millions of U.S. dollars:

Revenues are reported in the following table, in millions of U.S. dollars:

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Revenues					
Operating revenues	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>
Other revenues	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>
Operating results					
Operating income	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>
Other income	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>
Income before income taxes	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>
Income taxes	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>
Income after income taxes	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>	<u>1,444,471</u>

5 SEGMENT INFORMATION – continued

Segment revenues and results – continued

	2022 Revenue RMB US\$ '000	2022 Profit RMB US\$ '000	2021 Revenue RMB US\$ '000	2021 Profit RMB US\$ '000	2020 Revenue RMB US\$ '000
Revenue					
– from external customers	<u>11,723,615</u>	<u>3,703,066</u>	<u>232,313</u>	<u>764,072</u>	<u>16,434,071</u>
Results					
– from external customers	<u>1,35,131</u>	<u>570,30</u>	<u>27,340</u>	<u>36,167</u>	<u>2,61,47</u>
– from related parties					511,34
– from government					5,707
– from other related parties					(23,364)
– from other related parties					233
– from other related parties					(61,73)
– from other related parties					(6,046)
– from other related parties					(5,076)
Results					<u>2,360,314</u>

Notes to the Consolidated Financial Statements

31 December 2022

5 SEGMENT INFORMATION – continued

Other information

	2022	2021	2020	2019	2018
	€ '000	€ '000	€ '000	€ '000	€ '000
Revenue	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Cost of sales	(666,666)	(666,666)	(666,666)	(666,666)	(666,666)
Gross profit	444,445	444,445	444,445	444,445	444,445
Operating expenses	(333,333)	(333,333)	(333,333)	(333,333)	(333,333)
Operating income	111,112	111,112	111,112	111,112	111,112
Finance income	11,111	11,111	11,111	11,111	11,111
Finance costs	(11,111)	(11,111)	(11,111)	(11,111)	(11,111)
Income before tax	111,112	111,112	111,112	111,112	111,112
Income tax	(11,111)	(11,111)	(11,111)	(11,111)	(11,111)
Income after tax	100,001	100,001	100,001	100,001	100,001

5 SEGMENT INFORMATION – continued

Geographical information

Table 5.1: Geographical information – continued

	2022 RMB \$'	2021 RMB \$'000
(continued)		
China	10,213,366	10,213,366
Other regions	4,577,466	4,577,466
Total	1,050,342	1,050,342
	53,364	53,364
	16,434,071	16,434,071

Table 5.2: Geographical information – continued

	2022 RMB \$'	2021 RMB \$'000
(continued)		
China	6,505,505	6,505,505
Other regions	544,206	544,206
Total	1,403,063	1,403,063
	1,223	1,223
	3,03,7	3,03,7

Table 5.3: Geographical information – continued

	2022 RMB \$'	2021 RMB \$'000
(continued)		
China	10,213,366	10,213,366
Other regions	4,577,466	4,577,466
Total	1,050,342	1,050,342
	53,364	53,364
	16,434,071	16,434,071

Table 5.4: Geographical information – continued

	2022 RMB \$'	2021 RMB \$'000
(continued)		
China	6,505,505	6,505,505
Other regions	544,206	544,206
Total	1,403,063	1,403,063
	1,223	1,223
	3,03,7	3,03,7

Table 5.5: Geographical information – continued

	2022 RMB \$'	2021 RMB \$'000
(continued)		
China	10,213,366	10,213,366
Other regions	4,577,466	4,577,466
Total	1,050,342	1,050,342
	53,364	53,364
	16,434,071	16,434,071

2022

31 e 2022

(c) 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 1740, 1739, 1738, 1737, 1736, 1735, 1734, 1733, 1732, 1731, 1730, 1729, 1728, 1727, 1726, 1725, 1724, 1723, 1722, 1721, 1720, 1719, 1718, 1717, 1716, 1715, 1714, 1713, 1712, 1711, 1710, 1709, 1708, 1707, 1706, 1705, 1704, 1703, 1702, 1701, 1700, 1699, 1698, 1697, 1696, 1695, 1694, 1693, 1692, 1691, 1690, 1689, 1688, 1687, 1686, 1685, 1684, 1683, 1682, 1681, 1680, 1679, 1678, 1677, 1676, 1675, 1674, 1673, 1672, 1671, 1670, 1669, 1668, 1667, 1666, 1665, 1664, 1663, 1662, 1661, 1660, 1659, 1658, 1657, 1656, 1655, 1654, 1653, 1652, 1651, 1650, 1649, 1648, 1647, 1646, 1645, 1644, 1643, 1642, 1641, 1640, 1639, 1638, 1637, 1636, 1635, 1634, 1633, 1632, 1631, 1630, 1629, 1628, 1627, 1626, 1625, 1624, 1623, 1622, 1621, 1620, 1619, 1618, 1617, 1616, 1615, 1614, 1613, 1612, 1611, 1610, 1609, 1608, 1607, 1606, 1605, 1604, 1603, 1602, 1601, 1600, 1599, 1598, 1597, 1596, 1595, 1594, 1593, 1592, 1591, 1590, 1589, 1588, 1587, 1586, 1585, 1584, 1583, 1582, 1581, 1580, 1579, 1578, 1577, 1576, 1575, 1574, 1573, 1572, 1571, 1570, 1569, 1568, 1567, 1566, 1565, 1564, 1563, 1562, 1561, 1560, 1559, 1558, 1557, 1556, 1555, 1554, 1553, 1552, 1551, 1550, 1549, 1548, 1547, 1546, 1545, 1544, 1543, 1542, 1541, 1540, 1539, 1538, 1537, 1536, 1535, 1534, 1533, 1532, 1531, 1530, 1529, 1528, 1527, 1526, 1525, 1524, 1523, 1522, 1521, 1520, 1519, 1518, 1517, 1516, 1515, 1514, 1513, 1512, 1511, 1510, 1509, 1508, 1507, 1506, 1505, 1504, 1503, 1502, 1501, 1500, 1499, 1498, 1497, 1496, 1495, 1494, 1493, 1492, 1491, 1490, 1489, 1488, 1487, 1486, 1485, 1484, 1483, 1482, 1481, 1480, 1479, 1478, 1477, 1476, 1475, 1474, 1473, 1472, 1471, 1470, 1469, 1468, 1467, 1466, 1465, 1464, 1463, 1462, 1461, 1460, 1459, 1458, 1457, 1456, 1455, 1454, 1453, 1452, 1451, 1450, 1449, 1448, 1447, 1446, 1445, 1444, 1443, 1442, 1441, 1440, 1439, 1438, 1437, 1436, 1435, 1434, 1433, 1432, 1431, 1430, 1429, 1428, 1427, 1426, 1425, 1424, 1423, 1422, 1421, 1420, 1419, 1418, 1417, 1416, 1415, 1414, 1413, 1412, 1411, 1410, 1409, 1408, 1407, 1406, 1405, 1404, 1403, 1402, 1401, 1400, 1399, 1398, 1397, 1396, 1395, 1394, 1393, 1392, 1391, 1390, 1389, 1388, 1387, 1386, 1385, 1384, 1383, 1382, 1381, 1380, 1379, 1378, 1377, 1376, 1375, 1374, 1373, 1372, 1371, 1370, 1369, 1368, 1367, 1366, 1365, 1364, 1363, 1362, 1361, 1360, 1359, 1358, 1357, 1356, 1355, 1354, 1353, 1352, 1351, 1350, 1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341,

8 OPERATING PROFIT

	2022	2021
	€'000	€'000
Operating profit	3,600,306	3,600,306
Operating expenses		
Depreciation	3,500	3,500
Amortisation	3,000	3,000
Impairment losses	33,433	33,433
Losses on disposal of non-current assets	33,311	33,311
Losses on disposal of subsidiaries	70,465	70,465
Losses on disposal of associates	2,417,033	2,417,033
Losses on disposal of intangible assets	40,000	40,000
Losses on disposal of property, plant and equipment	(13,032)	(13,032)
Losses on disposal of other non-current assets	4,430	4,430

9 FINANCE COSTS

	2022	2021
	€'000	€'000
Finance costs	1,377	1,377
Finance income	2,411	2,411
Net finance costs	2,233	2,233
Net finance costs	6,046	6,046

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2022 €'000	2021 €'000
Salaries and emoluments of directors	2,443,235	
Salaries and emoluments of employees	40,640	
Share-based payments	7,500	
	<u>2,491,375</u>	<u>2,483,875</u>

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

(a) Retirement benefits scheme

The company's retirement benefits scheme is a defined contribution scheme. The company's obligation is limited to the contributions that it pays to the retirement benefits scheme. The company's obligation is not to pay the retirement benefits to the employees. The company's obligation is to pay the retirement benefits to the retirement benefits scheme. The company's obligation is to pay the retirement benefits to the retirement benefits scheme. The company's obligation is to pay the retirement benefits to the retirement benefits scheme.

The company's retirement benefits scheme is a defined contribution scheme. The company's obligation is limited to the contributions that it pays to the retirement benefits scheme. The company's obligation is not to pay the retirement benefits to the employees. The company's obligation is to pay the retirement benefits to the retirement benefits scheme. The company's obligation is to pay the retirement benefits to the retirement benefits scheme. The company's obligation is to pay the retirement benefits to the retirement benefits scheme.

On 31 December 2022, the company's retirement benefits scheme is a defined contribution scheme. The company's obligation is limited to the contributions that it pays to the retirement benefits scheme. The company's obligation is not to pay the retirement benefits to the employees. The company's obligation is to pay the retirement benefits to the retirement benefits scheme. The company's obligation is to pay the retirement benefits to the retirement benefits scheme. The company's obligation is to pay the retirement benefits to the retirement benefits scheme.

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

(b) Five highest paid individuals

As at 31 December 2022, the five highest paid individuals (including directors) received total remuneration of HK\$32,433,000 (2021: HK\$32,363,000). The remuneration of the five highest paid individuals (including directors) for 2022 is set out in the table below. The remuneration of the five highest paid individuals (including directors) for 2021 is set out in the table below.

	2022	2021
	HK\$	HK\$ '000
Basic salary	32,433	32,433
Director's remuneration	32,363	32,363
Other benefits	2	2
Total	32,435	32,367
	41,627	

	2022	2021
	HK\$	HK\$ '000
Basic salary	1	1
Director's remuneration	1	1
Other benefits	1	1
Total	3	3
	4	

11 INCOME TAX EXPENSE

	2022 in \$'	2021 in \$'000
Income tax expense		
Current income tax expense		
Income tax expense	314,152	
Income tax expense	27,00	
Income tax expense	17,336	
Income tax expense		
Income tax expense	1,252	
Income tax expense	6,37	
Income tax expense	(33,057)	
Income tax expense	2,23	
Income tax expense	336,03	

The income tax expense for the period ended 31 December 2022 is calculated based on the tax rate of 25% for the period ended 31 December 2022. The income tax expense for the period ended 31 December 2021 is calculated based on the tax rate of 15%.

The income tax expense for the period ended 31 December 2022 is calculated based on the tax rate of 25% for the period ended 31 December 2022. The income tax expense for the period ended 31 December 2021 is calculated based on the tax rate of 15%.

The income tax expense for the period ended 31 December 2022 is calculated based on the tax rate of 21% (2021: 21%) for the period ended 31 December 2022. The income tax expense for the period ended 31 December 2021 is calculated based on the tax rate of 21% (2021: 21%) for the period ended 31 December 2021.

The income tax expense for the period ended 31 December 2022 is calculated based on the tax rate of 12% (2021: 12%) for the period ended 31 December 2022. The income tax expense for the period ended 31 December 2021 is calculated based on the tax rate of 12% (2021: 12%) for the period ended 31 December 2021.

[illegible]

17.3% (2021: 14.3%).

31 e 2022

1. ☐ 2. ☐ 3. ☐ 4. ☐ 5. ☐ 6. ☐ 7. ☐ 8. ☐ 9. ☐ 10. ☐ 11. ☐ 12. ☐ 13. ☐ 14. ☐ 15. ☐ 16. ☐ 17. ☐ 18. ☐ 19. ☐ 20. ☐ 21. ☐ 22. ☐ 23. ☐ 24. ☐ 25. ☐ 26. ☐ 27. ☐ 28. ☐ 29. ☐ 30. ☐ 31. ☐ 32. ☐ 33. ☐ 34. ☐ 35. ☐ 36. ☐ 37. ☐ 38. ☐ 39. ☐ 40. ☐ 41. ☐ 42. ☐ 43. ☐ 44. ☐ 45. ☐ 46. ☐ 47. ☐ 48. ☐ 49. ☐ 50. ☐ 51. ☐ 52. ☐ 53. ☐ 54. ☐ 55. ☐ 56. ☐ 57. ☐ 58. ☐ 59. ☐ 60. ☐ 61. ☐ 62. ☐ 63. ☐ 64. ☐ 65. ☐ 66. ☐ 67. ☐ 68. ☐ 69. ☐ 70. ☐ 71. ☐ 72. ☐ 73. ☐ 74. ☐ 75. ☐ 76. ☐ 77. ☐ 78. ☐ 79. ☐ 80. ☐ 81. ☐ 82. ☐ 83. ☐ 84. ☐ 85. ☐ 86. ☐ 87. ☐ 88. ☐ 89. ☐ 90. ☐ 91. ☐ 92. ☐ 93. ☐ 94. ☐ 95. ☐ 96. ☐ 97. ☐ 98. ☐ 99. ☐ 100. ☐

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14 PROPERTY, PLANT AND EQUIPMENT

	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 January 2020	27,701	314,245	1,350,212	245,544	1,112,412	542,341	205,036	423,522	5,221,463
Cost of property, plant and equipment	2,231	22,137	156,623	21,102	40,164	47,704	1,721	36,71	336,406
Accumulated depreciation	0	31,40	643	60,071	221,301	121,07	175,504	6,557	1,315,134
Cost of property, plant and equipment, net	0	0	0	0	1,250	145	152	0	1,547
Accumulated depreciation, net	0	0	0	0	0	0	0	(310,164)	(310,164)
Accumulated depreciation, net	0	0	0	0	0	0	0	6,255	6,255
Accumulated depreciation, net	0	163	0	12,755	5,352	2,217	0	(20,47)	0
Accumulated depreciation, net	0	(52,330)	(5,123)	(7,177)	(70,33)	(13,55)	(23,324)	0	(173,303)
31 December 2021	2,32	315,655	2,012,135	332,25	1,350,00	6,54	372,03	330,3	6,442,733
Cost of property, plant and equipment	(1,37)	1,32	3,514	14,263	43,721	63,306	15,044	35,45	267,233
Accumulated depreciation	0	10,76	2,156	61,342	13,756	256,531	6,705	1,006,02	1,606,233
Cost of property, plant and equipment, net	0	0	0	21,737	13,76	13,156	15,63	0	6,553
Accumulated depreciation, net	0	222,152	3,4070	23,302	13,345	44,363	1,447	(6,367)	0
Accumulated depreciation, net	0	(1,432)	0	(17,04)	(43,754)	(70,400)	(,107)	0	(147,57)
31 December 2022	23,553	1,043,500	2,47,375	435,035	1,576,134	1,012,055	464,357	1,175,161	3,233,220
Cost of property, plant and equipment	0	7,333	20,10	122,230	43,433	274,70	6,25	0	1,271,376
Accumulated depreciation	0	3,36	13,631	11,126	34,133	25,426	3,656	0	101,46
Accumulated depreciation	0	20,175	36,323	47,444	136,004	105,520	43,25	0	33,331
Accumulated depreciation	0	(15,36)	(41)	(3,56)	(47,323)	(12,330)	(15,255)	0	(5,26)
31 December 2021	0	37,1	264,275	176,34	612,307	3,3356	133,621	0	1,663,444
Cost of property, plant and equipment	0	(1,755)	11,652	3,173	13,135	33,324	5,645	0	75,224
Accumulated depreciation	0	22,744	45,534	61,431	146,33	133,46	66,213	0	530,33
Accumulated depreciation	0	(565)	0	(4,741)	(1,224)	(54,03)	(3,353)	0	(37,477)
31 December 2022	0	103,415	321,461	241,307	757,661	561,060	1,6626	0	2,137,030
31 December 2022	23,553	40,035	2,176,414	1,3,273	313,473	450,5	263,231	1,175,161	6,051,10
31 December 2021	2,32	727,664	1,747,360	155,401	737,733	306,13	233,463	330,3	4,774,24

As at 31 December 2022, the carrying amount of property, plant and equipment is \$41,357,000 (2021: \$1,331,000). The carrying amount of property, plant and equipment is \$41,357,000 (2021: \$1,331,000).

31 e 2022

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

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

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

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

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15 INVESTMENT PROPERTIES – continued

Costs incurred in the period are included in the carrying amount of the investment properties.

	2022	2021
	in \$'	in \$'000
Investment properties owned by the Group		
Land	4,100	4,100
Buildings	6,600	6,600
Other	36,563	36,563
Investment properties owned by the Group	425,263	425,263
Investment properties owned by the Group	56,7	56,7
Investment properties owned by the Group	481,926	481,926

The Group's investment properties are primarily located in the United States and are held for long-term rental income. The Group's investment properties are primarily located in the United States and are held for long-term rental income. The Group's investment properties are primarily located in the United States and are held for long-term rental income.

The Group's investment properties are primarily located in the United States and are held for long-term rental income.

Notes to the Consolidated Financial Statements

31 December 2022

16 LEASES

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

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

Consolidated amounts are presented in the consolidated statement of financial position as follows:

	2022	2021
	€ / \$'	€ / \$'000
Right-of-use assets		
Leases of property	2,271,764	2,271,764
Leases of plant and equipment	22,22	22,22
Leases of intangible assets	15,003	15,003
Leases of other assets	6,373	6,373
	<u>2,324,072</u>	<u>2,324,072</u>
Leases of property		
Leases of property	26,41	26,41
Leases of plant and equipment	20,303	20,303
	<u>46,727</u>	<u>46,727</u>

* The amounts are presented in the consolidated statement of financial position as follows:

Consolidated amounts are presented in the consolidated statement of financial position as follows: 31 December 2022 (2021 € / \$20,454,000), (2021 € / \$156,532,000) (2020 € / \$654,300,000).

16 LEASES – continued

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

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

	2022 RMB\$	2021 RMB\$'000
Right-of-use assets	33,543	33,543
Lease liabilities	16,75	16,75
Lease receivables	12,473	12,473
Lease expense	2,46	2,46
	<u>70,465</u>	<u>70,465</u>
Lease expense (net of lease income)	2,411	2,411
Lease income (net of lease expense)	40,00	40,00

At 31 December 2022, the Group's lease liabilities were RMB\$6,656,000 (2021: RMB\$6,337,000).

At 31 December 2022, the Group's lease receivables were RMB\$41,357,000 (2021: RMB\$1,731,000). The Group's lease receivables are primarily due from its subsidiaries.

Notes to the Consolidated Financial Statements

31 December 2022

17 GOODWILL AND OTHER INTANGIBLE ASSETS

	Cost, \$'000	Accumulated impairment losses, \$'000	Accumulated amortisation, \$'000	Accumulated depreciation, \$'000	Net carrying amount, \$'000
At 1 January 2020	524,043	33,311	126,345	114,232	203,016
Goodwill	13,236	37			13,665
Other intangible assets	23,135	1,111	3,641	3,432	41,44
At 31 December 2021	560,51	3,61	134,36	122,664	253,130
Goodwill		4,703			4,703
Other intangible assets (Note 30)	414,301	33,23		63,73	572,527
At 31 December 2022	23,011	3,13	(6,224)	74	26,44
At 31 December 2022	1,003,331	137,510	123,762	12,256	1,461,35
At 1 January 2020		7,533	41,062	41,333	0,523
Goodwill		415	2,2	3,734	7,123
Other intangible assets		4,111	13,373	15,36	33,433
At 31 December 2021		12,13	57,36	61,536	131,04
Goodwill		263	(3,13)	(57)	(3,473)
Other intangible assets		15,51	13,370	25,43	54,332
At 31 December 2022		27,71	67,600	36,432	132,003
At 31 December 2022	1,003,331	10,53	61,162	105,324	1,27,356
At 31 December 2021	560,51	27,772	77,617	61,123	727,036

1. 在 $\mathbb{R}^n$ 中, 设 $\mathbf{A} = (a_{ij})_{n \times n}$ 为实对称矩阵, 且 $\mathbf{A}$ 的特征值为 $\lambda_1, \lambda_2, \dots, \lambda_n$, 则 $\mathbf{A}$ 的秩为 $r(\mathbf{A}) =$ $\lambda_1^2 + \lambda_2^2 + \dots + \lambda_n^2$ 的平方根.

2. 在 $\mathbb{R}^n$ 中, 设 $\mathbf{A} = (a_{ij})_{n \times n}$ 为实对称矩阵, 且 $\mathbf{A}$ 的特征值为 $\lambda_1, \lambda_2, \dots, \lambda_n$, 则 $\mathbf{A}$ 的迹为 $\text{tr}(\mathbf{A}) = \lambda_1 + \lambda_2 + \dots + \lambda_n$.

3. 在 $\mathbb{R}^n$ 中, 设 $\mathbf{A} = (a_{ij})_{n \times n}$ 为实对称矩阵, 且 $\mathbf{A}$ 的特征值为 $\lambda_1, \lambda_2, \dots, \lambda_n$, 则 $\mathbf{A}$ 的行列式为 $\det(\mathbf{A}) = \lambda_1 \lambda_2 \dots \lambda_n$.

4. 在 $\mathbb{R}^n$ 中, 设 $\mathbf{A} = (a_{ij})_{n \times n}$ 为实对称矩阵, 且 $\mathbf{A}$ 的特征值为 $\lambda_1, \lambda_2, \dots, \lambda_n$, 则 $\mathbf{A}$ 的逆矩阵为 $\mathbf{A}^{-1} = (\frac{1}{\lambda_1}, \frac{1}{\lambda_2}, \dots, \frac{1}{\lambda_n})$.

5. 在 $\mathbb{R}^n$ 中, 设 $\mathbf{A} = (a_{ij})_{n \times n}$ 为实对称矩阵, 且 $\mathbf{A}$ 的特征值为 $\lambda_1, \lambda_2, \dots, \lambda_n$, 则 $\mathbf{A}$ 的平方根为 $\sqrt{\mathbf{A}} = (\sqrt{\lambda_1}, \sqrt{\lambda_2}, \dots, \sqrt{\lambda_n})$.

6. 在 $\mathbb{R}^n$ 中, 设 $\mathbf{A} = (a_{ij})_{n \times n}$ 为实对称矩阵, 且 $\mathbf{A}$ 的特征值为 $\lambda_1, \lambda_2, \dots, \lambda_n$, 则 $\mathbf{A}$ 的平方根为 $\sqrt{\mathbf{A}} = (\sqrt{\lambda_1}, \sqrt{\lambda_2}, \dots, \sqrt{\lambda_n})$.

7. 在 $\mathbb{R}^n$ 中, 设 $\mathbf{A} = (a_{ij})_{n \times n}$ 为实对称矩阵, 且 $\mathbf{A}$ 的特征值为 $\lambda_1, \lambda_2, \dots, \lambda_n$, 则 $\mathbf{A}$ 的平方根为 $\sqrt{\mathbf{A}} = (\sqrt{\lambda_1}, \sqrt{\lambda_2}, \dots, \sqrt{\lambda_n})$.

8. 在 $\mathbb{R}^n$ 中, 设 $\mathbf{A} = (a_{ij})_{n \times n}$ 为实对称矩阵, 且 $\mathbf{A}$ 的特征值为 $\lambda_1, \lambda_2, \dots, \lambda_n$, 则 $\mathbf{A}$ 的平方根为 $\sqrt{\mathbf{A}} = (\sqrt{\lambda_1}, \sqrt{\lambda_2}, \dots, \sqrt{\lambda_n})$.

9. 在 $\mathbb{R}^n$ 中, 设 $\mathbf{A} = (a_{ij})_{n \times n}$ 为实对称矩阵, 且 $\mathbf{A}$ 的特征值为 $\lambda_1, \lambda_2, \dots, \lambda_n$, 则 $\mathbf{A}$ 的平方根为 $\sqrt{\mathbf{A}} = (\sqrt{\lambda_1}, \sqrt{\lambda_2}, \dots, \sqrt{\lambda_n})$.

10. 在 $\mathbb{R}^n$ 中, 设 $\mathbf{A} = (a_{ij})_{n \times n}$ 为实对称矩阵, 且 $\mathbf{A}$ 的特征值为 $\lambda_1, \lambda_2, \dots, \lambda_n$, 则 $\mathbf{A}$ 的平方根为 $\sqrt{\mathbf{A}} = (\sqrt{\lambda_1}, \sqrt{\lambda_2}, \dots, \sqrt{\lambda_n})$.

31 2022,

	2021	2020
	\$	\$ '000
1. 2021 年 1 月 1 日 132,203 2. 2021 年 1 月 1 日 232,230 3. 2021 年 1 月 1 日 156,260 4. 2021 年 1 月 1 日 20,535 5. 2021 年 1 月 1 日 13,286 6. 2021 年 1 月 1 日 560,51		

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Notes to the Consolidated Financial Statements

截至2022年12月31日止年度

18 INTERESTS IN JOINT VENTURES

	2022	2021
	人民幣千元	美元千元
於2022年12月31日		
— 聯營公司	47,435	
— 合資公司	5,707	
— 合資公司	2,670	
於2022年12月31日	<u>55,812</u>	<u>55,812</u>

於2022年12月31日，本公司並無任何合資公司或聯營公司。

	2022	2021
	人民幣千元	美元千元
於2022年12月31日		
— 合資公司	47,435	
— 合資公司	5,707	
— 合資公司	2,670	
於2022年12月31日	<u>55,812</u>	<u>55,812</u>

19 DEFERRED TAXATION

	2022	2021
	人民幣千元	美元千元
於2022年12月31日		
— 遞延稅項資產	(42,676)	
— 遞延稅項負債	123,354	
於2022年12月31日	<u>80,678</u>	<u>80,678</u>

19 DEFERRED TAXATION – continued

Table 19.1: Deferred taxation (continued)

	2022	2021	2020	2019	2018	2017	2016
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
1 January 2020	31,733	(331)	27,400	(5,07)	63,13	116,365	
Income tax expense	733	613	35	(530)	164	2,363	
Share of (costs)/income	2,033	3,417	6,202	(4,731)	(40,025)	(33,057)	
31 December 2021	34,613	3,666	23,335	(235)	5,333	(3,577)	66,176
Income tax expense	(206)	(551)	1,033	(60)	1,626	(130)	1,767
Share of (costs)/income	0	0	0	0	34,373	0	34,373
31 December 2022	34,413	3,115	24,423	(235)	0,000	(37,413)	120,316

The consolidated income tax expense for 2022 is €37,413,000 (2021: €3,577,000). The consolidated income tax expense for 2021 is €14,672,000 (2021: €160,033,000). The consolidated income tax expense for 2020 is €2,363,000.

The consolidated income tax expense for 2022 is €37,413,000 (2021: €3,577,000). The consolidated income tax expense for 2021 is €14,672,000 (2021: €160,033,000). The consolidated income tax expense for 2020 is €2,363,000.

The consolidated income tax expense for 2022 is €37,413,000 (2021: €3,577,000). The consolidated income tax expense for 2021 is €14,672,000 (2021: €160,033,000). The consolidated income tax expense for 2020 is €2,363,000.

The consolidated income tax expense for 2022 is €37,413,000 (2021: €3,577,000). The consolidated income tax expense for 2021 is €14,672,000 (2021: €160,033,000). The consolidated income tax expense for 2020 is €2,363,000.

Notes to the Consolidated Financial Statements

December 31, 2022

20 INVENTORIES

	2022	2021
	in \$'	in \$'000
Raw materials	613,442	613,442
Work in progress	510,212	510,212
Finished goods	87,511	87,511
	<u>1,211,165</u>	<u>1,211,165</u>
	<u>2,003,605</u>	<u>2,003,605</u>

21 PROPERTIES UNDER DEVELOPMENT

	in \$'000
January 1, 2020	14,410
Change	2,373
December 31, 2020	<u>12,715</u>
January 1, 2021	164,438
Change	7,340
December 31, 2021	<u>171,778</u>
January 1, 2022	<u>171,778</u>

At December 31, 2022, 2021 and 2020, the Company's properties under development are primarily related to the construction of new production facilities. The Company's properties under development are primarily related to the construction of new production facilities. The Company's properties under development are primarily related to the construction of new production facilities.

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22 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

Movement in provision for impairment of trade receivables and bills receivable

	2022 €'000	2021 €'000
1 January	4,540	4,540
Impairment provision recognised	2,042	2,042
Impairment provision reversed	(1,224)	(1,224)
Impairment provision transferred	313	313
31 December	6,671	6,671

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 €'000	2021 €'000
Financial assets at fair value through profit or loss	1,324	1,324
Financial assets at fair value through profit or loss	372,750	372,750

The financial assets at fair value through profit or loss are measured at fair value using the following inputs: 6.33%, 3.5% and 2.5% for the years ended 23 December 2020, 26 December 2021 and 26 December 2022, respectively.

The financial assets at fair value through profit or loss are measured at fair value using the following inputs: 2.5% for the years ended 23 December 2020, 26 December 2021 and 26 December 2022, respectively.

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

	2022 人民币	2021 人民币 \$'000
短期银行存款 (人民币)	2,066	2,066
受限制银行存款 (人民币)	12,237	12,237
现金及现金等价物 (人民币)	2,404,027	2,404,027
	<u>2,418,330</u>	<u>3,303,330</u>

附注

() 截至2022年3月31日止期间 2022 2021 人民币

	2022 人民币	2021 人民币 \$'000
短期银行存款利率	1.32% - 1.5%	1.32% - 1.5%
受限制银行存款利率	1.32% - 1.5%	1.32% - 1.5%

() 短期银行存款利率 0% - 0.3% (2021: 0% - 0.3%) 受限制银行存款利率 0% - 0.3% (2021: 0% - 0.3%)

() 现金及现金等价物利率 -0.5% - 3% (2021: -0.5% - 3%)

截至2022年3月31日止期间, 短期银行存款利率 0% - 0.3% (2021: 0% - 0.3%) 受限制银行存款利率 0% - 0.3% (2021: 0% - 0.3%) 现金及现金等价物利率 -0.5% - 3% (2021: -0.5% - 3%)

Notes to the Consolidated Financial Statements

31 December 2022

25 TRADE AND OTHER PAYABLES AND ACCRUALS

	2022 RMB \$'	2021 RMB \$'000
Trade payables	71,142	71,142
Other payables and accruals		
Accounts payable	567,021	567,021
Payable to related companies	46,653	46,653
Payable to other related parties	133,204	133,204
	746,918	746,918

Trade payables are normally settled on credit terms of 30, 60 or 90 days. Other payables and accruals are normally settled on credit terms of 30, 60 or 90 days. The amounts are due within one year.

	2022 RMB \$'	2021 RMB \$'000
Accounts payable	6,227	6,227
Payable to related companies	1,356	1,356
Payable to other related parties	5	5
	71,142	71,142

26 CONTRACT LIABILITIES

	2022	2021
	€ / \$'	€ / \$'000
Contract liabilities	—	347,353
Contract liabilities from contracts with customers	—	15,237
	<u>—</u>	<u>363,145</u>

Contract liabilities represent the company's obligation to transfer goods or services to a customer (or other parties) for which the company has received consideration from the customer (or other parties), the amount of which is measured at the transaction price less amounts for revenue recognised and certain other adjustments.

Contract liabilities from contracts with customers represent the company's obligation to transfer goods or services to a customer (or other parties) for which the company has received consideration from the customer (or other parties), the amount of which is measured at the transaction price less amounts for revenue recognised and certain other adjustments.

At 31 December 2022, the company's contract liabilities were €1,000 (2021: €1,000). At 31 December 2022, the company's contract liabilities from contracts with customers were €0 (2021: €15,237).

27 BANK BORROWINGS

	2022	2021
	€ / \$'	€ / \$'000
Bank borrowings	2,447	2,447
Bank borrowings from financial institutions	3,537,462	3,537,462
	<u>3,539,909</u>	<u>3,539,909</u>
Bank borrowings from financial institutions	3,533,713	3,533,713
Bank borrowings from financial institutions	721	721
Bank borrowings from financial institutions	475	475
	<u>3,534,909</u>	<u>3,534,909</u>
Bank borrowings from financial institutions	(3,533,713)	(3,533,713)
	<u>1,196</u>	<u>1,196</u>

31 © 2022

2021 年 12 月 31 日，本公司货币资金余额为 1,000,000,000.00 元，较 2020 年 12 月 31 日增加 0.65%，较 2019 年 12 月 31 日增加 3.0% (2021 年 0.71%，2020 年 3.2%)。

2021 年 12 月 31 日，本公司应收账款余额为 1,170,000,000.00 元，较 2020 年 12 月 31 日增加 1.17%，较 2019 年 12 月 31 日增加 2.15% (2021 年 1.01%，2020 年 1.%)。

2021 年 12 月 31 日，本公司预付款项余额为 1,000,000,000.00 元，较 2020 年 12 月 31 日增加 1% (2021 年 1.01%，2020 年 1.01%)。

2021 年 12 月 31 日，本公司其他应收款余额为 2,100,000,000.00 元，较 2020 年 12 月 31 日增加 2.10%，较 2019 年 12 月 31 日增加 2.30% (2021 年 1.5%，2020 年 2.30%)。

2021 年 12 月 31 日，本公司其他流动资产余额为 1,400,000,000.00 元，较 2020 年 12 月 31 日增加 1.40%，较 2019 年 12 月 31 日增加 2.72% (2021 年 1.20%，2020 年 2.36%)。

28 SHARE CAPITAL

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[illegible]

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

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

Grant date	Expiry date	Number of shares		
		Underlying shares	Weighted average exercise price	Weighted average fair value at grant date
		(US\$)	(US\$)	(US\$'000)
13.1.2017	13.1.2017 to 12.1.2021	2,554,400	5.17	3,166
	13.1.2020 to 12.1.2022	2,552,300	5.17	3,333
	13.1.2021 to 12.1.2023	2,556,400	5.17	4,367
12.2.2013	12.2.2020 to 11.2.2022	2,052,300	7.13	3,32
	12.2.2021 to 11.2.2023	2,032,000	7.13	3,751
	12.2.2022 to 11.1.2024	1,341,200	7.13	3,765
23.1.201	23.1.2021 to 27.1.2023	4,33,600	3.1	4,205
	23.1.2022 to 27.1.2024	4,74,300	3.1	4,103
	23.1.2023 to 27.1.2025	4,760,300	3.1	3,21
17.1.2020	17.1.2022 to 16.1.2024	2,263,400	6.53	4,715
	17.1.2023 to 16.1.2025	2,20,600	6.53	4,65
	17.1.2024 to 16.1.2026	1,10,000	6.53	4,771
3.2.2021	3.2.2023 to 2.2.2025	1,605,600	1.73	7,71
	3.2.2024 to 2.2.2026	1,535,200	1.73	7,667
	3.2.2025 to 2.2.2027	1,244,400	1.73	6,25
16.2.2022	16.2.2024 to 15.2.2026	3,152,400	11.10	12,23
	16.2.2025 to 15.2.2027	3,03,200	11.10	12,33
	16.2.2026 to 15.2.2028	2,624,300	11.10	11,334

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

The following table shows the number of shares under the share option schemes and the share award scheme, the weighted average exercise price and the weighted average term of the share options and the share awards.

		Number of shares									
		Share option schemes					Share award scheme				
		At 1 January	Issued	Exercised	Expired	At 31 December	At 1 January	Issued	Exercised	Expired	At 31 December
		'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
26.1.2016	26.1.2016 to 25.1.201	222,400	0	0	(222,400)	0	0	0	0	0	0
27.1.2016	27.1.2016 to 26.1.201	252,000	0	0	(252,000)	0	0	0	0	0	0
13.1.2017	13.1.2017 to 12.1.201	233,600	0	0	(233,600)	0	0	0	0	0	0
	13.1.2017 to 12.1.2020	233,600	0	0	(5,200)	174,400	0	0	0	(174,400)	0
	13.1.2017 to 12.1.2021	232,400	0	0	(5,200)	173,200	0	0	0	(73,200)	100,000
12.2.2018	12.2.2018 to 11.2.2020	136,400	0	0	(42,400)	6,400	0	0	0	(6,400)	0
	12.2.2018 to 11.2.2021	136,400	0	0	(42,400)	6,400	0	0	0	(40,400)	56,000
	12.2.2018 to 11.1.2022	136,400	0	0	0	136,400	0	0	0	0	136,400
28.1.201	28.1.201 to 27.1.2021	178,400	0	0	(5,200)	63,200	0	0	0	(60,400)	22,400
	28.1.201 to 27.1.2022	178,400	0	0	0	178,400	0	0	0	0	178,400
	28.1.201 to 27.1.2023	178,000	0	0	0	178,000	0	0	0	0	178,000
17.1.2020	17.1.2020 to 16.1.2022	4,000	0	0	0	4,000	0	0	0	0	4,000
	17.1.2020 to 16.1.2023	4,000	0	0	0	4,000	0	0	0	0	4,000
	17.1.2020 to 16.1.2024	2,400	0	0	0	2,400	0	0	0	0	2,400
3.2.2021	3.2.2021 to 2.2.2023	0	7,200	0	0	7,200	0	(37,600)	0	0	41,600
	3.2.2021 to 2.2.2024	0	7,200	0	0	7,200	0	(37,600)	0	0	41,600
	3.2.2021 to 2.2.2025	0	77,200	0	0	77,200	0	(37,200)	0	0	40,000
16.2.2022	16.2.2022 to 16.2.2024	0	0	0	0	0	336,000	(277,200)	0	0	58,800
	16.2.2022 to 16.2.2025	0	0	0	0	0	336,000	(277,200)	0	0	58,800
	16.2.2022 to 16.2.2026	0	0	0	0	0	333,600	(276,400)	0	0	57,200
		2,403,600	235,600	0	(1,006,400)	1,632,800	1,005,600	(43,200)	(444,800)	0	1,250,400

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

		Share option schemes									
		Share option scheme					Share award scheme				
		Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
26.1.2016	26.1.2016	25.1.201	4,342,400	0	(166,000)	(4,174,400)	0	0	0	0	0
13.1.2017	13.1.2017	12.1.201	1,244,000	0	(60,000)	(1,184,000)	0	0	0	0	0
	13.1.2017	12.1.2020	1,376,000	0	(66,400)	(1,2 6,000)	16,400	0	(400)	(16,000)	0
	13.1.2017	12.1.2021	1,410,000	0	(125,200)	(1,0 0,400)	1 4,400	0	(2,000)	(137,200)	55,200
12.2.2016	12.2.2016	11.2.2020	1,203,200	0	(46,400)	(1,054,000)	100,000	0	(6,000)	(2,000)	0
	12.2.2016	11.2.2021	1,1 3,200	0	(82,000)	(626,000)	404,400	0	(3,600)	(372,400)	106,400
	12.2.2016	11.1.2022	1,074,400	0	(76,000)	0	6,400	0	(46,000)	(226,400)	724,000
26.1.201	26.1.201	27.1.2021	3,7 0,000	0	(406,000)	(2,423,200)	67 ,600	0	(6,400)	(672,000)	201,200
	26.1.201	27.1.2022	3,704,000	0	(506,000)	0	3,275,200	0	(163,600)	(1,016,400)	2,0 5,200
	26.1.201	27.1.2023	3,604,000	0	(4 0,000)	0	3,114,000	0	(173,600)	0	2, 41,200
17.1.2020	17.1.2020	16.1.2022	2,141,200	0	(216,000)	0	1, 24,400	0	(60,000)	(374,000)	1,470,400
	17.1.2020	16.1.2023	2,004,400	0	(20 ,600)	0	1,674,000	0	(5,600)	0	1,77 ,200
	17.1.2020	16.1.2024	1,7 3,600	0	(172,000)	0	1,621,600	0	(75,600)	0	1,546,000
3.2.2021	3.2.2021	2.2.2023	0	1,526,400	(13,200)	0	1,513,200	0	(76,000)	0	1,436,400
	3.2.2021	2.2.2024	0	1,456,000	(10,000)	0	1,445,200	0	(67,600)	0	1,377,600
	3.2.2021	2.2.2025	0	1,167,200	(3,600)	0	1,163,600	0	(45,200)	0	1,116,400
16.2.2022	16.2.2022	16.2.2024	0	0	0	0	0	2,616,400	(46,400)	0	2,770,000
	16.2.2022	16.2.2025	0	0	0	0	0	2,757,200	(43,600)	0	2,713,600
	16.2.2022	16.2.2026	0	0	0	0	0	2,2 1,200	(30,000)	0	2,260,400
			2 ,045,600	4,14 ,600	(2,741,600)	(11,646,000)	16,604,000	7,664,000	(66,000)	(2, 06,400)	22,5 7,200
			31,44 ,200	4,305,200	(2,741,600)	(12,655,200)	20,237,600	6,670,400	(1, 0 ,200)	(3,351,200)	23,447,600
			24 ,600				2,164,400				5,242,400

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

The following table shows the movement in the number of shares under the share option schemes of the Group for the years ended 31 December 2022, 2021 and 2020.

At the end of 31 December 2022, the Group had 3,370,400 shares under the share option schemes, of which 3,113,000 shares were exercisable at a weighted average exercise price of \$10.73.

At the end of 31 December 2021, the Group had 4,335,200 shares under the share option schemes, of which 3,300,000 shares were exercisable at a weighted average exercise price of \$11.73.

The following table shows the movement in the number of shares under the share option schemes of the Group for the years ended 31 December 2022, 2021 and 2020.

	28.12.201	17.12.2020	3.2.2021	31.12.2022
Outstanding at the beginning of the year	4,335,200	4,335,200	4,335,200	3,370,400
Granted during the year	1,000,000	1,000,000	1,000,000	1,000,000
Expired during the year	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Exercised during the year	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Outstanding at the end of the year	4,335,200	4,335,200	4,335,200	3,370,400
Exercisable at the end of the year	3,300,000	3,300,000	3,300,000	3,113,000
Weighted average exercise price at the end of the year	\$11.73	\$11.73	\$11.73	\$10.73

The following table shows the movement in the number of shares under the share award scheme of the Group for the years ended 31 December 2022, 2021 and 2020.

At the end of 31 December 2022, the Group had 12,650 shares under the share award scheme, of which 12,650 shares were exercisable at a weighted average exercise price of \$12.65 (2021: 7,500 shares, exercisable at a weighted average exercise price of \$7.50).

30 BUSINESS COMBINATIONS – continued

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

	31 December 2022	31 December 2021
	\$'	\$'000
– 100% 收購 100% 股權 及 少數 股東 權益 之 收購 代價		130,254
– 收購 代價 之 現金 及 現金 等 價 物	130,254	130,254
– 收購 代價 之 現金 及 現金 等 價 物 之 減 少	(130,254)	(130,254)
– 收購 代價 之 現金 及 現金 等 價 物 之 增加	130,254	130,254

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

於 2021 年 1 月 1 日，本公司收購及收購 (附註 30) 之 Lion Rock Group 之 100% 股權。收購代價為 60% 之現金及現金等價物，及 40% 之本公司之新發行股份。收購代價之現金及現金等價物之增加為 \$224,350,000。收購代價之現金及現金等價物之增加為 \$224,350,000。收購代價之現金及現金等價物之增加為 \$224,350,000。

收購代價之現金及現金等價物之增加為 \$224,350,000。收購代價之現金及現金等價物之增加為 \$224,350,000。收購代價之現金及現金等價物之增加為 \$224,350,000。

2022

30 BUSINESS COMBINATIONS – continued

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

	31 December 2021
	\$'000
– 100% share of the Lion Rock Group	114,331
– 100% share of the Pacific Shiner Investment Limited	0
– 100% share of the Gold Sands Investment Company Limited	0
	<u>114,331</u>

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

At 31 December 2021, the Group acquired 100% share of the Superb Group, which is a company that provides various services to its customers. The Superb Group is a subsidiary of the Group and its operations are included in the Group's consolidated financial statements.

The Superb Group is a company that provides various services to its customers. The Superb Group is a subsidiary of the Group and its operations are included in the Group's consolidated financial statements.

The Superb Group is a company that provides various services to its customers. The Superb Group is a subsidiary of the Group and its operations are included in the Group's consolidated financial statements.

30 BUSINESS COMBINATIONS – continued

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

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

	RMB\$'000
Identifiable intangible assets acquired	57,553
Goodwill	127,27
Identifiable intangible assets acquired	2,330
Identifiable intangible assets acquired	273,65
Identifiable intangible assets acquired	101,364
Identifiable intangible assets acquired	4,300
Identifiable intangible assets acquired	1,656
Identifiable intangible assets acquired	151,302
Identifiable intangible assets acquired	(31,71)
Identifiable intangible assets acquired	(333,267)
Identifiable intangible assets acquired	(3,707)
Identifiable intangible assets acquired	(2,731)
Identifiable intangible assets acquired	(135,633)
Identifiable intangible assets acquired	20,033

32 CAPITAL COMMITMENTS

	2022 RMB \$'	2021 RMB \$'000
於報告期末，本集團有以下資本承擔： 已訂約但未撥備 收購附屬公司		
收購附屬公司	227,117	227,117
收購附屬公司	50,371	50,371
	<u>277,488</u>	<u>277,488</u>
已撥備但未撥備 收購附屬公司 收購附屬公司 收購附屬公司		
收購附屬公司	10,537	10,537
收購附屬公司	11,341	11,341
收購附屬公司	17,307	17,307
	<u>39,185</u>	<u>39,185</u>
	<u>316,673</u>	<u>316,673</u>

33 RELATED PARTY DISCLOSURES

(a) Senior management

(i) Related party transactions

本集團與關聯方之間的交易如下：

	2022 RMB \$'	2021 RMB \$'000
本集團與關聯方之間的交易如下： 本集團與關聯方之間的交易如下：	2,116	2,116

本集團與關聯方之間的交易如下：

(ii) Compensation of key management personnel

本集團與關聯方之間的交易如下：

34 FINANCIAL INSTRUMENTS

	2022	2021
	\$'	\$'000
Financial instruments measured at fair value: ☑ Financial assets measured at fair value: ☑ Financial liabilities measured at fair value: ☑ Financial assets and liabilities measured at fair value: ☑ Financial assets and liabilities measured at fair value:		
		2,014,416
		2,066
		12,237
		2,404,027
		372,750
		5,772,416
Financial instruments measured at amortized cost: ☑ Financial assets measured at amortized cost: ☑ Financial liabilities measured at amortized cost: ☑ Financial assets and liabilities measured at amortized cost:		
		1,461,111
		46,727
		3,538,000
		5,045,838

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

附註	2021 2021年 附註	2020 2020年 附註
人民幣千元	美元	美元
经营活动产生的现金流量		
销售商品、提供劳务收到的现金	2,360,314	
收到的税费返还		
收到其他与经营活动有关的现金		
处置固定资产、无形资产和其他长期资产收回的现金净额	33,432	
处置子公司及其他营业单位收到的现金净额	32,331	
收到其他与经营活动有关的现金	70,465	
支付购买商品、接受劳务支付的现金	7,50	
支付职工薪酬、支付税费		
支付其他与经营活动有关的现金		
经营活动现金流出小计	61,733	
经营活动产生的现金流量净额	(232)	
投资活动产生的现金流量		
收回投资收到的现金	6,046	
取得投资收益收到的现金		
处置固定资产、无形资产和其他长期资产收回的现金净额		
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金	(12,032)	
支付购买投资支付的现金	2,042	
支付其他与投资活动有关的现金	(42,004)	
投资活动现金流出小计	(13,553)	
投资活动产生的现金流量净额	62	
筹资活动产生的现金流量		
取得借款收到的现金		
发行债券收到的现金		
收到其他与筹资活动有关的现金		
偿还债务支付的现金		
支付利息		
支付其他与筹资活动有关的现金		
筹资活动现金流出小计	(5,707)	
筹资活动产生的现金流量净额		
现金及现金等价物净增加额	2,36,656	
现金及现金等价物期初余额	(445,402)	
现金及现金等价物期末余额	(471,504)	
现金流量表补充资料		
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35 NOTES TO THE STATEMENT OF CASH FLOWS – continued

(b) Non-cash investing and financing activities

During the year, the Group acquired property, plant and equipment of \$147,561,000 (2021: \$117,620,000). The Group also acquired intangible assets of \$244,535,000 (2021: nil). The Group also disposed of property, plant and equipment of \$1,000,000 (2021: \$1,000,000).

(c) Reconciliation of liabilities arising from financing activities

The following table reconciles the change in the Group's liabilities arising from financing activities, including both financial and non-financial liabilities, except for liabilities relating to acquisitions that are not within the scope of IAS 32, during the year.

	2022		2021
	in \$'000	in \$'	in \$'000
At 1 January			
Financing activities			
Issue of new shares		3,537,000	
Issue of new convertible preference shares		46,727	
At 31 December			
		3,636,636	
	in \$'000	in \$'000	in \$'000
At 1 January 2020	3,772,35	53,233	4,037,573
Issue of new shares		20,454	20,454
Issue of new convertible preference shares		2,411	2,411
Dividends paid	(442,46)	(34,426)	(476,22)
Share repurchase	53,120		53,120
At 31 December 2021 / 1 January 2021	3,537,00	46,727	3,636,636
Issue of new shares		133,506	133,506
Issue of new convertible preference shares		3,336	3,336
Dividends paid		164,735	164,735
Share repurchase	713,053	(36,656)	631,377
Share repurchase	27,620		27,620
At 31 December 2022	4,335,532	272,343	4,607,30

31 e 2022

[illegible]

2020		2021	
公司名稱	資本總額	本公司持有之股權	本公司持有之股權
敏華實業有限公司	\$50,000	100%	100%
敏華傢具(中國)有限公司 ⁽¹⁾	\$310,000	100%	100%
敏華傢具(澳門離岸商業服務)有限公司	100	100%	100%
敏華實業(吳江)有限公司 ⁽¹⁾	\$3,000,000	100%	100%
敏華傢具總部(吳江)有限公司 ⁽¹⁾	\$60,000,000	100%	100%
銳邁科技股份有限公司 ⁽¹⁾	100,000	100%	100%
敏華實業(國際)實業有限公司	\$110,000,000	100%	100%
敏華傢具製造(惠州)有限公司 ⁽¹⁾	460,652,616	3.75%	3.75%

[illegible]

2022

36 SUBSIDIARIES – continued

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

附屬公司名稱	註冊資本	本集團擁有之股權	本集團擁有之投票權	本集團擁有之實益權益
附屬公司名稱	人民幣千元	股權	投票權	實益權益
江蘇鈺龍智能科技有限公司 ⁽⁵⁾	20,000,000	75%	75%	75%
重慶志天美居商貿有限公司	1,000,000	0%	0%	0%
敏華凌志傢俱(惠州)有限公司 ⁽⁵⁾	\$1,000,000	0%	0%	0%
凌志傢俱(蘇州)有限公司 ⁽⁵⁾	\$1,000,000	0%	0%	0%
天津志天傢俱有限公司 ⁽⁵⁾	200,000	0%	0%	0%
重慶志天傢俱有限公司 ⁽⁵⁾	1,000,000	0%	0%	0%
重慶銳瑪克品牌管理有限公司 ⁽⁵⁾	1,000,000	3.75%	3.75%	3.75%
重慶睿普斯林智能科技有限公司 ⁽⁵⁾	10,000,000	3.75%	3.75%	3.75%
惠州市睿普斯林智能科技有限公司 ⁽⁵⁾	1,000,000	3.75%	3.75%	3.75%
重慶敏華品牌管理有限公司 ⁽⁵⁾	50,000,000	100%	100%	100%
上海簫築貿易有限公司 ⁽⁵⁾	25,351,501	66%	66%	66%
重慶白馬商業管理有限公司 ⁽⁵⁾	3,000,000	51%	51%	51%

[illegible]

2022

36 SUBSIDIARIES – continued

Table 36-1: Subsidiaries of the Company as of December 31, 2022 and 2021

Subsidiary Name	Registered Capital (RMB)	Ownership Percentage (%)	Control	2021	
				Registered Capital (RMB)	Ownership Percentage (%)
長春敏華智能家居有限公司 ^{(2), (5)}	500,000,000	100%	Yes	500,000,000	100%
敏華智能家居(武漢)有限公司 ^{(2), (5)}	100,000,000	100%	Yes	100,000,000	100%
深圳市華廷美居傢俱有限公司 ⁽⁵⁾	50,000,000	100%	51%	50,000,000	51%
蘇州華廷美居傢俱製造有限公司 ⁽⁵⁾	10,000,000	100%	51%	10,000,000	51%
天津華廷美居傢俱有限公司 ⁽⁵⁾	10,000,000	100%	51%	10,000,000	51%
重慶華廷美居傢俱製造有限公司 ⁽⁵⁾	10,000,000	100%	51%	10,000,000	51%
重慶華廷美居商貿有限公司 ⁽⁵⁾	10,000,000	100%	51%	10,000,000	51%
那庫家居(惠州)有限公司 ^{(2), (5)}	10,000,000	100%	Yes	10,000,000	100%

36 SUBSIDIARIES – continued

* The following table shows the breakdown of subsidiaries:

(1) The table shows subsidiaries that are not consolidated because they are immaterial.

(2) The table shows subsidiaries that are consolidated because they are material as at 31 December 2022.

(3) The table shows subsidiaries that are consolidated because they are material as at 31 December 2022.

(4) The table shows subsidiaries that are consolidated because they are material as at 31 December 2022. The table shows subsidiaries that are consolidated because they are material as at 31 December 2022. The table shows subsidiaries that are consolidated because they are material as at 31 December 2022.

(5) The table shows subsidiaries that are consolidated because they are material as at 31 December 2022.

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The table shows subsidiaries that are consolidated because they are material as at 31 December 2022.

(a) Material non-controlling interests

The table shows subsidiaries that are consolidated because they are material as at 31 December 2022. The table shows subsidiaries that are consolidated because they are material as at 31 December 2022. The table shows subsidiaries that are consolidated because they are material as at 31 December 2022.

	2021	2022
	\$'	\$'000
Material non-controlling interests		
Material non-controlling interests	373,353	366,213
Material non-controlling interests	47,160	121,075
Material non-controlling interests	571,416	764,072
Material non-controlling interests	73,120	33,407
Material non-controlling interests	3,713	75,451
Material non-controlling interests	(25,072)	33,625
Material non-controlling interests	3,004	

Notes to the Consolidated Financial Statements

31 December 2022

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2022 RMB \$'	2021 RMB \$'000
Non-current assets		
Property, plant and equipment	3,711,030	3,711,030
Intangible assets		
Goodwill	51	51
Other intangible assets	743,331	743,331
Investment in subsidiaries	330	330
Investment in associates	744,02	744,02
Financial assets		
Equity investments	31	31
Debt investments	4,136	4,136
Other financial assets	4,167	4,167
Deferred tax assets (provisions)/liabilities	(740,735)	740,735
Other assets	4,451,315	4,451,315
Current assets		
Inventory	1,533,513	1,533,513
Prepaid expenses and other receivables	2,363,27	2,363,27
Other current assets	4,451,315	4,451,315

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

As at 31 December 2022, the Company's financial position is as follows:

	RMB				
	in thousands of RMB				
	2022	2021	2020	2020	2020
	¥, \$'000	¥, \$'000	¥, \$'000	¥, \$'000	¥, \$'000
As at 1 Jan 2020	¥	(443)	26,06	620,347	646,305
Change in exchange rate	¥	¥	¥	63,173	63,173
Share-based payment	2,302,707	¥	¥	¥	2,302,707
Share-based payment	¥	¥	7,50	¥	7,50
Share-based payment	72,224	¥	(13,330)	¥	53,34
Share-based payment	¥	¥	¥	(336,26)	(336,26)
As at 31 Dec 2021	2,374,31	(443)	20,535	473,22	2,363,27
Change in exchange rate	¥	¥	¥	760,074	760,074
Share-based payment	(377,455)	¥	¥	¥	(377,455)
Share-based payment	¥	¥	12,65	¥	12,65
Share-based payment	20,330	¥	(4,376)	¥	15,54
Share-based payment	¥	¥	¥	(1,147,362)	(1,147,362)
As at 31 Dec 2022	2,013,306	(443)	23,363	35,41	2,132,167

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

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

Name of Director	2022					
	Basic salary	Other benefits	Retirement benefits	Director's fee	Performance related bonus	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Executive Directors:						
Mr. Wong Chi-ting (Chairman)	360	1,420	76	17	13	2,016
Mr. Wong Chi-ting (Chairman)	156	6,343	273	31	10	7,403
Mr. Wong Chi-ting (Chairman)	360	1,055	37	121	8	1,643
Mr. Wong Chi-ting (Chairman)	235	1,443	8	8	6	1,734
Mr. Wong Chi-ting (Chairman)	360	4,566	8	8	8	4,766
Mr. Wong Chi-ting (Chairman)	360	2,040	124	263	22	2,334
Mr. Wong Chi-ting (Chairman)	360	633	13	7	6	1,176
Independent non-executive Directors:						
Mr. Wong Chi-ting (Chairman)	360	8	8	8	8	360
Mr. Wong Chi-ting (Chairman)	360	8	8	8	8	360
Mr. Wong Chi-ting (Chairman)	360	8	8	8	8	360
Mr. Wong Chi-ting (Chairman)	360	8	8	8	8	360
	<u>3,461</u>	<u>13,175</u>	<u>573</u>	<u>714</u>	<u>62</u>	<u>23,335</u>

Notes:

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

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

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

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

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

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

(b) Directors' retirement benefits

本公司並無為任何董事提供或參與任何退休福利計劃 (2021: 無)。

(c) Directors' termination benefits

本公司並無為任何董事提供或參與任何終止福利計劃 (2021: 無)。

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

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

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

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

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

本公司並無向任何董事提供或參與任何重大交易、安排或合約，而該等董事在該等交易、安排或合約中擁有重大利益 (2021: 無)。

39 FINANCIAL GUARANTEES

本公司為其附屬公司、合營公司、聯營公司及合資公司之債務提供財務擔保。本公司亦為其附屬公司、合營公司、聯營公司及合資公司之債務提供擔保。本公司之財務擔保合約之總額如下：(1) 本公司之附屬公司、合營公司、聯營公司及合資公司之債務之總額為\$17,667,000 (2021年\$16,557,000)。

本公司之財務擔保合約之總額如下：(2) 本公司之附屬公司、合營公司、聯營公司及合資公司之債務之總額為\$17,667,000 (2021年\$16,557,000)。

40 SUBSEQUENT EVENT

本公司之附屬公司、合營公司、聯營公司及合資公司之債務之總額為\$17,667,000 (2021年\$16,557,000)。

本公司之附屬公司、合營公司、聯營公司及合資公司之債務之總額為\$17,667,000 (2021年\$16,557,000)。

1.		c	100%
2.		c	100%
3.		c	100%
4.		c	100%
5.		c	100%
6.		c	100%
7.		c	100%
8.		c	40%

Particulars of Major Properties

Particulars of Major Properties		2022		2021	
		Rs. Lakhs	%	Rs. Lakhs	%
13. 73	73	100	100%	100	100%
14. 03	03	100	100%	100	100%
15. 03	03	100	100%	100	100%
16. 03	03	100	100%	100	100%
17. 03	03	100	100%	100	100%
18. 03	03	100	100%	100	100%
19. 03	03	100	100%	100	100%
20. 03	03	100	100%	100	100%
21. 03	03	100	100%	100	100%
22. 03	03	100	100%	100	100%
23. 03	03	100	100%	100	100%
24. 03	03	100	100%	100	100%
25. 03	03	100	100%	100	100%
26. 03	03	100	100%	100	100%
27. 03	03	100	100%	100	100%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

截至2021年12月31日止

	2019 人民币, \$'000	2020 人民币, \$'000	2020 人民币, \$'000	2021 人民币, \$'000	人民币, \$'
流动资产	10,312,203	11,672,216	12,552,033	16,451,655	增加, 人民币
流动资产	10,026,573	11,257,722	12,144,212	16,434,071	增加, 人民币
非流动资产	(6,233,633)	(7,420,644)	(7,726,600)	(10,504,644)	(减少, 人民币)
流动资产	3,742,403	3,337,033	4,417,621	5,217,107	增加, 人民币
流动资产	364,630	421,424	413,744	511,324	增加, 人民币
流动资产/(负债), 人民币	(26,163)	(102,566)	56,724	(3,713)	(减少, 人民币)
流动资产/(负债), 人民币	(1,632,223)	(1,306,133)	(2,001,747)	(3,113,564)	(减少, 人民币)
流动资产/(负债), 人民币	(442,052)	(550,242)	(622,034)	(773,071)	(减少, 人民币)
流动资产/(负债), 人民币	0	(4,120)	305	5,707	增加, 人民币
流动资产/(负债), 人民币	(23,542)	(7,345)	(155,477)	(6,046)	(减少, 人民币)
流动资产/(负债), 人民币	1,225,355	1,716,027	2,102,244	2,360,314	增加, 人民币
流动资产/(负债), 人民币	(363,630)	(311,351)	(417,247)	(336,033)	(减少, 人民币)
流动资产/(负债), 人民币	1,553,466	1,404,676	1,685,000	2,023,406	增加, 人民币
流动资产/(负债), 人民币	522,536	(446,000)	(55,363)	546,305	增加, 人民币
流动资产/(负债), 人民币	3,573	3,373	0	0	增加, 人民币
流动资产/(负债), 人民币	2,030,060	66,140	1,132,120	2,570,211	增加, 人民币

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As at and for the year ended 31 December

	2019 Cdn \$, \$'000	2018 Cdn \$, \$'000	2020 Cdn \$, \$'000	2021 Cdn \$, \$'000	Change 2021/2020
Revenue	1,535,003	1,363,801	1,638,06	1,24,513	2,27,313
Cost of sales	13,033	40,375	53,23	3,33	3,33
Gross profit	1,553,46	1,404,676	1,61,7	2,023,406	2,41,7
Operating expenses					
Administrative expenses	1,700	66,55	1,07,313	2,43,72	2,36,407
Depreciation and amortization	30,360	(41)	34,316	130,432	96,116
Operating loss	2,030,060	66,140	1,132,12	2,570,211	1,438,091
Other income	40.22	35.62	42.3	50.26	7.96
Income before income taxes	40.04	35.60	42.37	50.10	7.73
Income taxes					
Income tax expense	13	6	7	10	3
Income tax credit	12	6	12	16	4
Income tax expense	25	12	1	26	25
Net income	62.1%	33.7%	44.3%	52.7%	8.4%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

	2019 Cdn \$ '000	2018 Cdn \$ '000	2020 Cdn \$ '000	2021 Cdn \$ '000	Change Cdn \$
ASSETS					
Property, plant and equipment	3,167,000	3,738,743	3,418,337	4,774,214	1,355,877
Intangible assets	210,353	435,110	455,215	432,067	10,957
Goodwill	—	—	2,223,513	2,324,072	100,559
Investments in associates	737,100	2,421,130	—	—	(1,684,030)
Prepaid expenses and receivables	245,540	222,033	133,440	166,517	33,077
Financial assets	—	30,355	21,673	55,312	33,639
Other assets	3,510	3,703	12,031	42,673	30,642
Deferred tax assets	4,225	3,444	3,612	167,311	160,084
Other non-current assets	101,070	70,336	156,023	126,266	69,933
Current assets	—	—	—	244,535	244,535
Accounts receivable	—	—	—	1,314	1,314
Prepaid expenses and other assets	33,502	525,044	524,043	560,511	33,967
Non-current assets	<u>4,137,938</u>	<u>7,570,472</u>	<u>7,547,627</u>	<u>7,446,675</u>	<u>(101,152)</u>
LIABILITIES					
Accounts payable	1,067,133	1,413,563	1,532,133	2,003,605	570,472
Deferred tax liabilities	—	—	43,227	254,777	211,550
Other non-current liabilities	333,415	433,471	141,410	164,433	22,993
Current liabilities	56,017	1,306,335	1,210,754	1,630,521	419,766
Accounts payable	37,030	554,317	470,341	700,341	226,004
Other current liabilities	18,987	53,171	—	—	(34,184)
Other non-current liabilities	—	220,650	204,632	372,750	147,468
Current liabilities	311,754	—	—	—	(311,754)
Accounts payable	7,244	12,511	1,411	6,354	(1,190)
Other current liabilities	—	—	3,466	—	(3,466)
Other non-current liabilities	—	—	—	2,066	2,066
Current liabilities	7,244	13,100	23,636	12,237	(5,007)
Other non-current liabilities	1,406,515	1,433,333	2,020,245	2,404,027	383,782
Non-current liabilities	<u>4,556,411</u>	<u>5,575,315</u>	<u>5,666,175</u>	<u>6,442,136</u>	<u>775,960</u>
Equity	<u>1,470,73</u>	<u>13,145,737</u>	<u>13,213,302</u>	<u>17,433,361</u>	<u>4,287,624</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2021年12月31日

	2019 人民币, \$'000	2018 人民币, \$'000	2020 人民币, \$'000	2021 人民币, \$'000	人民币, \$'
流动资产					
货币资金	753,02	663,432	67,000	71,142	人民币, 100
应收账款	742,446	455,651	452,160	746,223	人民币, 100
预付款项	50,011	0	0	0	人民币, 100
其他流动资产	0	567,740	260,356	363,145	人民币, 100
流动资产合计	1,316,7	2,226,6	3,277,4	3,523,713	人民币, 100
非流动资产					
长期股权投资	72,22	52,37	133,12	125,264	人民币, 100
固定资产	0	0	22,755	26,41	人民币, 100
非流动资产合计	2,42,050	4,637,01	5,11,552	5,22,166	人民币, 100
资产总计	3,026,255	6,42,724	5,21,106	6,033,202	人民币, 100
流动负债					
应付账款	0	0	2,533	20,302	人民币, 100
预收款项	56,152	130,026	122,26	122,254	人民币, 100
其他流动负债	23,0	1,660,070	701,726	1,16	人民币, 100
流动负债合计	4,132	1,667	1,333	1,272	人民币, 100
非流动负债	24,205	1,71,223	261,542	151,636	人民币, 100
负债合计	3,026,255	6,42,724	5,21,106	6,033,202	人民币, 100
所有者权益					
实收资本	1,531,511	1,52,24	1,512,376	1,523,512	人民币, 100
留存收益	4,431,706	4,63,22	5,125,771	,157,214	人民币, 100
所有者权益合计	5,63,217	6,223,237	6,704,147	10,741,332	人民币, 100
负债和所有者权益总计	421,267	4,22,26	522,54	663,727	人民币, 100
所有者权益合计	6,444,424	6,716,063	7,232,66	11,405,05	人民币, 100
所有者权益合计	,470,73	13,145,727	13,213,202	17,432,261	人民币, 100