

MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)

\mathbb{R}^n 上的 n -重微分形式	2
\mathbb{R}^n 上的 n -重微分形式的积分	3
n -重微分形式的微分	7
n -重微分形式的积分	10
n -重微分形式的积分与 n -重微分形式的微分	11
n -重微分形式的积分与 n -重微分形式的微分	23
n -重微分形式的积分与 n -重微分形式的微分	36
n -重微分形式的积分与 n -重微分形式的微分	51
n -重微分形式的积分与 n -重微分形式的微分	63
n -重微分形式的积分与 n -重微分形式的微分	76
n -重微分形式的积分与 n -重微分形式的微分	76
n -重微分形式的积分与 n -重微分形式的微分	80
n -重微分形式的积分与 n -重微分形式的微分	83
n -重微分形式的积分与 n -重微分形式的微分	84
n -重微分形式的积分与 n -重微分形式的微分	174
n -重微分形式的积分与 n -重微分形式的微分	177

BOARD OF DIRECTORS

Executive Directors

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

Independent non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE


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

COMPANY SECRETARY


- Mr. 

AUDITOR



Certified Public Accountants

- 22/ 
- Mr. 

BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR

- 1712/1716
- 17/
- 133
- Mr. 

REGISTERED OFFICE

- 22/
- 12/

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

- 1/
- 10/14/
- Mr. 

LEGAL ADVISERS

- Mr.  ()

PRINCIPAL BANKERS

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

STOCK CODE

- 1

WEBSITE

- Mr. 

INVESTOR RELATIONS CONSULTANT

- 2401/2/
- 134/
- Mr. 



EXECUTIVE DIRECTORS

陳志強先生, 57歲, 中國內地人, 曾任職於香港電訊有限公司 (香港電訊), 擔任多個職位, 包括副總裁、總經理及總裁。陳先生於 1999 年 1 月 2 日獲委任為本公司執行董事, 於 2005 年 1 月 20 日獲委任為本公司副總裁及副總裁兼副總裁。陳先生於 2005 年 1 月 20 日獲委任為本公司副總裁及副總裁兼副總裁。陳先生曾擔任 (全國工商聯傢俱裝飾業商會) 副會長、中國傢俱協會 (中國傢俱協會) 副會長、中國傢俱協會沙發專業委員會委員。陳先生於 2007 年 1 月獲委任為香港十大傑出青年工業家。陳先生於 2007 年 1 月獲委任為惠州市政協委員。陳先生於 2007 年 1 月獲委任為中國傢俱品牌聯盟副會長。陳先生於 2012 年 1 月獲委任為香港浸會大學饒宗頤國學院發展委員會委員。陳先生於 2013 年 1 月獲委任為香港浸會大學基金董事。陳先生於 2013 年 1 月獲委任為香港工商總會 (香港工商總會) 副會長。陳先生於 2015 年 1 月獲委任為 (築福香港慈善基金會) 副會長。陳先生於 2010 年 1 月獲委任為 (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)。

陳志強先生, 57歲, 中國內地人, 曾任職於香港電訊有限公司 (香港電訊), 擔任多個職位, 包括副總裁、總經理及總裁。陳先生於 1999 年 1 月 2 日獲委任為本公司執行董事, 於 2004 年 1 月 20 日獲委任為本公司副總裁及副總裁兼副總裁。

陳志強先生, 51歲, 中國內地人, 曾任職於 6 月 2011 年 1 月獲委任為本公司執行董事。陳先生於 2010 年 1 月 32 日獲委任為本公司副總裁及副總裁兼副總裁。陳先生於 2003 年 2 月 2010 年 1 月 2 日獲委任為本公司副總裁及副總裁兼副總裁。陳先生於 2003 年 2 月 2010 年 1 月 2 日獲委任為本公司副總裁及副總裁兼副總裁。陳先生於 2003 年 2 月 2010 年 1 月 2 日獲委任為本公司副總裁及副總裁兼副總裁。

... 43, ... 1 ... 2012 ... 1 5, ... (敏華傢俱製造(惠州)有限公司), ... (敏華傢俱製造(深圳)有限公司), ... (銳邁機械科技(吳江)有限公司), ... (重慶敏華傢俱製造有限公司) ... (敏華傢俱(中國)有限公司). ... 20, ...

... 35, ... 4 ... 2015 ... 200 ... 2013 ... & ... 200 ...

INDEPENDENT NON-EXECUTIVE DIRECTORS

... 53, ... 5 ... 2010 ... 25, ... (...), ... (...) ...

... (... 63), ... (... 703), ... (... 136), ... (... 650), ... & ... (... 2314). ...

... 66, ... 1 2022 ... 13, ... (... 13) ... (... 700) ... 30 2015. ... 31 2021. ... 30 2018 ... 1 201 ... 201 ... 201 ...

SENIOR MANAGEMENT

... ..

	2021	2020	2019	2018
	\$	\$'000	\$'000	\$'000
...	16,456,653	12,553,033	11,672,216	10,312,203
...	36.1%	36.4%	34.1%	37.3%
...	23.7%	21.6%	20.0%	21.3%
...	12.4%	14.3%	13.2%	16.0%
...	1,245,513	1,633,006	1,363,301	1,535,033
...	11.7%	13.5%	12.1%	15.3%
...	50.26	42.3	35.62	40.22
...	50.10	42.37	35.60	40.04
...	10.0	7.0	6.0	13.0
...	16.0	12.0	6.0	12.0
...	52.7%	44.3%	33.7%	62.1%
...	61.4	61.6	61.0	52.3
...	32.1	37.1	36.7	21.0
...	33.7	33.5	34.1	34.3
...	17,433,361	13,213,302	13,145,737	14,470,733
...	6,033,302	5,311,106	6,421,724	3,026,255
...	11,405,053	7,232,666	6,716,063	6,444,434
...	2,404,027	2,020,245	1,433,333	1,401,155
...	3,2066	3	3	3
...	17.0%	24.4%	21.0%	25.3%
...	11.0%	12.4%	10.4%	16.2%

Notes:

1. ...
2. ...



DEAR SHAREHOLDERS,

Valuable shareholders, I would like to express my appreciation for your support and confidence in our company over the past year. I would like to report on the company's performance and financial results for the year ended December 31, 2022, and share our vision and strategy for the future.

DEAR INVESTORS AND SHAREHOLDERS,

BUSINESS REVIEW

本公司於2022年12月31日止年度，\ 2022年12月31日止年度，本公司業務、經營、管理、財務、人力、法律、及行政各方面均表現良好。本公司業務、經營、管理、財務、人力、法律、及行政各方面均表現良好。

本公司業務、經營、管理、財務、人力、法律、及行政各方面均表現良好。本公司業務、經營、管理、財務、人力、法律、及行政各方面均表現良好。2022年，本公司業務、經營、管理、財務、人力、法律、及行政各方面均表現良好。

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BUSINESS REVIEW

— 附註 1 載列本集團於 2022 年 1 月 1 日開始採用的新會計政策及披露。本集團於 2022 年 1 月 1 日開始採用的新會計政策及披露，包括根據《國際財務報告準則》第 16 號「物業、廠房及設備及無形資產」的修訂，將物業、廠房及設備的折舊開支由成本法改為成本減累計折舊法。此外，本集團亦於 2022 年 1 月 1 日開始採用《國際財務報告準則》第 17 號「金融工具、合約負債及保險合約」的修訂，以釐清金融工具、合約負債及保險合約的會計處理。本集團於 2022 年 1 月 1 日開始採用的新會計政策及披露，對本集團的財務狀況、經營成果及現金流量並無重大影響。

1 China Market

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2 North America Market

Our sales in the North America market were \$5,667,477,000, an increase of 23.3% from \$4,571,461,000 in the corresponding period of 2019. The increase was primarily due to the increase in sales of our products in the United States and Canada.

Our sales in the North America market were \$5,667,477,000 in 2020, compared to \$4,571,461,000 in 2019, an increase of 23.3%.

The increase in sales in the North America market was primarily due to the increase in sales of our products in the United States and Canada. The increase in sales in the United States was primarily due to the increase in sales of our products in the United States.

3 Europe and Other Overseas Markets

Our sales in the Europe and Other Overseas Markets were \$1,374,433,000, an increase of 56.3% from \$879,635,000 in the corresponding period of 2019. The increase was primarily due to the increase in sales of our products in Europe and other overseas markets.

The increase in sales in the Europe and Other Overseas Markets was primarily due to the increase in sales of our products in Europe and other overseas markets. The increase in sales in Europe was primarily due to the increase in sales of our products in Europe. The increase in sales in other overseas markets was primarily due to the increase in sales of our products in other overseas markets.

FINANCIAL REVIEW

Revenue and Gross Profit Margin

Business Segment	2022		2021		Change (%)	
	Revenue (\$'000)	Gross Profit Margin (%)	Revenue (\$'000)	Gross Profit Margin (%)	Revenue (%)	Gross Profit Margin (%)
China market	11,723,615	24.7%	11,723,615	24.7%	0.0%	0.0%
Other markets	3,703,066	51.5%	3,703,066	51.5%	0.0%	0.0%
Corporate and other	764,072	16.6%	764,072	16.6%	0.0%	0.0%
Investment properties	236,313	55.7%	236,313	55.7%	0.0%	0.0%
Other	511,354	(43.1)%	511,354	(43.1)%	0.0%	0.0%
Total	16,448,320	28.6%	16,448,320	28.6%	0.0%	0.0%

During 2022, the Group's gross profit margin (excluding investment properties and other) improved from 28.6% in 2021 to 36.1% (excluding investment properties and other) in 2022, mainly due to the increase in the gross profit margin of the China market from 24.7% in 2021 to 36.7% in 2022, and the decrease in the gross profit margin of other markets from 51.5% in 2021 to 44.4% in 2022.

The Group's gross profit margin (including investment properties and other) improved from 15.1% in 2021 to 28.6% in 2022, mainly due to the increase in the gross profit margin of the China market from 15.1% in 2021 to 28.6% in 2022, and the decrease in the gross profit margin of other markets from 51.5% in 2021 to 44.4% in 2022.

1 Sofas and Ancillary Products Business

The Group's revenue from the sofas and ancillary products business increased from \$14,616,557,000 in 2021 to \$11,723,615,000 in 2022, a decrease of 19.8%.

1.1 China market

The Group's revenue from the sofas and ancillary products business in the China market increased from \$3,627,630,000 in 2021 to \$11,723,615,000 in 2022, an increase of 223.3%.

The Group's revenue from the sofas and ancillary products business in the China market increased from \$3,627,630,000 in 2021 to \$11,723,615,000 in 2022, an increase of 223.3%. This increase was primarily driven by the strong performance of the Group's sofas and ancillary products business in the China market, which has been a key driver of the Group's overall revenue growth. The Group's sofas and ancillary products business in the China market has a long history and a strong brand reputation, which has helped it to maintain a leading position in the market. The Group's sofas and ancillary products business in the China market has a wide range of products, including sofas, chairs, and ottomans, which are popular among consumers in the China market. The Group's sofas and ancillary products business in the China market has a strong distribution network, which has helped it to reach a large number of consumers in the China market. The Group's sofas and ancillary products business in the China market has a strong marketing and sales strategy, which has helped it to increase its revenue in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on customer service, which has helped it to build a loyal customer base in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on innovation, which has helped it to develop new products and services that meet the needs of consumers in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on quality, which has helped it to build a reputation for reliability and durability in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on sustainability, which has helped it to attract environmentally conscious consumers in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on social responsibility, which has helped it to build a positive reputation in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on community engagement, which has helped it to build a strong relationship with the community in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on employee development, which has helped it to attract and retain top talent in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on innovation, which has helped it to develop new products and services that meet the needs of consumers in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on quality, which has helped it to build a reputation for reliability and durability in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on sustainability, which has helped it to attract environmentally conscious consumers in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on social responsibility, which has helped it to build a positive reputation in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on community engagement, which has helped it to build a strong relationship with the community in the China market. The Group's sofas and ancillary products business in the China market has a strong focus on employee development, which has helped it to attract and retain top talent in the China market.

1.2 North America market

Our sales in the North America market were \$5,410,362,000, an increase of 23.7% from \$4,374,237,000 in the corresponding period of 2021. The increase was mainly due to the increase in sales of our main products, including the following:

• Sales of our main products	\$5,165,765,000
• Sales of other products	\$220,420,000

1.3 Europe and other overseas markets

Our sales in Europe and other overseas markets were \$573,502,000, an increase of 16.3% from \$475,311,000 in the corresponding period of 2021. The increase was mainly due to the increase in sales of our main products, including the following:

2 Sales of Other Products

Our sales of other products were \$5,613,220,000, an increase of 51.5% from \$3,703,066,000 in the corresponding period of 2021. The increase was mainly due to the increase in sales of our main products, including the following:

- 2.1 Sales of our main products were \$3,334,000,000, an increase of 51.2% from \$2,247,111,000 in the corresponding period of 2021. The increase was mainly due to the increase in sales of our main products, including the following:
 - 2.2 Sales of our main products were \$2,217,730,000, an increase of 52.0% from \$1,460,155,000 in the corresponding period of 2021. The increase was mainly due to the increase in sales of our main products, including the following:
 - Sales of our main products
 - Sales of other products

3 Business of Home Group

Our sales in the business of Home Group were \$2,037,000,000, an increase of 16.6% from \$764,072,000 in the corresponding period of 2021. The increase was mainly due to the increase in sales of our main products, including the following:

4 Other Business

Our sales in other business were \$371,123,000, an increase of 55.7% from \$233,313,000 in the corresponding period of 2021. The increase was mainly due to the increase in sales of our main products, including the following:

5 Other Income

Our sales in other income were \$2,137,000,000, an increase of 43.1% from \$511,340,000 in the corresponding period of 2021. The increase was mainly due to the increase in sales of our main products, including the following:

Cost of Goods Sold

Breakdown of cost of goods sold

	2022	2021	%
	\$'	(\$'000)	(%)
Raw materials	3,303,341	3,303,341	31.0%
Manufacturing	1,657,352	1,657,352	1.1%
Overhead	456,765	456,765	3.1%
	<u>5,417,458</u>	<u>5,417,458</u>	
	<u>10,504,64</u>	<u>10,504,64</u>	<u>2.5%</u>

Raw materials	24.3%
Manufacturing	23.2%
Overhead	61.2%
Change	-4.5%
Change	14.3%
Change	14.4%

Other Gains and Losses

For 2022, other gains and losses were \$4,350,000 (2021: \$3,713,000). Other gains and losses include:

Selling and Distribution Expenses

For 2022, selling and distribution expenses were \$4,133,440 (2021: \$3,113,564), an increase of 34.4%. Selling and distribution expenses as a percentage of sales were 1.0% in 2021 and 1.5% in 2022.

(a) Selling and distribution expenses were \$470,676,000 (2021: \$547,360,000), an increase of 16.4%. Selling and distribution expenses as a percentage of sales were 2.0% in 2021 and 2.5% in 2022. Selling and distribution expenses were \$2,705,000 (2021: \$357,333,000), an increase of 20.3%. Selling and distribution expenses as a percentage of sales were 1.3% in 2021 and 1.7% in 2022.

(b) Selling and distribution expenses were \$4,704,000 (2021: \$2,052,000), an increase of 61.4%. Selling and distribution expenses as a percentage of sales were 3.0% in 2021 and 3.7% in 2022.

Management Discussion and Analysis

(e) Selling, general and administrative expenses increased 31.7% from \$7,601,000 in 2021 to \$10,032,000 in 2022. This increase was primarily due to an increase in salaries and wages of 6.1% from \$1,313,320,000 in 2021 to \$1,391,000,000 in 2022, an increase in depreciation and amortization of 17.3% from \$445,004,000 in 2021 to \$521,210,000 in 2022, an increase in professional fees of 2.7% from \$1,000,000 in 2021 to \$1,027,000 in 2022, and an increase in other selling, general and administrative expenses of 2.4% from \$4,864,000 in 2021 to \$5,006,000 in 2022.

(f) Interest expense increased 43.3% from \$120,700,000 in 2021 to \$173,133,000 in 2022. This increase was primarily due to an increase in interest on debt of 0.7% from \$120,700,000 in 2021 to \$122,000,000 in 2022, and an increase in interest on bank loans of 0.3% from \$1,000,000 in 2021 to \$3,133,000 in 2022.

(g) Other income decreased 42.0% from \$37,113,000 in 2021 to \$21,600,000 in 2022. This decrease was primarily due to a decrease in other income of 0.5% from \$37,113,000 in 2021 to \$36,600,000 in 2022, and a decrease in other income of 0.6% from \$0,000 in 2021 to \$0,000 in 2022.

Administrative and Other Expenses

Administrative and other expenses increased 35.3% from \$773,071,000 in 2021 to \$1,052,000,000 in 2022. This increase was primarily due to an increase in administrative and other expenses of 4.0% from \$773,071,000 in 2021 to \$803,000,000 in 2022, and an increase in other administrative and other expenses of 4.7% from \$0,000 in 2021 to \$49,000,000 in 2022.

Income Tax Expense

Income tax expense increased 4.3% from \$336,000,000 in 2021 to \$350,000,000 in 2022. This increase was primarily due to an increase in income tax expense of 14.3% from \$336,000,000 in 2021 to \$384,000,000 in 2022, and a decrease in income tax expense of 17.3% from \$0,000 in 2021 to \$0,000 in 2022.

Profit Attributable to Owners of the Company and Net Profit Margin

Profit attributable to owners of the company increased 16.3% from \$1,245,130,000 in 2021 to \$1,447,441,000 in 2022. This increase was primarily due to an increase in profit attributable to owners of the company of 11.7% from \$1,245,130,000 in 2021 to \$1,388,000,000 in 2022, and an increase in profit attributable to owners of the company of 10.5% from \$0,000 in 2021 to \$59,441,000 in 2022. Net profit margin increased 34.4% from 34.4% in 2021 to 34.4% in 2022, primarily due to an increase in net profit margin of 34.4% from 34.4% in 2021 to 34.4% in 2022, and a decrease in net profit margin of 0.0% from 0.0% in 2021 to 0.0% in 2022.

Dividends

Dividends increased 17.0% from \$13,000,000 in 2021 to \$15,200,000 in 2022. This increase was primarily due to an increase in dividends of 13.0% from \$13,000,000 in 2021 to \$14,700,000 in 2022, and an increase in dividends of 52.6% from \$0,000 in 2021 to \$5,000,000 in 2022.

Working Capital

As at 31 December 2022, the Group's working capital was HK\$2,325,704,000 (31 December 2021: HK\$5,255,000), of which:

HK\$1,810,000 (31 December 2021: HK\$1,810,000) was attributable to the Group's subsidiaries, of which HK\$1,810,000 (31 December 2021: HK\$1,810,000) was attributable to the Group's wholly owned subsidiaries, and HK\$515,704,000 (31 December 2021: HK\$3,445,000) was attributable to the Group's associates, of which HK\$515,704,000 (31 December 2021: HK\$3,445,000) was attributable to the Group's wholly owned associates.

The Group's working capital is primarily used for the Group's operations, including the purchase of raw materials, the production of finished goods, the sale of finished goods, the payment of salaries and other operating expenses.

Liquidity and Capital Resources

As at 31 December 2022, the Group's cash and cash equivalents were HK\$4,335,016,000 (31 December 2021: HK\$566,000). The Group's cash and cash equivalents were primarily used for the Group's operations, including the purchase of raw materials, the production of finished goods, the sale of finished goods, the payment of salaries and other operating expenses. The Group's cash and cash equivalents were primarily used for the Group's operations, including the purchase of raw materials, the production of finished goods, the sale of finished goods, the payment of salaries and other operating expenses. The Group's cash and cash equivalents were primarily used for the Group's operations, including the purchase of raw materials, the production of finished goods, the sale of finished goods, the payment of salaries and other operating expenses. The Group's cash and cash equivalents were primarily used for the Group's operations, including the purchase of raw materials, the production of finished goods, the sale of finished goods, the payment of salaries and other operating expenses.

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Allowance for Inventories

As at 31 December 2022, the Group's allowance for inventories was HK\$1,377,000 (31 December 2021: HK\$1,032,000).

Impairment Loss on Trade Receivables and Bills Receivable

As at 31 December 2022, the Group's impairment loss on trade receivables and bills receivable was HK\$1,325,000 (31 December 2021: HK\$2,042,000).

Pledge of Assets

As at 31 December 2022, the Group's assets pledged were HK\$4,045,000 (31 December 2021: HK\$12,237,000). As at 31 December 2022, the Group's assets pledged were HK\$4,045,000 (31 December 2021: HK\$12,237,000). The Group's assets pledged were primarily used for the Group's operations, including the purchase of raw materials, the production of finished goods, the sale of finished goods, the payment of salaries and other operating expenses. The Group's assets pledged were primarily used for the Group's operations, including the purchase of raw materials, the production of finished goods, the sale of finished goods, the payment of salaries and other operating expenses.

Capital Commitments and Contingent Liabilities

As at December 31, 2022, the Company has no capital commitments or contingent liabilities.

As at December 31, 2022, the Company has no capital commitments or contingent liabilities.

Foreign Currency Risks

The Company's operations are primarily conducted in the United States and Canada. The Company's functional currency is the US dollar. The Company's financial statements are presented in Canadian dollars. The Company is exposed to foreign currency risks arising from its operations in the United States and Canada. The Company's revenue is primarily derived from the sale of its products in the United States and Canada. The Company's expenses are primarily incurred in the United States and Canada. The Company's assets and liabilities are primarily denominated in US dollars and Canadian dollars. The Company's foreign currency risks are primarily related to the US dollar and Canadian dollar. The Company's foreign currency risks are primarily related to the US dollar and Canadian dollar. The Company's foreign currency risks are primarily related to the US dollar and Canadian dollar.

Significant Investments and Acquisitions

The Company has no significant investments or acquisitions during the period ended December 31, 2022.

Future Plan for Material Investments or Capital Assets

The Company has no future plan for material investments or capital assets.

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES

The Company has no use of proceeds from the placing of new shares during the period ended December 31, 2022.

- 於31 月 日 2022, 本公司 2022 年 12 月 31 日 的 總 計 人 員 數 為 23,635 名 (2021 年 12 月 31 日 為 30,621 名)。
1. 於 31 月 日 2022, 本公司 2022 年 12 月 31 日 的 總 計 人 員 數 為 23,635 名 (2021 年 12 月 31 日 為 30,621 名)。
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 3. 於 31 月 日 2022, 本公司 2022 年 12 月 31 日 的 總 計 人 員 數 為 23,635 名 (2021 年 12 月 31 日 為 30,621 名)。
 4. 於 31 月 日 2022, 本公司 2022 年 12 月 31 日 的 總 計 人 員 數 為 23,635 名 (2021 年 12 月 31 日 為 30,621 名)。
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HUMAN RESOURCES

於 31 月 日 2022, 本公司 2022 年 12 月 31 日 的 總 計 人 員 數 為 23,635 名 (2021 年 12 月 31 日 為 30,621 名)。

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FUTURE PLANS AND OUTLOOK

2022年，公司将继续秉承“以客户为中心”的经营理念，持续提升客户体验，加大研发投入，推动产品创新，提升核心竞争力。同时，公司将进一步优化运营效率，降低运营成本，提高盈利能力。在市场营销方面，公司将加大线上线下推广力度，扩大市场份额。在人才建设方面，公司将加大人才引进和培养力度，提升团队整体素质。在风险管理方面，公司将建立健全风险管理体系，有效防范各类风险，确保公司稳健运营。

2022年，公司将继续加大研发投入，推动产品创新，提升核心竞争力。同时，公司将进一步优化运营效率，降低运营成本，提高盈利能力。在市场营销方面，公司将加大线上线下推广力度，扩大市场份额。在人才建设方面，公司将加大人才引进和培养力度，提升团队整体素质。在风险管理方面，公司将建立健全风险管理体系，有效防范各类风险，确保公司稳健运营。

2022年，公司将继续加大研发投入，推动产品创新，提升核心竞争力。同时，公司将进一步优化运营效率，降低运营成本，提高盈利能力。在市场营销方面，公司将加大线上线下推广力度，扩大市场份额。在人才建设方面，公司将加大人才引进和培养力度，提升团队整体素质。在风险管理方面，公司将建立健全风险管理体系，有效防范各类风险，确保公司稳健运营。

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

2022年，公司未发生购买、出售或赎回上市证券的情况。2021年，公司共回购上市证券34,033,600股，回购金额为3,006,000,000元（含税），回购均价为14.71元/股。

期间	数量 (股)	最高价 (元/股)	最低价 (元/股)	总金额 (元)
2021年	2,157,600	15.50	14.73	32,467,747.00
2021年1-6月	406,400	15.50	15.30	6,260,335.30
2021年7-12月	5,400,000	11.30	10.66	57,543,100.00
2021年1-12月	12,000,000	12.40	11.13	143,270,300.00
2022年1-6月	7,626,400	12.02	10.53	83,320,051.20
2022年7-12月	5,000,000	.17	3.3	45,370,000.00
2022年1-12月	14,326,400	.65	3.3	143,570,051.20
2021年1-12月及2022年1-6月	34,033,600			3,006,000,000.00

2022年，公司未发生购买、出售或赎回上市证券的情况。2021年，公司共回购上市证券34,033,600股，回购金额为3,006,000,000元（含税），回购均价为14.71元/股。

INTRODUCTION

本公司秉承「誠信、專業、服務、創新」的經營理念，積極履行社會責任，致力於為客戶提供優質的金融服務。本報告旨在向廣大投資者、債權人、監管機構及社會公眾披露公司在過去一年中在環境、社會及管治（ESG）方面的表現，以及公司在履行社會責任方面的具體措施和成效。

本報告的編制遵循了國際標準組織（ISO 26000）的指導原則，並參考了香港聯合交易所有限公司證券上市規則（「上市規則」）第13.91條至第13.95條的相關規定。本報告的數據來源於公司的內部記錄、外部數據庫及相關機構的公開信息。本報告的編制日期為2022年12月31日，涵蓋了2022年1月1日至2022年12月31日的數據。

Governance Structure

本公司建立了完善的治理結構，包括董事會、監事會、高級管理層及各職能部門。董事會負責公司的整體戰略和重大決策，監事會負責監督公司的經營活動，高級管理層負責公司的日常經營管理。此外，本公司還設立了環境、社會及管治委員會，負責制定和監督公司的ESG政策及目標。通過健全的治理結構，本公司確保了ESG信息的真實、準確和透明。

Reporting Guidelines and Principles

本報告的編制遵循了國際標準組織（ISO 26000）的指導原則，並參考了香港聯合交易所有限公司證券上市規則（「上市規則」）第13.91條至第13.95條的相關規定。本報告的數據來源於公司的內部記錄、外部數據庫及相關機構的公開信息。本報告的編制日期為2022年12月31日，涵蓋了2022年1月1日至2022年12月31日的數據。

Materiality

本公司在制定ESG政策及目標時，充分考慮了利益相關者的期望和關注點。通過與利益相關者的溝通和諮詢，我們識別了對公司業務和社會產生重大影響的ESG因素。這些因素包括環境保護、社會責任、員工福利、客戶權益、信譽風險等。我們將根據這些重大因素的變化，不斷調整和優化公司的ESG政策及目標。

Quantitative

本報告中的數據均經過嚴格審核，確保其真實、準確和可靠。所有數據均採用公認的會計準則和統計方法進行計算和彙總。本報告的數據來源於公司的內部記錄、外部數據庫及相關機構的公開信息。

Balance

本公司在環境、社會及管治方面，均遵守相關法律及規例，並與利益相關者保持溝通，以確保其業務活動符合社會期望。

Consistency

本公司在環境、社會及管治方面，均遵守相關法律及規例，並與利益相關者保持溝通，以確保其業務活動符合社會期望。

1. ENVIRONMENTAL PROTECTION

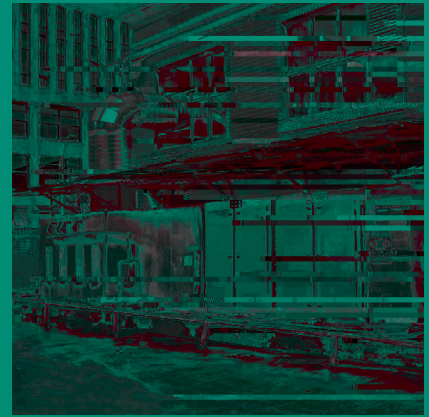
本公司在環境保護方面，一直致力於減少碳排放及提高能源效率。本公司亦遵守相關法律及規例，包括《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國環境噪聲污染防治法》。

1.1 Energy Saving and Emission Reduction

本公司在能源節省及排放減少方面，一直致力於減少碳排放及提高能源效率。本公司亦遵守相關法律及規例，包括《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》及《中華人民共和國環境噪聲污染防治法》。

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本公司在 2021 年 12 月 31 日，已將 1,881 名僱員納入環境、社會及管治報告。本公司在 2021 年 12 月 31 日，已將 1,881 名僱員納入環境、社會及管治報告。本公司在 2021 年 12 月 31 日，已將 1,881 名僱員納入環境、社會及管治報告。

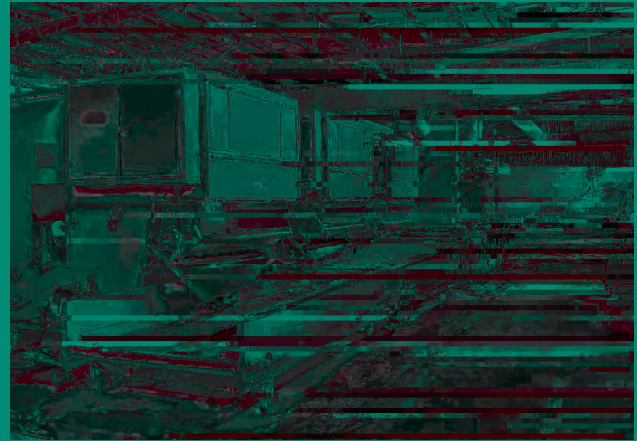
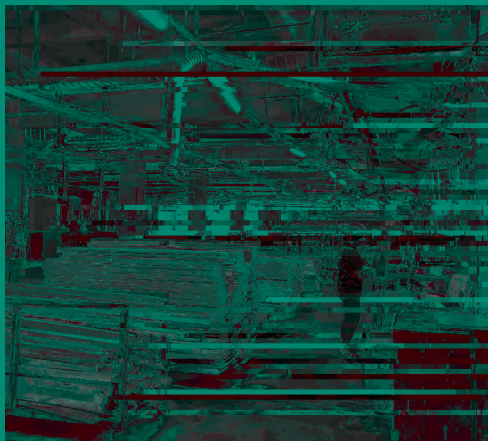
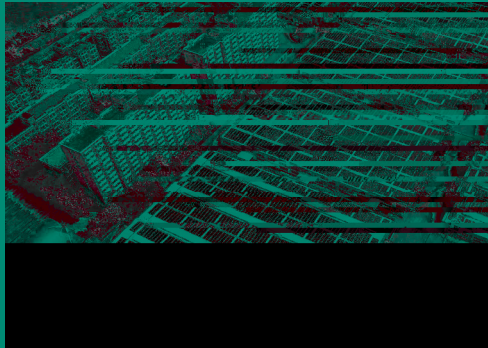


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項目	2021
本公司在 2021 年 12 月 31 日，已將 1,881 名僱員納入環境、社會及管治報告。	47,165
本公司在 2021 年 12 月 31 日，已將 1,881 名僱員納入環境、社會及管治報告。	1,521
本公司在 2021 年 12 月 31 日，已將 1,881 名僱員納入環境、社會及管治報告。	0
本公司在 2021 年 12 月 31 日，已將 1,881 名僱員納入環境、社會及管治報告。	47,165
本公司在 2021 年 12 月 31 日，已將 1,881 名僱員納入環境、社會及管治報告。	64,352
本公司在 2021 年 12 月 31 日，已將 1,881 名僱員納入環境、社會及管治報告。	0.73

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2022 年，公司持续推进绿色供应链建设，通过绿色采购、绿色物流、绿色生产、绿色销售、绿色回收等环节，实现绿色供应链的闭环管理。公司通过绿色供应链建设，有效降低了供应链的碳排放和能源消耗，提高了供应链的透明度和可追溯性，为公司的可持续发展提供了有力支撑。



1.2 Resources Consumption

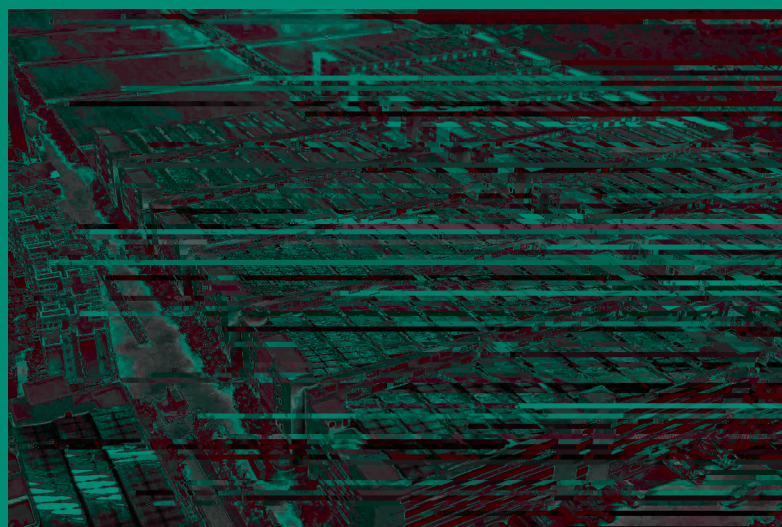
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2022, 2021 71,500,000 1.1% 1,147,303 6.1% 1,073,503

2021	2022
64,352	65,142
1.3	1.4
263,027	265,917
3.62	3.75
1,073,503	1,147,303
34.51	35.14

2021 33,003 2022 2,734 17

1.3 Environment and Natural Resources



2022 2021

2022年，公司共发生14,477,460元的环境、社会及管治相关费用，较2021年增加20.3%。其中，环境、社会及管治相关费用占营业收入的24.7%，较2021年增加1.1%。

1.4 Climate Change

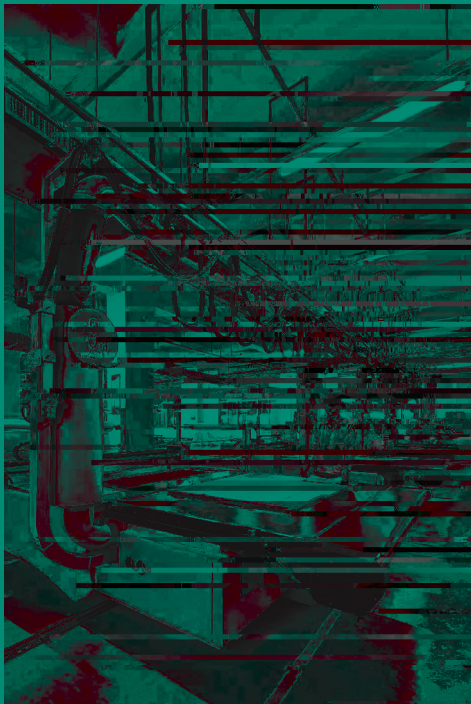
2022年，公司持续重视气候变化带来的风险和机遇，并持续完善气候变化的管理。公司通过制定《气候变化管理政策》和《温室气体排放管理控制程序》，明确气候变化的管理目标、管理职责、管理流程、管理措施等。

2. OPERATING PRACTICES

2022年，公司持续重视产品质量和消费者权益，并持续完善产品质量和消费者权益的管理。公司通过制定《产品质量管理政策》和《消费者权益保护管理控制程序》，明确产品质量和消费者权益的管理目标、管理职责、管理流程、管理措施等。

2.1 Product Liability

A. Raw material management and control:



2022年，公司持续重视原材料管理，并持续完善原材料管理。公司通过制定《原材料管理政策》和《原材料管理控制程序》，明确原材料管理目标、管理职责、管理流程、管理措施等。

2022年，公司持续重视产品质量和消费者权益，并持续完善产品质量和消费者权益的管理。公司通过制定《产品质量管理政策》和《消费者权益保护管理控制程序》，明确产品质量和消费者权益的管理目标、管理职责、管理流程、管理措施等。

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、披露、轉移、銷毀均遵守相關法律及個人資料保護政策。本公司之個人資料保護政策可於本公司之公司網頁查詢。本公司之個人資料保護政策亦符合國際標準組織（ISO）之個人資料保護標準（ISO 27701）。

本公司之個人資料保護政策亦符合國際標準組織（ISO）之個人資料保護標準（ISO 27701）。本公司之個人資料保護政策亦符合國際標準組織（ISO）之個人資料保護標準（ISO 27701）。本公司之個人資料保護政策亦符合國際標準組織（ISO）之個人資料保護標準（ISO 27701）。

2.2 Supply Chain Management

本公司之供應商及服務供應商均須遵守本公司之行為守則及相關政策。本公司之行為守則及相關政策可於本公司之公司網頁查詢。本公司之行為守則及相關政策亦符合國際標準組織（ISO）之行為守則標準（ISO 26100）。

本公司之行為守則及相關政策亦符合國際標準組織（ISO）之行為守則標準（ISO 26100）。本公司之行為守則及相關政策亦符合國際標準組織（ISO）之行為守則標準（ISO 26100）。

截至2022年12月31日，本公司共有2,065名員工。本公司之員工均遵守本公司之行為守則及相關政策。

類別	人數
（按性別劃分）	1,522
（按年齡劃分）	543
總計	2,065

2.3 Anti-corruption

本公司一直秉承「誠信經營」之宗旨，在經營活動中，嚴禁任何形式之貪污、賄賂、欺騙及不當行為。本公司已制定《反貪污及反賄賂政策》，以確保所有員工均能遵守相關法律及道德標準。

本公司已建立一套完善之反貪污及反賄賂制度，包括制定《反貪污及反賄賂政策》、《員工行為守則》及《商業賄賂政策》等，以確保所有員工均能遵守相關法律及道德標準。

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3. WORKING ENVIRONMENT

本公司一直致力於營造一個公平、透明、和諧之工作環境，以確保所有員工均能遵守相關法律及道德標準。本公司已制定《員工行為守則》及《商業賄賂政策》等，以確保所有員工均能遵守相關法律及道德標準。

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2022 年，公司积极履行社会责任，在推动高质量发展的同时，注重提升员工福祉，加强员工培训，提升员工技能，为员工提供公平、公正、公开的晋升通道，为员工提供公平、公正、公开的薪酬福利体系，为员工提供公平、公正、公开的晋升通道，为员工提供公平、公正、公开的薪酬福利体系。

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3.1 Employment

截至 2022 年 12 月 31 日，公司共有员工 28,635 名，其中：全职员工 27,043 名，兼职员工 1,592 名。

Employee Distribution		Gender
Age		Male
18-29	15,656	15,656
30-39	9,492	9,492
40-49	2,781	2,781
50-59	504	504
60-69	100	100
70+	0	0
Education		Male
Primary school	1,592	1,592
High school	1,592	1,592
College	27,043	27,043
Postgraduate	0	0

2022年，本公司共发生生产安全事故6起，死亡人数0人，重伤人数0人，轻伤人数6人，直接经济损失6,364元。

事故类别	死亡人数	重伤人数	轻伤人数	直接经济损失	事故起数
火灾	0	0	0	0	1
机械伤害	0	0	3	30,000	1
物体打击	0	0	1	31,000	1
起重伤害	0	0	1	41,000	1
高处坠落	0	0	1	50,000	1
触电	0	0	0	0	2
其他	0	0	0	0	0
合计	0	0	6	102,000	6

注：1. 直接经济损失是指因事故造成人身伤亡及善后处理支出的费用和毁坏财产的价值。2. 重伤是指符合《企业职工伤亡事故分类标准》(GB6441-1986)附录A.3.3条款所列的伤害程度或后果。3. 轻伤是指损失工作日为1日以上(含1日)100日以下的伤害。4. 2022年12月31日较2022年100%。

3.2 Health & Safety

本公司一贯重视安全生产，严格遵守国家、地方及行业安全生产法律法规，建立健全安全生产管理体系，落实安全生产责任制，加大安全生产投入，提升安全生产水平。本公司严格遵守《中华人民共和国安全生产法》、《中华人民共和国安全生产许可证条例》、《中华人民共和国企业安全生产许可证管理规定》、《中华人民共和国职业病防治法》等法律法规，以及《危险化学品安全管理条例》、《特种设备安全监察条例》、《建设工程安全生产管理条例》、《工伤保险条例》、《生产安全事故报告和调查处理条例》等行政法规，以及《安全生产事故隐患排查治理暂行规定》、《安全生产事故应急预案管理办法》、《安全生产事故调查处理条例》等规章。

1. 建立健全安全生产责任制，明确各级管理人员、各部门、各岗位安全生产职责，层层签订安全生产责任书，确保安全生产责任制落到实处。
2. 加大安全生产投入，保障安全生产资金需求，用于安全生产设施设备更新、隐患排查治理、安全培训教育、应急救援器材配备等方面。
3. 加强安全生产教育培训，提高全员安全生产意识和技能。定期开展安全生产培训，对新入职员工、转岗员工、特种作业人员等进行专项培训，考核合格后方可上岗。
4. 开展安全生产隐患排查治理，建立隐患排查治理长效机制。定期开展隐患排查，对发现的隐患及时整改，重大隐患挂牌督办，确保隐患闭环管理。
5. 加强安全生产应急管理，提高应急处置能力。制定完善安全生产应急预案，定期开展应急演练，确保事故发生时能够及时、有效处置。

6. 2022/2022 100% 2022/2022 100%
7. 2022/2022 100% 2022/2022 100%

3.3 Staff Training

2022/2022 100% 2022/2022 100%

Category	Percentage	Value
Category 1	5%	0.34
Category 2	41%	1.05
Category 3	1%	0.63
Category 4	7%	1.24
Category 5	2%	0.0

2022/2022

1. 2022/2022 100%
2. 2022/2022

3.4 Staff Development and Motivation

本公司一直致力於發展員工，並提供具挑戰性的工作，以協助員工發展其專業技能。本公司亦提供具發展性的培訓課程，以協助員工發展其專業技能。本公司亦提供具發展性的培訓課程，以協助員工發展其專業技能。

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3.5 Work-Life Balance

本公司一直致力於發展員工，並提供具挑戰性的工作，以協助員工發展其專業技能。本公司亦提供具發展性的培訓課程，以協助員工發展其專業技能。本公司亦提供具發展性的培訓課程，以協助員工發展其專業技能。

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4. PUBLIC WELFARE

本公司一直致力於發展員工，並提供具挑戰性的工作，以協助員工發展其專業技能。本公司亦提供具發展性的培訓課程，以協助員工發展其專業技能。本公司亦提供具發展性的培訓課程，以協助員工發展其專業技能。

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DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Each Director is required to complete a mandatory annual training programme. The programme is designed to ensure that Directors are up to date with the latest regulatory requirements and best practice. The programme is delivered through a combination of e-learning and face-to-face sessions. The programme is available to all Directors and is completed by all Directors.

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Executive Directors

Director	Completed	Not Completed
Mr. [Name] (Chairman and appointed as the CEO on 21 March 2022)	✓	✓
Mr. [Name]	✓	✓
Mr. [Name] (resigned as an executive Director and the CEO on 21 March 2022)	✓	✓
Mr. [Name]	✓	✓
Mr. [Name]	✓	✓
Mr. [Name], Mr. [Name], Mr. [Name]	✓	✓

Independent non-executive Directors

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

BOARD OF DIRECTORS

As at 31 December 2022, the Board of Directors consists of 10 members, including the Chairman and the CEO.

The Board of Directors is responsible for the overall strategic direction and performance of the Group. The Board meets regularly to discuss and approve the Group's strategy and to monitor its progress.

The Board of Directors is composed of a mix of executive and independent non-executive Directors. The independent non-executive Directors bring a range of skills and experience to the Board and help to ensure that the Board is balanced and effective.

董事會成員均具備適當的專業背景、學術資格、工作經驗及專業知識，以履行其職責。董事會成員均具備適當的專業背景、學術資格、工作經驗及專業知識，以履行其職責。

Role and function

董事會負責制定公司的策略、監察公司的表現、監察及審核管理層的工作、監察公司的財務狀況、監察公司的風險管理、監察公司的環境、社會及管治表現、監察公司的法律及合規表現、監察公司的內部監控系統、監察公司的董事及高級管理層的人員變動、監察公司的董事及高級管理層的薪酬及福利、監察公司的董事及高級管理層的表現、監察公司的董事及高級管理層的誠信及道德、監察公司的董事及高級管理層的多元化及包容性、監察公司的董事及高級管理層的溝通及透明度、監察公司的董事及高級管理層的問責制、監察公司的董事及高級管理層的可持續發展。

Board meetings

董事會於2022年共召開了14次會議，討論了公司的業務、財務、風險、環境、社會及管治、法律及合規、內部監控、董事及高級管理層的人員變動、董事及高級管理層的薪酬及福利、董事及高級管理層的表現、董事及高級管理層的誠信及道德、董事及高級管理層的多元化及包容性、董事及高級管理層的溝通及透明度、董事及高級管理層的問責制、董事及高級管理層的可持續發展。

董事會成員均出席了所有會議，並積極參與了會議的討論及決策。董事會成員均出席了所有會議，並積極參與了會議的討論及決策。董事會成員均出席了所有會議，並積極參與了會議的討論及決策。董事會成員均出席了所有會議，並積極參與了會議的討論及決策。

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Attendance records

Director	AGM 2022	AGM 2021	AGM 2020	AGM 2019	AGM 2018
Chairman	Present	Present	Present	Present	Present
Executive Director	Present	Present	Present	Present	Present
Independent Non-executive Director	Present	Present	Present	Present	Present

Executive Directors

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

Independent Non-executive Directors

Independent Non-executive Director	4/4
(resigned on 1 April 2022)	3/4
Independent Non-executive Director	4/4
Independent Non-executive Director	4/4
(appointed on 1 April 2022)	1/4

Access to information

Our website provides information on our business, financial performance and corporate governance. The information is available in English and Chinese. We also provide information in other languages upon request. We have a dedicated section on our website for investors and analysts, which includes our financial reports, analyst briefings and other information. We also have a dedicated section for our employees, which includes our policies and procedures, and other information.

We have a dedicated section on our website for investors and analysts, which includes our financial reports, analyst briefings and other information. We also have a dedicated section for our employees, which includes our policies and procedures, and other information. We also have a dedicated section for our shareholders, which includes our general meeting information, and other information. We also have a dedicated section for our stakeholders, which includes our community relations, and other information.

Appointments and re-election of Directors

The Board of Directors is responsible for the appointment and re-election of Directors. The Board of Directors is composed of the Chairman, Executive Directors, and Independent Non-executive Directors. The Board of Directors may appoint or re-elect Directors at any time, subject to the approval of the shareholders at a general meeting. The Board of Directors may also remove a Director at any time, subject to the approval of the shareholders at a general meeting.

The Board of Directors may appoint or re-elect Directors at any time, subject to the approval of the shareholders at a general meeting. The Board of Directors may also remove a Director at any time, subject to the approval of the shareholders at a general meeting. The Board of Directors may also appoint or re-elect Directors at any time, subject to the approval of the shareholders at a general meeting. The Board of Directors may also remove a Director at any time, subject to the approval of the shareholders at a general meeting.

... 3.10(1), 3.10(2) ... 3.10 ...

Independent Non-executive Directors

... 3.10(1), 3.10(2) ... 3.10 ...

... 3.10(1), 3.10(2) ... 3.10 ...

Directors' and Auditors' Responsibilities for Accounts

... 3.10(1), 3.10(2) ... 3.10 ...

Board Committees

... 3.10(1), 3.10(2) ... 3.10 ...

Audit Committee

2022年12月31日止年度，本公司審核委員會成員包括兩名獨立非執行董事及兩名非獨立非執行董事。審核委員會主席為獨立非執行董事陳國治先生，成員包括獨立非執行董事陳國治先生、非獨立非執行董事李國強先生及非獨立非執行董事李國強先生。

- 審核委員會主席為獨立非執行董事陳國治先生。
- 審核委員會成員包括獨立非執行董事陳國治先生、非獨立非執行董事李國強先生及非獨立非執行董事李國強先生。
- 審核委員會成員均為獨立非執行董事或獨立非執行董事。
- 審核委員會成員均為獨立非執行董事或獨立非執行董事。
- 審核委員會成員均為獨立非執行董事或獨立非執行董事。
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- 審核委員會成員均為獨立非執行董事或獨立非執行董事。

審核委員會主席為獨立非執行董事陳國治先生，成員包括獨立非執行董事陳國治先生、非獨立非執行董事李國強先生及非獨立非執行董事李國強先生。

審核委員會成員均為獨立非執行董事或獨立非執行董事。

審核委員會成員均為獨立非執行董事或獨立非執行董事。

審核委員會成員均為獨立非執行董事或獨立非執行董事。

陳國治先生 (Chairman)	2/2
李國強先生	2/2
李國強先生	2/2
李國強先生	2/2

Nomination Committee

本公司於2022年3月31日，由董事會委任了兩名獨立非執行董事，以履行其職責。此外，本公司亦委任了兩名獨立非執行董事，以履行其職責。

本公司董事會成員包括兩名獨立非執行董事，其職責包括監察及審核董事會成員的委任及罷免。此外，本公司亦委任了兩名獨立非執行董事，以履行其職責。

本公司董事會成員包括兩名獨立非執行董事，其職責包括監察及審核董事會成員的委任及罷免。此外，本公司亦委任了兩名獨立非執行董事，以履行其職責。

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本公司董事會成員均為獨立非執行董事，且均為獨立人士，並無任何關係，亦無任何利益衝突。

本公司董事會成員均為獨立非執行董事，且均為獨立人士，並無任何關係，亦無任何利益衝突。

本公司董事會成員均為獨立非執行董事，且均為獨立人士，並無任何關係，亦無任何利益衝突。

主席	1/1
副主席	1/1
獨立非執行董事	1/1
執行董事	1/1

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，且均為獨立人士，並無任何關係，亦無任何利益衝突。

本公司董事會成員均為獨立非執行董事，且均為獨立人士，並無任何關係，亦無任何利益衝突。

本公司董事會成員均為獨立非執行董事，且均為獨立人士，並無任何關係，亦無任何利益衝突。

本公司董事會成員均為獨立非執行董事，且均為獨立人士，並無任何關係，亦無任何利益衝突。

本公司董事會成員均為獨立非執行董事，且均為獨立人士，並無任何關係，亦無任何利益衝突。

() 本公司董事會成員均為獨立非執行董事，且均為獨立人士，並無任何關係，亦無任何利益衝突。

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本公司董事會成員均為獨立非執行董事，且均為獨立人士，並無任何關係，亦無任何利益衝突。

— 2022 年 12 月 31 日止年度，本公司董事及高级管理人员均遵守了《上市规则》第 3B 条所载的诚信标准，以及《上市规则》第 3.04 条所载的操守准则。此外，本公司董事及高级管理人员亦遵守了《上市规则》第 3.05 条所载的操守准则。

本公司董事及高级管理人员均遵守了《上市规则》第 3.06 条所载的操守准则。

本公司董事及高级管理人员均遵守了《上市规则》第 3.07 条所载的操守准则。此外，本公司董事及高级管理人员亦遵守了《上市规则》第 3.08 条所载的操守准则。

— 主席 (Chairman)	1/1
— 董事	1/1
— 高级管理人员	1/1
— 非执行董事	1/1

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

本公司一直重视与股东及投资者建立良好关系，并定期与股东及投资者沟通，以了解他们的期望及需求。此外，本公司亦定期与股东及投资者沟通，以了解他们的期望及需求。

本公司一直重视与股东及投资者建立良好关系，并定期与股东及投资者沟通，以了解他们的期望及需求。此外，本公司亦定期与股东及投资者沟通，以了解他们的期望及需求。此外，本公司亦定期与股东及投资者沟通，以了解他们的期望及需求。

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Shareholders' rights

(a) Right to convene special general meeting

Bye-laws

- (1) 第62條 本公司章程之特別決議事項，除本章程所定事項外，尚包括下列各款：
 (一) 修改章程。
 (二) 增資或減資。
 (三) 合併、分割、收購或解散。
 (四) 變更公司名稱。
 (五) 變更公司組織。
 (六) 修改或廢止累積投票制。
 (七) 修改或廢止董事、監察人選舉辦法。
 (八) 修改或廢止董事、監察人薪酬辦法。
 (九) 修改或廢止股東會議事規則。
 (十) 修改或廢止股東提案及召集辦法。
 (十一) 修改或廢止股東質詢及答復辦法。
 (十二) 修改或廢止股東投票及代理辦法。
 (十三) 修改或廢止股東名冊管理辦法。
 (十四) 修改或廢止股東會議事錄事辦法。
 (十五) 修改或廢止股東會決議效力辦法。
 (十六) 修改或廢止股東會決議效力辦法。
 (十七) 修改或廢止股東會決議效力辦法。
 (十八) 修改或廢止股東會決議效力辦法。
 (十九) 修改或廢止股東會決議效力辦法。
 (二十) 修改或廢止股東會決議效力辦法。

Companies Act

- (1) 本公司章程第74條之特別決議事項，除本章程所定事項外，尚包括下列各款：
 (一) 修改章程。
 (二) 增資或減資。
 (三) 合併、分割、收購或解散。
 (四) 變更公司名稱。
 (五) 變更公司組織。
 (六) 修改或廢止累積投票制。
 (七) 修改或廢止董事、監察人選舉辦法。
 (八) 修改或廢止董事、監察人薪酬辦法。
 (九) 修改或廢止股東會議事規則。
 (十) 修改或廢止股東提案及召集辦法。
 (十一) 修改或廢止股東質詢及答復辦法。
 (十二) 修改或廢止股東投票及代理辦法。
 (十三) 修改或廢止股東名冊管理辦法。
 (十四) 修改或廢止股東會議事錄事辦法。
 (十五) 修改或廢止股東會決議效力辦法。
 (十六) 修改或廢止股東會決議效力辦法。
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 (十九) 修改或廢止股東會決議效力辦法。
 (二十) 修改或廢止股東會決議效力辦法。
- (2) 本公司章程第75條之特別決議事項，除本章程所定事項外，尚包括下列各款：
 (一) 修改章程。
 (二) 增資或減資。
 (三) 合併、分割、收購或解散。
 (四) 變更公司名稱。
 (五) 變更公司組織。
 (六) 修改或廢止累積投票制。
 (七) 修改或廢止董事、監察人選舉辦法。
 (八) 修改或廢止董事、監察人薪酬辦法。
 (九) 修改或廢止股東會議事規則。
 (十) 修改或廢止股東提案及召集辦法。
 (十一) 修改或廢止股東質詢及答復辦法。
 (十二) 修改或廢止股東投票及代理辦法。
 (十三) 修改或廢止股東名冊管理辦法。
 (十四) 修改或廢止股東會議事錄事辦法。
 (十五) 修改或廢止股東會決議效力辦法。
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 (十九) 修改或廢止股東會決議效力辦法。
 (二十) 修改或廢止股東會決議效力辦法。
- (3) 本公司章程第76條之特別決議事項，除本章程所定事項外，尚包括下列各款：
 (一) 修改章程。
 (二) 增資或減資。
 (三) 合併、分割、收購或解散。
 (四) 變更公司名稱。
 (五) 變更公司組織。
 (六) 修改或廢止累積投票制。
 (七) 修改或廢止董事、監察人選舉辦法。
 (八) 修改或廢止董事、監察人薪酬辦法。
 (九) 修改或廢止股東會議事規則。
 (十) 修改或廢止股東提案及召集辦法。
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 (十九) 修改或廢止股東會決議效力辦法。
 (二十) 修改或廢止股東會決議效力辦法。
- (4) 本公司章程第77條之特別決議事項，除本章程所定事項外，尚包括下列各款：
 (一) 修改章程。
 (二) 增資或減資。
 (三) 合併、分割、收購或解散。
 (四) 變更公司名稱。
 (五) 變更公司組織。
 (六) 修改或廢止累積投票制。
 (七) 修改或廢止董事、監察人選舉辦法。
 (八) 修改或廢止董事、監察人薪酬辦法。
 (九) 修改或廢止股東會議事規則。
 (十) 修改或廢止股東提案及召集辦法。
 (十一) 修改或廢止股東質詢及答復辦法。
 (十二) 修改或廢止股東投票及代理辦法。
 (十三) 修改或廢止股東名冊管理辦法。
 (十四) 修改或廢止股東會議事錄事辦法。
 (十五) 修改或廢止股東會決議效力辦法。
 (十六) 修改或廢止股東會決議效力辦法。
 (十七) 修改或廢止股東會決議效力辦法。
 (十八) 修改或廢止股東會決議效力辦法。
 (十九) 修改或廢止股東會決議效力辦法。
 (二十) 修改或廢止股東會決議效力辦法。

(b) **Right to put enquiries to the Board** – The Board is responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board also has the authority to appoint and remove the members of the Audit Committee and the Risk Management Committee. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements.

The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements.

(c) *Right to put enquiries to the Board*

The Board is responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements.

1. **Right to put enquiries to the Board**
 10x14: **Right to put enquiries to the Board**
 1. **Right to put enquiries to the Board**
 (52) 2712 0630
 1. **Right to put enquiries to the Board**

The Board is responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Board is responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements.

The Board is responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements.

The Board is responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements. The Board is also responsible for the overall management of the Company and for the preparation and approval of the financial statements.

董事會成員均持有香港證券及期貨事務監察委員會發出的牌照，以從事證券及期貨業務。

COMPANY SECRETARY

本公司之公司秘書為黃國強先生，其持有香港證券及期貨事務監察委員會發出的牌照，以從事證券及期貨業務。黃先生於15年之前，在香港證券及期貨事務監察委員會註冊為公司秘書。

AUDITOR'S REMUNERATION

本公司之核數師為德勤會計師樓，其為本公司提供核數服務。本公司核數師之酬金如下：

— 核數服務：3,100,000
 ()，()，()，()

核數師	核數服務	核數師酬金
德勤會計師樓	核數服務	3,100
	核數師酬金	700
	核數師酬金	2,307
		<u>6,607</u>

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

董事會成員均持有香港證券及期貨事務監察委員會發出的牌照，以從事證券及期貨業務。董事會成員均持有香港證券及期貨事務監察委員會發出的牌照，以從事證券及期貨業務。董事會成員均持有香港證券及期貨事務監察委員會發出的牌照，以從事證券及期貨業務。

2022 年 1 月 1 日至 2022 年 12 月 31 日止的年度，本公司实现营业收入 622.5 亿元，较上年增加 10.4%，实现归属于上市公司股东的净利润 10.1 亿元，较上年增加 10.1%。

BUSINESS REVIEW

报告期内，公司紧紧围绕“双轮驱动”战略，坚持“以客户为中心”的经营理念，持续提升产品和服务质量，加大研发投入，推动技术创新，实现营业收入 622.5 亿元，较上年增加 10.4%，实现归属于上市公司股东的净利润 10.1 亿元，较上年增加 10.1%。

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

报告期内，公司面临的主要风险和不确定性因素包括：宏观经济环境的不确定性、行业竞争加剧、原材料价格波动、汇率波动等。公司将持续关注市场动态，积极应对各种挑战，确保公司稳健经营。

Competition

报告期内，公司面临的主要竞争风险包括：行业竞争加剧、市场份额下降等。公司将通过技术创新、提升产品质量和服务水平，增强核心竞争力，保持市场领先地位。

Macroeconomic environment

报告期内，公司面临的主要宏观经济环境风险包括：全球经济增长放缓、通货膨胀压力加大等。公司将密切关注宏观经济形势，灵活调整经营策略，降低外部环境影响。

报告期内，公司面临的主要供应链风险包括：原材料供应紧张、物流成本上升等。公司将通过多元化采购渠道、优化库存管理，确保供应链的稳定性和韧性。

Supply chain

报告期内，公司面临的主要供应链风险包括：原材料供应紧张、物流成本上升等。公司将通过多元化采购渠道、优化库存管理，确保供应链的稳定性和韧性。同时，公司将加强与供应商的合作，提升供应链的透明度和效率。

CORPORATE REORGANISATION

The Group has completed a corporate reorganisation to streamline its operations and improve its financial performance. The reorganisation was completed on 31 December 2020.

PRINCIPAL ACTIVITIES

The Group's principal activities are the development, production and sale of pharmaceutical products. The Group's revenue is derived from the sale of pharmaceutical products to customers in various countries.

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 December 2022 are as follows:

Item	2022	2021
Revenue	\$76,774,000	\$76,774,000
Operating profit	\$13,000,000	\$13,000,000
Profit before tax	\$13,000,000	\$13,000,000
Profit after tax	\$11,000,000	\$11,000,000
Dividends paid	\$667,771,000	\$667,771,000

PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment are used in its operations. The Group's property, plant and equipment are depreciated over their useful lives. The Group's property, plant and equipment are valued at \$300,000.

The Group's property, plant and equipment are used in its operations. The Group's property, plant and equipment are depreciated over their useful lives. The Group's property, plant and equipment are valued at \$300,000.

SHARE CAPITAL

The Group's share capital is composed of ordinary shares. The Group's share capital is valued at \$28,000,000.

DISTRIBUTABLE RESERVES OF THE COMPANY

Our distributable reserves are primarily made up of retained earnings and share premium.

	2021 \$'	2020 € / \$'000
Retained earnings	2,374,311	2,374,311
Share premium	473,221	473,221
Total	2,847,532	2,847,532

Our retained earnings at 31 March 2022 are primarily made up of retained earnings of 2,374,311 and share premium of 473,221. Our retained earnings at 31 March 2021 are primarily made up of retained earnings of 2,374,311 and share premium of 473,221.

(a) Our retained earnings at 31 March 2022 are primarily made up of retained earnings of 2,374,311 and share premium of 473,221.

(b) Our retained earnings at 31 March 2021 are primarily made up of retained earnings of 2,374,311 and share premium of 473,221.

DIRECTORS

The following table shows the names and positions of the directors of the Company during the year:

Executive Directors:

- **Mr. James G. Spence** (Chairman and appointed as the CEO on 21 March 2022)
- **Mr. David J. Spence**
- **Mr. James G. Spence** (resigned as an executive Director and the CEO on 21 March 2022)
- **Mr. James G. Spence**
- **Mr. James G. Spence**
- **Mr. James G. Spence, Mr. James G. Spence, Mr. James G. Spence**

Independent Non-executive Directors:

- **Mr. James G. Spence**
- **Mr. James G. Spence** (resigned on 1 April 2022)
- **Mr. James G. Spence, Mr. James G. Spence**
- **Mr. James G. Spence**
- **Mr. James G. Spence** (appointed on 1 April 2022)

Our directors are primarily made up of retained earnings and share premium. Our retained earnings at 31 March 2022 are primarily made up of retained earnings of 2,374,311 and share premium of 473,221. Our retained earnings at 31 March 2021 are primarily made up of retained earnings of 2,374,311 and share premium of 473,221.

DIRECTORS' SERVICE CONTRACTS

本公司董事均與本公司訂有服務合約，其任期由董事會釐定，並可隨時予以終止。本公司董事的合約年期如下：

DIRECTORS' INTERESTS IN SECURITIES

於2022年3月31日，本公司董事及高級管理人員持有本公司股份、本公司債券、本公司認股權證、本公司購股權、本公司可換取股票及本公司任何附屬公司證券的資料如下：

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

董事姓名	證券類別	數量	佔本公司已發行股本總數的百分比
李國章	本公司股份	2,367,732	60.33%
	本公司債券	2,546,400	0.06%
李國章	本公司股份	3,000,000	0.03%
	本公司債券	2,546,400	0.06%
李國章	本公司股份	2,372,372	60.41%
	本公司債券	300,000	0.02%
李國章	本公司股份	1,043,400	0.03%
	本公司債券	2,221,600	0.06%

董事姓名	證券類別	數量	佔本公司已發行股本總數的百分比
李國章	本公司股份	2,367,732	60.33%
	本公司債券	2,546,400	0.06%
李國章	本公司股份	3,000,000	0.03%
	本公司債券	2,546,400	0.06%
李國章	本公司股份	2,372,372	60.41%
	本公司債券	300,000	0.02%
李國章	本公司股份	1,043,400	0.03%
	本公司債券	2,221,600	0.06%

附註

- 本公司董事李國章先生持有本公司股份3,23,062,300股，佔本公司已發行股本總數的60.33%。
- 李國章先生持有2,367,732股本公司股份，佔本公司已發行股本總數的60.33%。李國章先生持有2,546,400股本公司債券，佔本公司已發行股本總數的0.06%。李國章先生持有3,000,000股本公司股份，佔本公司已發行股本總數的0.03%。李國章先生持有2,546,400股本公司債券，佔本公司已發行股本總數的0.06%。李國章先生持有2,372,372股本公司股份，佔本公司已發行股本總數的60.41%。李國章先生持有300,000股本公司債券，佔本公司已發行股本總數的0.02%。李國章先生持有1,043,400股本公司股份，佔本公司已發行股本總數的0.03%。李國章先生持有2,221,600股本公司債券，佔本公司已發行股本總數的0.06%。

3. 2022年12月31日，本公司可供出售金融资产为人民币2,546,400元，较2021年12月31日的人民币2,372,400元增加人民币174,000元。其中，可供出售金融资产为人民币2,266,000元，较2021年12月31日的人民币2,246,000元增加人民币20,000元。可供出售金融资产为人民币280,400元，较2021年12月31日的人民币126,400元增加人民币154,000元。
4. 2022年12月31日，可供出售金融资产为人民币300,000元，较2021年12月31日的人民币300,000元无变化。
5. 2022年12月31日，可供出售金融资产为人民币500,000元，较2021年12月31日的人民币468,400元增加人民币31,600元。可供出售金融资产为人民币500,000元，较2021年12月31日的人民币468,400元增加人民币31,600元。
6. 2022年12月31日，可供出售金融资产为人民币1,026,000元，较2021年12月31日的人民币232,000元增加人民币794,000元。可供出售金融资产为人民币1,026,000元，较2021年12月31日的人民币232,000元增加人民币794,000元。

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



Entity	Number of Shares	Percentage
本公司	300	30%
本公司之附属公司	200	20%

截至2022年12月31日，本公司及附属公司持有本公司股份300股，占本公司已发行股本的30%。本公司之附属公司持有本公司股份200股，占本公司已发行股本的20%。

本公司及附属公司持有本公司股份300股，占本公司已发行股本的30%。本公司之附属公司持有本公司股份200股，占本公司已发行股本的20%。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

截至2022年12月31日，本公司及附属公司并无任何安排购买本公司股份或债券。

SUBSTANTIAL SHAREHOLDERS

於 31 月 31 日 2022, 本公司之股東中, 持有本公司已發行股本 10% 或以上之股東, 共 336 名。本公司之股東中, 持有本公司已發行股本 10% 或以上之股東, 共 336 名。本公司之股東中, 持有本公司已發行股本 10% 或以上之股東, 共 336 名。

Long position in shares and underlying shares of the Company

Long position in shares and underlying shares of the Company	31/12/2022	31/12/2021
本公司董事及高級管理人員	2,367,762,400	60.33%

1. 本公司董事及高級管理人員持有本公司已發行股本 3,230,627,300 股, 佔本公司於 31 月 31 日 2022 年

已發行股本之 60.33%。本公司董事及高級管理人員持有本公司已發行股本 2,367,762,400 股, 佔本公司於 31 月 31 日 2022 年已發行股本之 59.14%。

SHARE OPTION SCHEME

本公司於 2020 年 3 月 3 日 (即 2020 年 3 月 3 日) 採納一項新股份獎勵計劃, 以獎勵本公司之僱員及董事, 並以此作為吸引及挽留本公司之僱員及董事之工具。

該項新股份獎勵計劃之詳情載於本公司之招股說明書。該項新股份獎勵計劃之詳情載於本公司之招股說明書。該項新股份獎勵計劃之詳情載於本公司之招股說明書。

該項新股份獎勵計劃之詳情載於本公司之招股說明書。該項新股份獎勵計劃之詳情載於本公司之招股說明書。該項新股份獎勵計劃之詳情載於本公司之招股說明書。

2020 年，本公司在 2019 年 12 月 31 日的基础上，按照 2019 年 12 月 31 日总股本 1,000,000,000 股，以 2019 年 12 月 31 日总股本的 10% 为基数，向全体股东每 10 股派发现金股利人民币 0.1 元（含税），共计派发现金股利人民币 100,000,000 元。2020 年 5 月 28 日，公司在中国证监会指定的信息披露网站发布了《2019 年度利润分配实施公告》，并于 2020 年 6 月 1 日完成了 2019 年度利润分配工作。

2020 年，公司按照 2019 年 12 月 31 日总股本 1,000,000,000 股，以 2019 年 12 月 31 日总股本的 10% 为基数，向全体股东每 10 股派发现金股利人民币 0.1 元（含税），共计派发现金股利人民币 100,000,000 元。2020 年 5 月 28 日，公司在中国证监会指定的信息披露网站发布了《2019 年度利润分配实施公告》，并于 2020 年 6 月 1 日完成了 2019 年度利润分配工作。

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2020 年，公司按照 2019 年 12 月 31 日总股本 1,000,000,000 股，以 2019 年 12 月 31 日总股本的 10% 为基数，向全体股东每 10 股派发现金股利人民币 0.1 元（含税），共计派发现金股利人民币 100,000,000 元。2020 年 5 月 28 日，公司在中国证监会指定的信息披露网站发布了《2019 年度利润分配实施公告》，并于 2020 年 6 月 1 日完成了 2019 年度利润分配工作。

SHARE OPTIONS

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

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

類別	日期	到期日期	利率	金額	匯率	淨值	賬面價值
● 存款	13.1.2017	13.1.2017至12.1.2020	5.17	6,200	0	(6,200.00)	0
		13.1.2017至12.1.2021	5.17	63,300	0	0	63,300
		12.2.2016至11.2.2020	7.16	31,200	0	(31,200.00)	0
	12.2.2016	12.2.2016至11.2.2021	7.16	31,200	0	0	31,200
		12.2.2016至11.2.2022	7.16	30,400	0	0	30,400
		17.1.2020	17.1.2020至16.1.2022	6.53	16,400	0	0
	17.1.2020	17.1.2020至16.1.2023	6.53	16,400	0	0	16,400
		17.1.2020至16.1.2024	6.53	17,600	0	0	17,600
		3.2.2021	3.2.2021至2.2.2023	1.76	12,000	0	0
	3.2.2021	3.2.2021至2.2.2024	1.76	12,000	0	0	12,000
		3.2.2021至2.2.2025	1.76	12,000	0	0	12,000
		16.2.2022	16.2.2022至15.2.2024	11.1	0	,600	0
16.2.2022	16.2.2022至15.2.2025	11.1	0	,600	0	,600	
	16.2.2022至15.2.2026	11.1	0	,600	0	,600	
	3.2.2021	3.2.2021至2.2.2023	1.76	37,600	0	(37,600.00)	0
3.2.2021	3.2.2021至2.2.2024	1.76	37,600	0	(37,600.00)	0	
	3.2.2021至2.2.2025	1.76	37,200	0	(37,200.00)	0	
	16.2.2022	16.2.2022至15.2.2024	11.1	0	277,200	(277,200.00)	0
16.2.2022	16.2.2022至15.2.2025	11.1	0	277,200	(277,200.00)	0	
	16.2.2022至15.2.2026	11.1	0	276,400	(276,400.00)	0	
	12.2.2016	12.2.2016至11.2.2022	7.16	42,000	0	0	42,000
26.1.201	26.1.201 至27.1.2022	3.1	5,200	0	0	5,200	
	26.1.201 至27.1.2023	3.1	5,200	0	0	5,200	
	17.1.2020	17.1.2020至16.1.2022	6.53	3,200	0	0	3,200
17.1.2020	17.1.2020至16.1.2023	6.53	3,200	0	0	3,200	
	17.1.2020至16.1.2024	6.53	3,200	0	0	3,200	
	3.2.2021	3.2.2021至2.2.2023	1.76	17,200	0	0	17,200
3.2.2021	3.2.2021至2.2.2024	1.76	17,200	0	0	17,200	
	3.2.2021至2.2.2025	1.76	16,400	0	0	16,400	
	16.2.2022	16.2.2022至15.2.2024	11.1	0	22,300.00	0	22,300
16.2.2022	16.2.2022至15.2.2025	11.1	0	22,300.00	0	22,300	
	16.2.2022至15.2.2026	11.1	0	22,000.00	0	22,000	

1. 附屬公司 1. Subsidiaries	13.1.2017 13.1.2017	13.1.2017至12.1.2020 13.1.2017 to 12.1.2020	13.1.2020至12.1.2022 13.1.2020 to 12.1.2022	5.17 5.17	31,200 31,200	0 0	0 0	(31,200.00) (31,200.00)	0 0	31,200 31,200
26.1.201 26.1.201	17.1.2020 17.1.2020	12.2.2016至11.2.2021 12.2.2016 to 11.2.2021	12.2.2021至11.2.2023 12.2.2021 to 11.2.2023	7.16 7.16	24,000 24,000	0 0	0 0	0 0	0 0	24,000 24,000
		12.2.2016至11.2.2022 12.2.2016 to 11.2.2022	12.2.2022至11.2.2024 12.2.2022 to 11.2.2024	7.16 7.16	24,000 24,000	0 0	0 0	0 0	0 0	24,000 24,000
		26.1.201 至27.1.2021 26.1.201 to 27.1.2021	26.1.2021 至27.1.2023 26.1.2021 to 27.1.2023	3.1 3.1	22,000 22,000	0 0	0 0	0 0	0 0	0 0
26.1.201 至27.1.2022 26.1.201 to 27.1.2022	26.1.201 至27.1.2023 26.1.201 to 27.1.2023	26.1.201 至27.1.2022 26.1.201 to 27.1.2022	26.1.2022 至27.1.2024 26.1.2022 to 27.1.2024	3.1 3.1	22,000 22,000	0 0	0 0	0 0	0 0	22,000 22,000
		26.1.201 至27.1.2023 26.1.201 to 27.1.2023	26.1.2023 至27.1.2025 26.1.2023 to 27.1.2025	3.1 3.1	22,400 22,400	0 0	0 0	0 0	0 0	22,400 22,400
		17.1.2020 至16.1.2022 17.1.2020 to 16.1.2022	17.1.2022 至16.1.2024 17.1.2022 to 16.1.2024	6.53 6.53	12,000 12,000	0 0	0 0	0 0	0 0	0 0
17.1.2020 至16.1.2023 17.1.2020 to 16.1.2023	17.1.2020 至16.1.2024 17.1.2020 to 16.1.2024	17.1.2020 至16.1.2023 17.1.2020 to 16.1.2023	17.1.2023 至16.1.2025 17.1.2023 to 16.1.2025	6.53 6.53	12,000 12,000	0 0	0 0	0 0	0 0	12,000 12,000
		17.1.2020 至16.1.2024 17.1.2020 to 16.1.2024	17.1.2024 至16.1.2026 17.1.2024 to 16.1.2026	6.53 6.53	12,000 12,000	0 0	0 0	0 0	0 0	12,000 12,000
		3.2.2021 至2.2.2023 3.2.2021 to 2.2.2023	3.2.2023 至2.2.2025 3.2.2023 to 2.2.2025	1.76 1.76	2,000 2,000	0 0	0 0	0 0	0 0	0 0
3.2.2021 至2.2.2024 3.2.2021 to 2.2.2024	3.2.2021 至2.2.2025 3.2.2021 to 2.2.2025	3.2.2021 至2.2.2024 3.2.2021 to 2.2.2024	3.2.2024 至2.2.2026 3.2.2024 to 2.2.2026	1.76 1.76	2,000 2,000	0 0	0 0	0 0	0 0	2,000 2,000
		3.2.2021 至2.2.2025 3.2.2021 to 2.2.2025	3.2.2025 至2.2.2027 3.2.2025 to 2.2.2027	1.76 1.76	1,200 1,200	0 0	0 0	0 0	0 0	1,200 1,200
		16.2.2022 至15.2.2024 16.2.2022 to 15.2.2024	16.2.2024 至15.2.2026 16.2.2024 to 15.2.2026	11.1 11.1	0 0	13,600 13,600	0 0	0 0	0 0	0 0
16.2.2022 至15.2.2025 16.2.2022 to 15.2.2025	16.2.2022 至15.2.2026 16.2.2022 to 15.2.2026	16.2.2022 至15.2.2025 16.2.2022 to 15.2.2025	16.2.2025 至15.2.2027 16.2.2025 to 15.2.2027	11.1 11.1	0 0	13,600 13,600	0 0	0 0	0 0	13,600 13,600
		16.2.2022 至15.2.2026 16.2.2022 to 15.2.2026	16.2.2026 至15.2.2028 16.2.2026 to 15.2.2028	11.1 11.1	0 0	13,200 13,200	0 0	0 0	0 0	13,200 13,200

類別	日期	到期日期	利率	金額	賬面價值	公允價值	賬面價值	公允價值		
有擔保定期存款	13.1.2017	13.1.2017至12.1.2020	13.1.2020至12.1.2022	5.17	16,400	0	(400)	(16,000.00)	0	
		13.1.2017至12.1.2021	13.1.2021至12.1.2023	5.17	1,440	0	(2,000.00)	(137,200.00)	55,200	
無擔保定期存款	12.2.2016	12.2.2016至11.2.2020	12.2.2020至11.2.2022	7.16	100,000	0	(3,000)	(2,000.00)	0	
		12.2.2016至11.2.2021	12.2.2021至11.2.2023	7.16	484,400	0	(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	0	(46,000.00)	(226,400.00)	724,000	
有擔保定期存款	26.1.201	26.1.201 至27.1.2021	26.1.2021至27.1.2023	3.1	87,600	0	(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	0	(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	3,114,000	0	(173,600.00)	0	2,412,000	
有擔保定期存款	17.1.2020	17.1.2020至16.1.2022	17.1.2022至16.1.2024	6.53	1,244,000	0	(30,000.00)	(374,000.00)	1,470,400	
		17.1.2020至16.1.2023	17.1.2023至16.1.2025	6.53	1,074,000	0	(5,600.00)	0	1,772,000	
		17.1.2020至16.1.2024	17.1.2024至16.1.2026	6.53	1,621,600	0	(75,600.00)	0	1,546,000	
有擔保定期存款	3.2.2021	3.2.2021至2.2.2023	3.2.2023至2.2.2025	1.76	1,513,200	0	(76,000.00)	0	1,436,400	
		3.2.2021至2.2.2024	3.2.2024至2.2.2026	1.76	1,445,200	0	(67,600.00)	0	1,377,600	
		3.2.2021至2.2.2025	3.2.2026至2.2.2027	1.76	1,163,600	0	(45,200.00)	0	1,118,400	
有擔保定期存款	16.2.2022	16.2.2022至15.2.2024	16.2.2024至15.2.2026	11.1	0	2,316,400	(46,400.00)	0	2,770,000	
		16.2.2022至15.2.2025	16.2.2025至15.2.2027	11.1	0	2,757,200	(43,600.00)	0	2,713,600	
		16.2.2022至15.2.2026	16.2.2026至15.2.2028	11.1	0	2,212,000	(30,000.00)	0	2,260,400	
					20,237,600	0	(370,400)	(1,002,000)	(3,351,200)	23,847,600
賬面價值								5,242,400		

附註

- 本集團定期存款之賬面價值與公允價值之差異，乃由於定期存款之利率與本集團之加權平均資本成本不同所致。
- 本集團定期存款之賬面價值與公允價值之差異，乃由於定期存款之利率與本集團之加權平均資本成本不同所致。於2017年12月31日，本集團定期存款之賬面價值為\$5.14百萬元，公允價值為\$5.14百萬元。於2018年11月30日，本集團定期存款之賬面價值為\$6.30百萬元，公允價值為\$6.30百萬元。於2019年12月31日，本集團定期存款之賬面價值為\$3.7百萬元，公允價值為\$3.7百萬元。於2020年16月30日，本集團定期存款之賬面價值為\$6.43百萬元，公允價值為\$6.43百萬元。於2021年2月28日，本集團定期存款之賬面價值為\$1.50百萬元，公允價值為\$1.50百萬元。於2022年15月31日，本集團定期存款之賬面價值為\$10.30百萬元，公允價值為\$10.30百萬元。
- 本集團定期存款之賬面價值與公允價值之差異，乃由於定期存款之利率與本集團之加權平均資本成本不同所致。於2017年12月31日，本集團定期存款之賬面價值為\$5.14百萬元，公允價值為\$5.14百萬元。於2018年11月30日，本集團定期存款之賬面價值為\$6.30百萬元，公允價值為\$6.30百萬元。於2019年12月31日，本集團定期存款之賬面價值為\$3.7百萬元，公允價值為\$3.7百萬元。於2020年16月30日，本集團定期存款之賬面價值為\$6.43百萬元，公允價值為\$6.43百萬元。於2021年2月28日，本集團定期存款之賬面價值為\$1.50百萬元，公允價值為\$1.50百萬元。於2022年15月31日，本集團定期存款之賬面價值為\$10.30百萬元，公允價值為\$10.30百萬元。
- 本集團定期存款之賬面價值與公允價值之差異，乃由於定期存款之利率與本集團之加權平均資本成本不同所致。於2017年12月31日，本集團定期存款之賬面價值為\$5.14百萬元，公允價值為\$5.14百萬元。於2018年11月30日，本集團定期存款之賬面價值為\$6.30百萬元，公允價值為\$6.30百萬元。於2019年12月31日，本集團定期存款之賬面價值為\$3.7百萬元，公允價值為\$3.7百萬元。於2020年16月30日，本集團定期存款之賬面價值為\$6.43百萬元，公允價值為\$6.43百萬元。於2021年2月28日，本集團定期存款之賬面價值為\$1.50百萬元，公允價值為\$1.50百萬元。於2022年15月31日，本集團定期存款之賬面價值為\$10.30百萬元，公允價值為\$10.30百萬元。

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

Our independent non-executive directors have confirmed their independence in accordance with the listing rules. Details of the confirmation are set out in section 3.13 of our 2022 Annual Report.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Our independent non-executive directors have confirmed that they are independent of the Group and are not involved in any connected transactions or continuing connected transactions of the Group. Details of the confirmation are set out in section 13 of our 2022 Annual Report.

Our independent non-executive directors have also confirmed that they are not involved in any continuing connected transactions of the Group. Details of the confirmation are set out in section 14 of our 2022 Annual Report.

DIRECTORS' INTEREST IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Our independent non-executive directors have confirmed that they are not involved in any transaction, arrangement or contract of significance of the Group. Details of the confirmation are set out in section 15 of our 2022 Annual Report.

NON-COMPETITION UNDERTAKING

Our independent non-executive directors have confirmed that they are not involved in any non-competition undertaking of the Group. Details of the confirmation are set out in section 5 of our 2022 Annual Report.

Our independent non-executive directors have also confirmed that they are not involved in any non-competition undertaking of the Group. Details of the confirmation are set out in section 6 of our 2022 Annual Report.

MAJOR CUSTOMERS AND SUPPLIERS

Our major customers and suppliers are listed below. The percentages represent the percentage of revenue earned from or paid to each customer and supplier, respectively, for the year.

Our major customers are listed below. The percentages represent the percentage of revenue earned from each customer for the year. (See Note 2 to the consolidated financial statements.)

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

Our relationships with employees, customers, suppliers and others are discussed in the following sections of this report:

RETIREMENT BENEFITS SCHEMES

Our pension and profit sharing plans are described in Note 14 to the consolidated financial statements.

DONATIONS

Our contributions to the United Way Foundation, Inc., a charitable organization, for the year ended December 31, 2022 were \$36,536,000 (2021: \$16,022,000).

PRE-EMPTIVE RIGHTS

Our common stock does not have preemptive rights. Our preferred stock does not have preemptive rights.

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

في 2022، تم شراء 34,033,600 سهم من أسهم الشركة المدرجة في سوق الأوراق المالية بقيمة إجمالية قدرها \$3,006,066.6 (بمعدل 88 سنتاً للسهم) من قبل الشركة. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة.

التاريخ	عدد الأسهم	السعر (دولار أمريكي)	السعر (دولار أمريكي)	القيمة الإجمالية (دولار أمريكي)
يناير 2021	2,157,600	15.50	14.7	32,467,747.00
فبراير 2021	406,400	15.50	15.30	6,260,335.30
أكتوبر 2021	5,400,000	11.30	10.66	5,543,100.00
نوفمبر 2021	12,000,000	12.40	11.17	143,270,300.00
يناير 2022	7,626,400	12.02	10.53	33,320,051.20
أغسطس 2022	5,000,000	.17	3.3	45,370,000.00
سبتمبر 2022	1,432,200	.65	.33	14,357,364.60
الإجمالي	34,033,600			3,006,066.60

تمت الموافقة على برنامج أسهم الشركة من قبل مجلس الإدارة في 2017. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة.

تمت الموافقة على برنامج أسهم الشركة من قبل مجلس الإدارة في 2017. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة.

EMOLUMENT POLICY

تحدد سياسة تعويضات مجلس الإدارة من قبل مجلس الإدارة. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة.

تمت الموافقة على برنامج أسهم الشركة من قبل مجلس الإدارة في 2017. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة.

تمت الموافقة على برنامج أسهم الشركة من قبل مجلس الإدارة في 2017. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة. تم شراء الأسهم المذكورة أعلاه من خلال برنامج أسهم الشركة.

SUFFICIENCY OF PUBLIC FLOAT

本公司於2022年11月13日公佈，本公司董事認為，本公司目前及可預見的未來，均維持足夠的公眾浮現。

AUDITOR

本公司於2020年13月13日公佈，本公司董事認為，本公司目前及可預見的未來，均維持足夠的公眾浮現。

本公司於2022年11月13日公佈，本公司董事認為，本公司目前及可預見的未來，均維持足夠的公眾浮現。

CHANGE IN DIRECTORS' INFORMATION

本公司於2022年11月13日公佈，本公司董事認為，本公司目前及可預見的未來，均維持足夠的公眾浮現。

本公司於2022年11月13日公佈，本公司董事認為，本公司目前及可預見的未來，均維持足夠的公眾浮現。

本公司於2022年11月13日公佈，本公司董事認為，本公司目前及可預見的未來，均維持足夠的公眾浮現。

本公司於2022年11月13日公佈，本公司董事認為，本公司目前及可預見的未來，均維持足夠的公眾浮現。

本公司於2022年11月13日公佈，本公司董事認為，本公司目前及可預見的未來，均維持足夠的公眾浮現。

本公司於2022年11月13日公佈，本公司董事認為，本公司目前及可預見的未來，均維持足夠的公眾浮現。

本公司於2022年11月13日公佈，本公司董事認為，本公司目前及可預見的未來，均維持足夠的公眾浮現。

ENVIRONMENTAL POLICIES AND PERFORMANCE

本公司於2022年11月13日公佈，本公司董事認為，本公司目前及可預見的未來，均維持足夠的公眾浮現。



羅兵咸永道

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

OPINION

What we have audited

我們審核了中國移動通信集團有限公司（「中國移動」）的綜合財務報表（「綜合財務報表」），包括於2022年12月31日的綜合資產負債表、2022年12月31日止年度的綜合利潤表、綜合現金流量表及綜合權益變動表。

中國移動的綜合財務報表按照國際財務報告準則編製。

我們審核了中國移動的綜合財務報表，包括於2022年12月31日的綜合資產負債表、2022年12月31日止年度的綜合利潤表、綜合現金流量表及綜合權益變動表。

我們審核了中國移動的綜合財務報表，包括於2022年12月31日的綜合資產負債表、2022年12月31日止年度的綜合利潤表、綜合現金流量表及綜合權益變動表。

我們審核了中國移動的綜合財務報表，包括於2022年12月31日的綜合資產負債表、2022年12月31日止年度的綜合利潤表、綜合現金流量表及綜合權益變動表。

我們認為，中國移動的綜合財務報表在所有重大方面按照國際財務報告準則編製，並公允反映了中國移動於2022年12月31日的綜合財務狀況、2022年12月31日止年度的綜合經營成果、綜合現金流量及綜合權益變動。

Our opinion

我們認為，中國移動的綜合財務報表在所有重大方面按照國際財務報告準則編製，並公允反映了中國移動於2022年12月31日的綜合財務狀況、2022年12月31日止年度的綜合經營成果、綜合現金流量及綜合權益變動。

BASIS FOR OPINION

Our audit was conducted in accordance with the standards for independent member audit firms (IMAF) (SIAM) issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and the standards for independent member audit firms (IMAF) issued by the Institute of Chartered Accountants in Scotland (ICAS). We have also applied the ethical requirements of the IMAF.

The financial statements are prepared in accordance with the Financial Reporting Standard for General Purpose Financial Statements (FRS 102) issued by the Financial Reporting Council (FRC).

Independence

We are independent in accordance with the ethical requirements of the IMAF. We have no relationships or interests that could be considered to be likely to affect our objectivity and integrity. We have no financial or other interests in the company or its associates. We have no financial or other interests in any of the company's associates. We have no financial or other interests in any of the company's associates.

KEY AUDIT MATTERS

The key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. The key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. The key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements.

The key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements.

Key Audit Matter 1

Key Audit Matter 2

Key Audit Matter 3

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.

於 2022 年 12 月 31 日，本集團貿易及應收票據賬項的賬面總額為 \$2,267,774,000。本集團已對該等賬項進行減值評估，並計提減值撥備 \$24,636,000。

本集團根據其對客戶的信用風險評估，對其貿易及應收票據賬項進行減值評估。本集團根據其對客戶的信用風險評估，對其貿易及應收票據賬項進行減值評估。本集團根據其對客戶的信用風險評估，對其貿易及應收票據賬項進行減值評估。

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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.

本公司於 2022 年 3 月 31 日收購了 100% 股權的 德信信託。收購價格為 \$636,317,000。收購價格與被收購公司於收購日的所有者權益賬面價值 \$157,726,000 之間的差額為 \$478,591,000。該差額將被分配為商標、客戶關係、技術和人力資本等無形資產。此外，收購價格與被收購公司於收購日的所有者權益賬面價值 \$157,726,000 之間的差額為 \$478,591,000。該差額將被分配為商標、客戶關係、技術和人力資本等無形資產。此外，收購價格與被收購公司於收購日的所有者權益賬面價值 \$157,726,000 之間的差額為 \$478,591,000。該差額將被分配為商標、客戶關係、技術和人力資本等無形資產。

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1. 本公司及子公司均按照《企业会计准则》及《企业会计准则应用指南》的规定编制财务报表。

2. 本公司及子公司均按照《企业会计准则》及《企业会计准则应用指南》的规定编制财务报表。本公司及子公司均按照《企业会计准则》及《企业会计准则应用指南》的规定编制财务报表。

3. 本公司及子公司均按照《企业会计准则》及《企业会计准则应用指南》的规定编制财务报表。本公司及子公司均按照《企业会计准则》及《企业会计准则应用指南》的规定编制财务报表。

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OTHER INFORMATION

5. 本公司及子公司均按照《企业会计准则》及《企业会计准则应用指南》的规定编制财务报表。本公司及子公司均按照《企业会计准则》及《企业会计准则应用指南》的规定编制财务报表。

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

董事及審核委員會負責審閱及批准本集團的綜合財務報表，並負責確保本集團的綜合財務報表符合香港會計師公會頒佈的香港財務報告準則，以及香港《公司條例》及證券及期貨條例的相關規定。

董事及審核委員會亦負責確保本集團的會計政策及會計估計符合香港會計師公會頒佈的香港財務報告準則，並負責確保本集團的會計政策及會計估計符合香港《公司條例》及證券及期貨條例的相關規定。

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

本行根據香港會計師公會頒佈的香港審計準則對本集團的綜合財務報表進行審核，並根據香港審計準則的規定，對本集團的綜合財務報表發表意見。本行亦負責確保本集團的綜合財務報表符合香港會計師公會頒佈的香港財務報告準則，以及香港《公司條例》及證券及期貨條例的相關規定。

本行亦負責確保本集團的會計政策及會計估計符合香港會計師公會頒佈的香港財務報告準則，以及香港《公司條例》及證券及期貨條例的相關規定。

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2021

\$'000

		\$'	\$'000
Profit before tax		16,450,653	16,450,653
Income tax expense	5	(10,504,641)	(10,504,641)
Profit after tax		5,946,012	5,946,012
Share of profit of associates	6	511,344	511,344
Share of profit of joint ventures	7	(3,713)	(3,713)
Share of profit of other entities		(3,113,564)	(3,113,564)
Profit after tax of other entities		(73,071)	(73,071)
Profit after tax of other entities	8	2,450,653	2,450,653
Share of profit of other entities		(6,046)	(6,046)
Profit after tax of other entities		5,707	5,707
Profit after tax of other entities	11	2,360,314	2,360,314
Share of profit of other entities		(336,033)	(336,033)
Profit after tax of other entities		2,023,406	2,023,406
Item that may be reclassified to profit or loss:			
Share of profit of other entities		546,305	546,305
Share of profit of other entities		546,305	546,305
Share of profit of other entities		2,570,211	2,570,211

Consolidated Statement of Comprehensive Income

As at and for the year ended 31 December 2022

	2021	2022
	\$'	\$'000
Profit before income tax	1,245,513	1,245,513
Income tax expense	(22,107)	(22,107)
Profit after income tax	1,223,406	1,223,406
Other comprehensive income		
Exchange differences on translation of foreign operations	2,437,721	2,437,721
Share of other comprehensive income of associates	(130,432)	(130,432)
Other comprehensive income	2,307,289	2,307,289
Profit after tax and other comprehensive income	2,570,211	2,570,211
Profit attributable to equity holders of the parent		
Profit attributable to equity holders of the parent (continued)	50.26	50.26
Profit attributable to equity holders of the parent (discontinued)	50.10	50.10

These financial statements were approved by the Board of Directors on 28 February 2023.

2021

\$' \$'000

		\$'	\$'000
14		4,774,244	4,774,244
15		432,067	432,067
16		2,324,072	2,324,072
17		560,511	560,511
17		166,517	166,517
18		55,312	55,312
23		1,344	1,344
1		42,673	42,673
		167,311	167,311
		244,535	244,535
		126,26	126,26
		3,46,675	3,46,675
20		2,003,605	2,003,605
		254,77	254,77
21		164,43	164,43
22		1,630,52	1,630,52
22		700,341	700,341
23		372,750	372,750
		6,354	6,354
24		2,066	2,066
24		12,237	12,237
24		2,404,027	2,404,027
		3,42,136	3,42,136
		17,433,361	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 and other receivables		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	1,16
Other non-current assets	1	123,354
Other non-current assets		1,273
Liabilities		
Current liabilities		
Accounts payable		151,636
Other current liabilities		
Long-term liabilities		
Long-term debt	25	71,142
Other long-term liabilities	25	746,333
Other long-term liabilities	16	26,41
Other long-term liabilities	26	363,145
Other long-term liabilities	27	3,533,713
Other long-term liabilities		135,364
Equity		
Share capital		5,332,166
Reserves		6,033,302
Other equity		17,433,361

Approved on behalf of the Board of Directors on 16/12/2022

Director

Approved on behalf of the Board of Directors on 16/12/2022

Director

This financial statement is prepared in accordance with the accounting policies and practices adopted by the Group.

Consolidated Statement of Changes in Equity

31 December 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share capital	1,518,376	1,518,376	1,518,376	1,518,376	1,518,376	1,518,376	1,518,376	1,518,376	1,518,376
Reserves	60,000	2,302,707	2,302,707	2,302,707	2,302,707	2,302,707	2,302,707	2,302,707	2,302,707
Retained earnings	5,142	72,224	72,224	72,224	72,224	72,224	72,224	72,224	72,224
Other reserves	65,142	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31
Total	1,588,518	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31
Shareholders' funds	1,588,518	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31
Provisions									
Provisions for contingencies									
Provisions for doubtful debts									
Provisions for depreciation									
Provisions for other assets									
Provisions for other liabilities									
Provisions for other purposes									
Other provisions									
Total									
Liabilities									
Trade payables									
Trade receivables									
Other receivables									
Other liabilities									
Other provisions									
Total									
Total	1,588,518	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31	2,374,31

Approved and authorized for issue on behalf of the Board of Directors on 31 December 2022.

Consolidated Statement of Changes in Equity

截至2022年12月31日止年度

附註

- (1) 本公司之附屬公司，包括本公司之全資附屬公司，均採納香港會計師公會頒佈之香港會計準則。
- (2) 本公司之附屬公司，包括本公司之全資附屬公司，均採納香港會計師公會頒佈之香港會計準則。
- (3) 本公司之附屬公司，包括本公司之全資附屬公司，均採納香港會計師公會頒佈之香港會計準則。

1 GENERAL INFORMATION

The Group is a company incorporated in Hong Kong. The Group's principal activities are the provision of information technology solutions and services, including software development, system integration, cloud services, and IT consulting. The Group's operations are primarily conducted in Hong Kong and the People's Republic of China.

The Group's financial statements are prepared in accordance with the accounting policies set out in Note 2.

The financial statements are presented in Hong Kong dollars ('\$'). All amounts are rounded to the nearest thousand dollars, unless otherwise indicated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are prepared on an accrual basis. The Group's accounting policies are consistent with those of the previous period, except for the adoption of new and amended standards and interpretations as described in Note 2.2.

The Group's financial statements are prepared on a going concern basis.

The Group's financial statements are prepared in accordance with the accounting policies set out in Note 2.

The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared in accordance with the accounting policies set out in Note 2. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared in accordance with the accounting policies set out in Note 2.

(i) New and amended standards adopted by the Group

The Group has adopted the following new and amended standards and interpretations that are effective from 1 January 2021:

Standard/Amendment	Effective Date
Amendment to the HKFRSs on the application of HKFRS 9 to financial assets with a contractual right to payment of amounts that are determined by reference to an interest rate benchmark rate	1 January 2021
Amendment to the HKFRSs on the application of HKFRS 9 to financial assets with a contractual right to payment of amounts that are determined by reference to an interest rate benchmark rate	1 January 2021
Amendment to the HKFRSs on the application of HKFRS 9 to financial assets with a contractual right to payment of amounts that are determined by reference to an interest rate benchmark rate	1 January 2021

The Group has adopted the following new and amended standards and interpretations that are effective from 1 January 2021:

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*

There are no new standards, amendments to standards and interpretations that are not yet effective and have not been early adopted by the Group as at 31 December 2022. The Group has not adopted the following standards, amendments to standards and interpretations that are not yet effective:

2.2 Principles of consolidation and equity accounting

(a) *Subsidiaries*

The consolidated financial statements include the financial statements of the Group companies (collectively referred to as the "Group") controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Group uses the following criteria to determine whether it controls an entity:

- the Group holds the majority of the voting rights of the entity (including the power to appoint or remove the majority of the members of the Board of Directors);

• the Group has the power to exercise or direct the exercise of the majority of the voting rights of the entity (including the power to appoint or remove the majority of the members of the Board of Directors);

• the Group has the power to exercise or direct the exercise of the majority of the voting rights of the entity (including the power to appoint or remove the majority of the members of the Board of Directors) and also has the right to exercise or direct the exercise of the remaining voting rights of the entity.

When the Group controls an entity, the financial statements of that entity are consolidated into the consolidated financial statements of the Group. The consolidated financial statements are prepared using the cost of acquisition method.

(b) *Joint arrangements*

The Group has 11 joint arrangements. The Group's interest in these joint arrangements is accounted for using the equity method. The Group's share of the net assets of the joint arrangements is included in the consolidated financial statements of the Group.

The Group's share of the net assets of the joint arrangements is included in the consolidated financial statements of the Group. The Group's share of the net assets of the joint arrangements is included in the consolidated financial statements of the Group.

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 either joint operations or joint ventures. A joint operation is a joint arrangement in which the parties that have joint control have rights to the assets, and obligations for the liabilities, arising from the arrangement, and are obliged to contribute to, and receive benefits from, the arrangement in proportion to their respective interests in the arrangement.

Joint ventures are joint arrangements in which the parties that have joint control have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method, unless the arrangement is a joint operation. The equity method is used to account for joint ventures in which the reporting entity has significant influence over the joint venture.

When the reporting entity is a joint operator, it recognises its share of the assets and liabilities of the joint operation. When the reporting entity is a joint venturer, it recognises its share of the net assets of the joint venture. The reporting entity recognises its share of the profit or loss of the joint operation or joint venture in its consolidated profit or loss. The reporting entity also recognises its share of the other comprehensive income of the joint operation or joint venture in its consolidated other comprehensive income.

For further information on the reporting entity's accounting for joint arrangements, see Note 2.12.

(c) Changes in ownership interests

Changes in ownership interests in subsidiaries are accounted for as follows: (i) if the reporting entity retains control, the change is accounted for as an equity transaction; (ii) if the reporting entity loses control, the change is accounted for as a disposal of the subsidiary; and (iii) if the reporting entity gains control, the change is accounted for as an acquisition of the subsidiary. Changes in ownership interests in associates and joint ventures are accounted for as follows: (i) if the reporting entity retains significant influence, the change is accounted for as an equity transaction; (ii) if the reporting entity loses significant influence, the change is accounted for as a disposal of the associate or joint venture; and (iii) if the reporting entity gains significant influence, the change is accounted for as an acquisition of the associate or joint venture.

When the reporting entity loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and recognises the gain or loss on disposal. When the reporting entity gains control of a subsidiary, it recognises the assets and liabilities of the subsidiary and the goodwill arising from the acquisition. When the reporting entity loses significant influence of an associate or joint venture, it derecognises the investment and recognises the gain or loss on disposal. When the reporting entity gains significant influence of an associate or joint venture, it recognises the investment and the goodwill arising from the acquisition. Changes in ownership interests in subsidiaries, associates and joint ventures are accounted for in accordance with the above principles.

When the reporting entity loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and recognises the gain or loss on disposal. When the reporting entity gains control of a subsidiary, it recognises the assets and liabilities of the subsidiary and the goodwill arising from the acquisition. When the reporting entity loses significant influence of an associate or joint venture, it derecognises the investment and recognises the gain or loss on disposal. When the reporting entity gains significant influence of an associate or joint venture, it recognises the investment and the goodwill arising from the acquisition. Changes in ownership interests in subsidiaries, associates and joint ventures are accounted for in accordance with the above principles.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.3 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, plus the amount of any non-controlling interest in the acquiree, less any cash acquired, and adjusted for any adjustments to the amounts relating to the identifiable intangible assets acquired, the deferred tax liabilities and assets, and the fair value of liabilities assumed.

Goodwill is calculated as follows:

Business combination cost less the fair value of identifiable intangible assets

less the fair value of liabilities assumed

Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.

Goodwill is tested for impairment at least annually.

Identifiable intangible assets are those that are separable from the acquired business and can be sold or transferred independently of the other assets and liabilities of the acquired business, or arise from contractual rights that are enforceable and transferable. Identifiable intangible assets are measured at fair value at the acquisition date. Identifiable intangible assets are amortised over their useful lives. Identifiable intangible assets are tested for impairment at least annually.

Business combinations are accounted for as follows:

(a) Acquisitions

(b) Disposals

Business combinations are accounted for as follows:

(a) Acquisitions: Business combinations are accounted for using the acquisition method.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, plus the amount of any non-controlling interest in the acquiree, less any cash acquired, and adjusted for any adjustments to the amounts relating to the identifiable intangible assets acquired, the deferred tax liabilities and assets, and the fair value of liabilities assumed.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.3 Business combinations – continued

☒ The business combination of the acquired company is accounted for as an acquisition. ☒ The acquired company's identifiable intangible assets are recognized at fair value. ☒ The fair value of the identifiable intangible assets is determined based on the expected cash flows that the assets will generate for the company. ☒ The fair value of the identifiable intangible assets is determined based on the expected cash flows that the assets will generate for the company. ☒ The fair value of the identifiable intangible assets is determined based on the expected cash flows that the assets will generate for the company.

☒ The fair value of the identifiable intangible assets is determined based on the expected cash flows that the assets will generate for the company. ☒ The fair value of the identifiable intangible assets is determined based on the expected cash flows that the assets will generate for the company. ☒ The fair value of the identifiable intangible assets is determined based on the expected cash flows that the assets will generate for the company.

2.4 Separate financial statements

☒ The separate financial statements of the company are prepared using the cost of acquisition method. ☒ The separate financial statements of the company are prepared using the cost of acquisition method. ☒ The separate financial statements of the company are prepared using the cost of acquisition method.

☒☒ The separate financial statements of the company are prepared using the cost of acquisition method. ☒☒ The separate financial statements of the company are prepared using the cost of acquisition method. ☒☒ The separate financial statements of the company are prepared using the cost of acquisition method.

2.5 Segment reporting

☒ The company reports its financial performance in segments. ☒ The company reports its financial performance in segments. ☒ The company reports its financial performance in segments. ☒ The company reports its financial performance in segments. ☒ The company reports its financial performance in segments.

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 functional currency of the Group's subsidiaries is the local currency of the country in which they operate. The consolidated financial statements are presented in Hong Kong dollars (HK\$), unless otherwise stated.

(b) Transactions and balances

Monetary items denominated in a currency that is not the functional currency of the entity are recognized and measured in the functional currency at the rate of exchange prevailing at the date of the transaction. Non-monetary items measured in a foreign currency are measured in the functional currency at the rate of exchange prevailing at the reporting date.

Exchange differences arising on the settlement of monetary items and on the translation of non-monetary items are recognized in profit or loss.

(c) Group companies

The consolidated financial statements include the financial statements of the Group companies (the Group companies) and the financial statements of the subsidiaries (the subsidiaries) which are controlled by the Group.

(i) The financial statements of the subsidiaries are consolidated on a line-by-line basis, using the same accounting policies as those used by the Group companies.

(ii) The financial statements of the subsidiaries are consolidated on a line-by-line basis, using the same accounting policies as those used by the Group companies, unless the financial statements of the subsidiaries are prepared using different accounting policies. In such cases, adjustments are made to the financial statements of the subsidiaries to bring them in line with the accounting policies used by the Group companies.

(iii) The financial statements of the subsidiaries are consolidated on a line-by-line basis.

When the financial statements of the subsidiaries are prepared using different accounting policies from those used by the Group companies, adjustments are made to the financial statements of the subsidiaries to bring them in line with the accounting policies used by the Group companies.

When the financial statements of the subsidiaries are prepared using different accounting policies from those used by the Group companies, adjustments are made to the financial statements of the subsidiaries to bring them in line with the accounting policies used by the Group companies.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.7 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. Cost includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of self-constructed assets includes the cost of materials and direct labour, and an allocation of overheads based on the normal capacity of the production facilities. Where necessary, the cost of an asset is adjusted for trade discounts and rebates. The cost of an asset is also adjusted for any government grants received in respect of the asset. The cost of an asset is also adjusted for any impairment losses recognized in respect of the asset.

Depreciation is calculated on a straight-line basis over the expected useful life of the asset. The expected useful life of an asset is determined based on the nature of the asset and the expected usage of the asset. Depreciation is recognized in the profit or loss account as an expense. Depreciation is not recognized for land and buildings, which are measured at fair value.

Buildings	50 years
Plant and equipment	5 years
Motor vehicles	10% - 20%
Leasehold improvements	20% - 33%
Intangible assets	12.5% - 20%

Where the carrying amount of an asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the maximum of fair value less costs of disposal and value in use.

Where the carrying amount of an asset is less than its recoverable amount, the carrying amount is increased to its recoverable amount. The recoverable amount is the maximum of fair value less costs of disposal and value in use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.8 Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation. Investment properties are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the expected useful life of the property. The expected useful life and the depreciation method are reviewed at the end of each reporting period, if there is any indication that the expected useful life or the depreciation method may need to be changed.

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

Investment properties are classified as held for sale when the Group is committed to sell the property, and the property is available for sale in its present condition. Investment properties classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Investment properties are derecognised when the property has been sold. Investment properties are classified as held for sale when the Group is committed to sell the property, and the property is available for sale in its present condition. Investment properties classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Investment properties are derecognised when the property has been sold.

2.9 Buildings under development for future owner-occupied purpose

Buildings under development for future owner-occupied purpose are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the expected useful life of the property. The expected useful life and the depreciation method are reviewed at the end of each reporting period, if there is any indication that the expected useful life or the depreciation method may need to be changed.

2.10 Properties under development

Properties under development are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the expected useful life of the property. The expected useful life and the depreciation method are reviewed at the end of each reporting period, if there is any indication that the expected useful life or the depreciation method may need to be changed.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.11 Intangible assets

(a) Goodwill

Goodwill is measured as the excess of the amount paid for an acquisition over the fair value of the identifiable intangible assets acquired (see 2.3). Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is allocated to cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. For the purpose of impairment testing, goodwill is allocated to the cash-generating units to which it relates on a pro-rata basis.

Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit with its recoverable amount. Recoverable amount is the maximum of fair value less costs of disposal and value in use. Value in use is the present value of the cash flows expected to be derived from the cash-generating unit. If the carrying amount of the cash-generating unit exceeds its recoverable amount, the impairment loss is allocated first to goodwill, and then to the other assets of the cash-generating unit on a pro-rata basis.

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

Patents and trademarks, technology knowhow and customer relationship are intangible assets that are identifiable and measurable reliably. They are recognized as intangible assets when the company acquires them from other entities. They are measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the expected useful life of the asset.

(c) Research and development

Research and development costs are recognized as an expense when incurred. Research and development costs are capitalized only when the following conditions are met:

1. the company has the technical capability to complete the development phase and to use or sell the resulting intangible asset;

2. the company has sufficient resources to complete the development phase;

3. the company can demonstrate the existence of the intangible asset;

4. the company can demonstrate the ability to measure the value of the intangible asset reliably;

5. the company can demonstrate the existence of the intangible asset, and the company can demonstrate the ability to measure the value of the intangible asset reliably.

6. the company has the technical capability to complete the development phase and to use or sell the resulting intangible asset;

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.11 Intangible assets – continued

(c) Research and development – continued

Research and development costs are expensed as incurred. Research and development costs are capitalised when the following criteria are met:

• the company has identified the intangible asset that it is developing;

• the company has sufficient resources to complete the development of the intangible asset, to use or to sell it;

(d) Amortisation methods and periods

Intangible assets are amortised over their useful lives. The amortisation period and the amortisation method are determined at the end of each reporting period.

Software	7% – 12.5%
Customer relationships	10%
Other intangible assets	% – 20%

2.12 Impairment of non-financial assets

At the end of each reporting period, the company assesses whether there is any indication that the carrying amount of its non-financial assets may not be recoverable. If such indication exists, the carrying amount of the asset is compared to the recoverable amount, which is the maximum amount that the company can recover from the asset. If the carrying amount exceeds the recoverable amount, the carrying amount is reduced to the recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. Fair value less costs of disposal is the amount that the company could receive from the disposal of an asset, net of the costs of disposal, if the asset was disposed of at the end of the reporting period. Value in use is the present value of the future cash flows that the company expects to derive from the asset. The carrying amount of the asset is then written down to the recoverable amount. The impairment loss is recognised in the consolidated income statement. If the recoverable amount of an asset increases, the impairment loss is reversed to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, had the impairment not been recognised. The reversal of an impairment loss is recognised in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.13 Investments and other financial assets

(i) Classification

☑ 公司持有以摊余成本计量的金融资产，其初始确认时公允价值加上交易费用，扣除已宣告但尚未发放的利息或股利，形成其初始成本。该类金融资产在后续资产负债表日以摊余成本计量，其公允价值变动计入当期损益。该类金融资产在终止确认时，其公允价值与初始成本之间的差额计入当期损益。

☑ 公司持有以公允价值计量且其变动计入其他综合收益的金融资产，其初始确认时公允价值加上交易费用，扣除已宣告但尚未发放的利息或股利，形成其初始成本。该类金融资产在后续资产负债表日以公允价值计量，其公允价值变动计入其他综合收益。该类金融资产在终止确认时，其公允价值与初始成本之间的差额计入当期损益。

☑ 公司持有以公允价值计量且其变动计入当期损益的金融资产，其初始确认时公允价值扣除已宣告但尚未发放的利息或股利，形成其初始成本。该类金融资产在后续资产负债表日以公允价值计量，其公允价值变动计入当期损益。该类金融资产在终止确认时，其公允价值与初始成本之间的差额计入当期损益。

☑ 公司持有以公允价值计量且其变动计入当期损益的金融资产，其初始确认时公允价值扣除已宣告但尚未发放的利息或股利，形成其初始成本。该类金融资产在后续资产负债表日以公允价值计量，其公允价值变动计入当期损益。该类金融资产在终止确认时，其公允价值与初始成本之间的差额计入当期损益。

☑ 公司持有以公允价值计量且其变动计入当期损益的金融资产，其初始确认时公允价值扣除已宣告但尚未发放的利息或股利，形成其初始成本。该类金融资产在后续资产负债表日以公允价值计量，其公允价值变动计入当期损益。该类金融资产在终止确认时，其公允价值与初始成本之间的差额计入当期损益。

(ii) Recognition and derecognition

☑ 公司持有以摊余成本计量的金融资产，其初始确认时公允价值加上交易费用，扣除已宣告但尚未发放的利息或股利，形成其初始成本。该类金融资产在后续资产负债表日以摊余成本计量，其公允价值变动计入当期损益。该类金融资产在终止确认时，其公允价值与初始成本之间的差额计入当期损益。

☑ 公司持有以公允价值计量且其变动计入其他综合收益的金融资产，其初始确认时公允价值加上交易费用，扣除已宣告但尚未发放的利息或股利，形成其初始成本。该类金融资产在后续资产负债表日以公允价值计量，其公允价值变动计入其他综合收益。该类金融资产在终止确认时，其公允价值与初始成本之间的差额计入当期损益。

☑ 公司持有以公允价值计量且其变动计入当期损益的金融资产，其初始确认时公允价值扣除已宣告但尚未发放的利息或股利，形成其初始成本。该类金融资产在后续资产负债表日以公允价值计量，其公允价值变动计入当期损益。该类金融资产在终止确认时，其公允价值与初始成本之间的差额计入当期损益。

(iii) Measurement

☑ 公司持有以摊余成本计量的金融资产，其初始确认时公允价值加上交易费用，扣除已宣告但尚未发放的利息或股利，形成其初始成本。该类金融资产在后续资产负债表日以摊余成本计量，其公允价值变动计入当期损益。该类金融资产在终止确认时，其公允价值与初始成本之间的差额计入当期损益。

☑ 公司持有以公允价值计量且其变动计入其他综合收益的金融资产，其初始确认时公允价值加上交易费用，扣除已宣告但尚未发放的利息或股利，形成其初始成本。该类金融资产在后续资产负债表日以公允价值计量，其公允价值变动计入其他综合收益。该类金融资产在终止确认时，其公允价值与初始成本之间的差额计入当期损益。

☑ 公司持有以公允价值计量且其变动计入当期损益的金融资产，其初始确认时公允价值扣除已宣告但尚未发放的利息或股利，形成其初始成本。该类金融资产在后续资产负债表日以公允价值计量，其公允价值变动计入当期损益。该类金融资产在终止确认时，其公允价值与初始成本之间的差额计入当期损益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.13 Investments and other financial assets – continued

(iii) Measurement – continued

Debt instruments

Debt instruments are classified as financial assets at amortised cost, financial assets at fair value through profit or loss, or financial assets at fair value through other comprehensive income, depending on the business model for which they are held and their contractual cash flow characteristics.

Debt instruments are classified as financial assets at amortised cost if they are held within a business model whose objective is to hold the assets in order to collect contractual cash flows, and if their contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments that do not meet these criteria are classified as financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income.

Debt instruments are classified as financial assets at fair value through profit or loss if they are held within a business model whose objective is to sell the assets in the near term, or if they are held within a business model whose objective is to collect contractual cash flows, but they do not meet the criteria for classification as financial assets at amortised cost. Debt instruments that do not meet these criteria are classified as financial assets at fair value through other comprehensive income. Debt instruments that are classified as financial assets at fair value through profit or loss are measured at fair value, and changes in fair value are recognised in profit or loss. Debt instruments that are classified as financial assets at fair value through other comprehensive income are measured at fair value, and changes in fair value are recognised in other comprehensive income, except for impairment losses and interest income, which are recognised in profit or loss.

Debt instruments that are classified as financial assets at fair value through other comprehensive income are measured at fair value, and changes in fair value are recognised in other comprehensive income, except for impairment losses and interest income, which are recognised in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when, and only when, the Company has a legally enforceable right to offset the amounts and it intends to either settle the net amount or to realise the assets and settle the liabilities simultaneously on a continuing basis. The Company's policy is to offset financial assets and liabilities when the Company has a legally enforceable right to offset the amounts and it intends to either settle the net amount or to realise the assets and settle the liabilities simultaneously on a continuing basis. The Company's policy is to offset financial assets and liabilities when the Company has a legally enforceable right to offset the amounts and it intends to either settle the net amount or to realise the assets and settle the liabilities simultaneously on a continuing basis.

2.15 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined on the basis of the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal. Inventories are written down to net realisable value if the carrying amount exceeds net realisable value. The amount of the provision is recognised as an expense in the consolidated profit and loss account. Inventories are measured at the lower of cost and net realisable value. Cost is determined on the basis of the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal. Inventories are written down to net realisable value if the carrying amount exceeds net realisable value. The amount of the provision is recognised as an expense in the consolidated profit and loss account.

2.16 Trade, bills and other receivables

Trade receivables are recognised initially at fair value and are subsequently measured at amortised cost less expected credit losses. The Company's policy is to recognise trade receivables at the time of sale of goods or services, less any trade discounts and allowances. The Company's policy is to recognise trade receivables at the time of sale of goods or services, less any trade discounts and allowances. The Company's policy is to recognise trade receivables at the time of sale of goods or services, less any trade discounts and allowances.

The Company's policy is to recognise trade receivables at the time of sale of goods or services, less any trade discounts and allowances. The Company's policy is to recognise trade receivables at the time of sale of goods or services, less any trade discounts and allowances. The Company's policy is to recognise trade receivables at the time of sale of goods or services, less any trade discounts and allowances.

2.17 Cash and cash equivalents

Cash and cash equivalents are measured at fair value less expected credit losses. Cash and cash equivalents are measured at fair value less expected credit losses. Cash and cash equivalents are measured at fair value less expected credit losses.

Cash and cash equivalents are measured at fair value less expected credit losses. Cash and cash equivalents are measured at fair value less expected credit losses. Cash and cash equivalents are measured at fair value less expected credit losses.

2.18 Restricted bank balances

Restricted bank balances are measured at fair value less expected credit losses. Restricted bank balances are measured at fair value less expected credit losses. Restricted bank balances are measured at fair value less expected credit losses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.19 Share capital

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

Share repurchases are recorded at the nominal value of the shares repurchased. The share repurchase reserve represents the amount paid in excess of the nominal value of the shares repurchased. Share repurchases are recorded as a debit to the share repurchase reserve and a credit to cash.

2.20 Trade, bills and other payables

Trade payables, bills payable and other payables are recognised at the amount of the consideration expected to be paid to the creditors. Trade payables are classified as current liabilities if they are due within 12 months from the reporting date. Bills payable are classified as current liabilities if they are due within 12 months from the reporting date. Other payables are classified as current liabilities if they are due within 12 months from the reporting date.

Trade payables, bills payable and other payables are measured at the amount of the consideration expected to be paid to the creditors, less any discount expected to be received.

2.21 Borrowings

Borrowings are recognised at the amount of the consideration received, less any discount expected to be received. Borrowings are classified as current liabilities if they are due within 12 months from the reporting date. Borrowings are classified as non-current liabilities if they are due more than 12 months from the reporting date.

Borrowings are measured at the amount of the consideration received, less any discount expected to be received. Borrowings are measured at the amount of the consideration received, less any discount expected to be received. Borrowings are measured at the amount of the consideration received, less any discount expected to be received.

Borrowings are measured at the amount of the consideration received, less any discount expected to be received. Borrowings are measured at the amount of the consideration received, less any discount expected to be received. Borrowings are measured at the amount of the consideration received, less any discount expected to be received.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.22 Borrowing costs

Interest on borrowings is recognised as an expense in the consolidated income statement using the effective interest method. Borrowing costs are capitalised as part of the cost of an asset when they are directly attributable to the acquisition, construction or production of a qualifying asset. Qualifying assets are those that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs are capitalised during the period of time that is required to complete the asset. Borrowing costs are not capitalised during periods when the capitalisation is suspended or when the asset is not available for use or sale.

Interest on borrowings that are not capitalised is recognised as an expense in the consolidated income statement. Interest on borrowings that are capitalised is recognised as an expense in the consolidated income statement when the asset is available for use or sale.

For further information, see Note 2.23 Current and deferred income tax.

2.23 Current and deferred income tax

The Group's tax expense is measured based on the tax payable or receivable for the period, adjusted by changes in deferred tax assets and liabilities. Tax expense is recognised in the consolidated income statement. Tax payable or receivable is recognised in the consolidated balance sheet. Tax payable or receivable is measured based on the tax payable or receivable for the period, adjusted by changes in deferred tax assets and liabilities.

(a) Current income tax

Current income tax is measured based on the tax payable or receivable for the period, adjusted by changes in deferred tax assets and liabilities. Current income tax is recognised in the consolidated income statement. Current income tax payable or receivable is recognised in the consolidated balance sheet. Current income tax payable or receivable is measured based on the tax payable or receivable for the period, adjusted by changes in deferred tax assets and liabilities.

(b) Deferred income tax

Inside basis differences

Inside basis differences are differences between the carrying amount of an asset and its tax base. Inside basis differences are recognised in the consolidated balance sheet as deferred tax assets or liabilities. Inside basis differences are measured based on the tax payable or receivable for the period, adjusted by changes in deferred tax assets and liabilities. Inside basis differences are recognised in the consolidated income statement as an expense or income. Inside basis differences are measured based on the tax payable or receivable for the period, adjusted by changes in deferred tax assets and liabilities.

Inside basis differences are recognised in the consolidated balance sheet as deferred tax assets or liabilities. Inside basis differences are measured based on the tax payable or receivable for the period, adjusted by changes in deferred tax assets and liabilities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.24 Employee benefits – continued

(b) Pension obligations

The Group's pension obligations are primarily provided by defined contribution pension plans. The Group's defined contribution pension plans are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR). The Group's defined contribution pension plans are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR). The Group's defined contribution pension plans are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR).

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(c) Bonus plans

The Group's bonus plans are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR). The Group's bonus plans are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR). The Group's bonus plans are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR).

2.25 Government grants

The Group's government grants are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR). The Group's government grants are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR). The Group's government grants are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR).

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2.26 Provisions

The Group's provisions are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR). The Group's provisions are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR). The Group's provisions are subject to the provisions of the Pension Benefits Act (PBA) and the Pension Benefits (General) Regulations (PBR).

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.27 Revenue recognition

本公司按照《企业会计准则第14号——收入》(2017年修订)确认和计量收入。本公司按照《企业会计准则第14号——收入》(2017年修订)对收入确认时点的判断标准,按照控制权转移的时间确认收入。

本公司在履行了合同中的履约义务,即在客户取得相关商品控制权时确认收入。取得相关商品控制权,是指能够主导该商品的使用并从中获得几乎全部的经济利益。

本公司在销售商品时,客户取得相关商品控制权,即成为商品的所有者,按照《企业会计准则第14号——收入》(2017年修订)的相关规定,本公司确认收入。

本公司在提供劳务的过程中,在客户取得相关服务控制权时确认收入。取得相关服务控制权,是指能够主导该服务的使用并从中获得几乎全部的经济利益。

本公司在让渡资产使用权的过程中,在客户取得相关资产控制权时确认收入。取得相关资产控制权,是指能够主导该资产的使用并从中获得几乎全部的经济利益。

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本公司在让渡资产使用权的过程中,在客户取得相关资产控制权时确认收入。取得相关资产控制权,是指能够主导该资产的使用并从中获得几乎全部的经济利益。

(a) Sales of goods

本公司在销售商品时,客户取得相关商品控制权,即成为商品的所有者,按照《企业会计准则第14号——收入》(2017年修订)的相关规定,本公司确认收入。

本公司在提供劳务的过程中,在客户取得相关服务控制权时确认收入。取得相关服务控制权,是指能够主导该服务的使用并从中获得几乎全部的经济利益。

本公司在让渡资产使用权的过程中,在客户取得相关资产控制权时确认收入。取得相关资产控制权,是指能够主导该资产的使用并从中获得几乎全部的经济利益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.27 Revenue recognition – continued

(b) Sales of residential properties

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

(c) Service income

Revenue from service contracts is recognised over the period of the contract on a straight-line basis.

2.28 Leases

The Group leases various properties, including office buildings, for use in its operations. The Group also leases various pieces of equipment for use in its operations.

Leases with a term of 12 months or less, or leases that do not contain a lease component, are not recognised on the balance sheet. For leases with a term of more than 12 months, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is measured at cost, which is the initial amount of the lease liability, adjusted for any lease incentives received and any initial direct costs incurred by the Group.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate.

Lease payments include fixed payments (less any lease incentives received), variable payments that depend on an index or rate, and payments for expected purchase options that the Group is reasonably certain to exercise.

Lease payments for short-term leases and leases of low-value assets are recognised on a straight-line basis over the lease term.

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

Lease liabilities are recognised as a liability and are measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate.

Lease payments for short-term leases and leases of low-value assets are recognised on a straight-line basis over the lease term. Lease payments for all other leases are recognised as an expense on a straight-line basis over the lease term, unless the lease payments vary significantly over the lease term due to changes in an index or rate, in which case the lease payments are recognised on a variable basis. The Group also recognises interest expense on the lease liability and impairment losses on right-of-use assets.

Lease payments for short-term leases and leases of low-value assets are recognised on a straight-line basis over the lease term. Lease payments for all other leases are recognised as an expense on a straight-line basis over the lease term, unless the lease payments vary significantly over the lease term due to changes in an index or rate, in which case the lease payments are recognised on a variable basis. The Group also recognises interest expense on the lease liability and impairment losses on right-of-use assets.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.28 Leases – continued

2.28.1. **Leases of property, plant and equipment** – continued

2.28.1.1. **Right-of-use assets**

Right-of-use assets are measured at cost, which comprises the initial measurement of the lease liability, adjusted for any lease prepayments, lease incentives received and any initial direct costs for which the entity does not elect to amortise. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis to the residual value, which is deemed to be zero unless the entity is reasonably certain to obtain the underlying asset at the end of the lease term. In addition, right-of-use assets are reduced for any impairment losses. Adjustments to the carrying amount of right-of-use assets are recognised in the profit or loss. Right-of-use assets are classified as non-current assets unless the lease term is less than 12 months. Right-of-use assets are measured at fair value less costs to sell at the end of their useful lives or at the end of the lease term, if earlier.

2.28.1.2. **Lease liabilities**

Lease liabilities are recognised at the commencement date of the lease at the present value of the lease payments that are not paid at that date. Lease payments that are fixed (including in-substance fixed payments), less any lease incentives receivable, are included in the measurement of the lease liability. Variable lease payments that depend on an index or a rate are included in the measurement of the lease liability based on the index or rate at the commencement date. Lease payments that are not included in the measurement of the lease liability are recognised in the profit or loss as incurred. Lease liabilities are classified as non-current liabilities unless the lease term is less than 12 months. Lease liabilities are measured at fair value less costs to sell at the end of their useful lives or at the end of the lease term, if earlier.

2.28.1.3. **Leases of intangible assets**

Leases of intangible assets are classified as operating leases unless the lease transfers substantially all the risks and rewards of ownership of the intangible asset to the lessee. In that case, the lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at the present value of the lease payments that are not paid at that date, plus any initial direct costs incurred by the lessee. The lease liability is measured at the present value of the lease payments that are not paid at that date, less any lease incentives receivable. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis to the residual value, which is deemed to be zero unless the entity is reasonably certain to obtain the underlying asset at the end of the lease term. In addition, right-of-use assets are reduced for any impairment losses. Adjustments to the carrying amount of right-of-use assets are recognised in the profit or loss. Right-of-use assets are classified as non-current assets unless the lease term is less than 12 months. Right-of-use assets are measured at fair value less costs to sell at the end of their useful lives or at the end of the lease term, if earlier.

2.29 Dividend distribution

Dividends payable to the shareholders of the Company are recognised as a liability when the dividends are authorised by the shareholders of the Company. Dividends payable to the holders of preference shares are recognised as a liability when the dividends are authorised by the directors of the Company. Dividends payable to the holders of ordinary shares are recognised as a liability when the dividends are authorised by the directors of the Company. Dividends payable to the holders of preference shares are recognised as a liability when the dividends are authorised by the directors of the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

2.30 Earnings per share

(i) Basic earnings per share

每股基本盈利乃按下列公式計算：

每股基本盈利 = 本公司股東應佔溢利，扣除與本公司股東無關的溢利或虧損，再除以本公司於有關期間內已發行且享有該溢利或虧損的普通股加權平均數。

本公司並無任何可能導致基本盈利或虧損攤薄的潛在普通股，因此，本公司於有關期間內已發行且享有溢利或虧損的普通股加權平均數與本公司於有關期間內已發行且享有溢利或虧損的普通股加權平均數相同。

(ii) Diluted earnings per share

每股攤薄盈利乃按下列公式計算，惟倘其計算結果會導致每股盈利或虧損增加，則不予考慮：

每股攤薄盈利 = 本公司股東應佔溢利，扣除與本公司股東無關的溢利或虧損，再除以本公司於有關期間內已發行且享有溢利或虧損的普通股加權平均數，加上所有攤薄性潛在普通股的加權平均數。

本公司並無任何可能導致攤薄盈利或虧損攤薄的潛在普通股，因此，本公司於有關期間內已發行且享有溢利或虧損的普通股加權平均數與本公司於有關期間內已發行且享有溢利或虧損的普通股加權平均數相同。

2.31 Share-based payments

本公司採納一項股份支付計劃，以獎勵及挽留本公司之高級管理層及員工。

該計劃包括一項長期激勵計劃，該計劃旨在向本公司高級管理層及員工提供長期激勵，以鼓勵他們為本公司長期發展作出貢獻。該計劃亦包括一項短期激勵計劃，該計劃旨在向本公司高級管理層及員工提供短期激勵，以鼓勵他們為本公司短期發展作出貢獻。

長期激勵計劃包括以下各項：

☐ 向本公司高級管理層及員工授出限制性股票單位，以獎勵及挽留他們為本公司長期發展作出貢獻。

☐ 向本公司高級管理層及員工授出股票增值權，以獎勵及挽留他們為本公司短期發展作出貢獻。

本公司採納一項股份支付計劃，以獎勵及挽留本公司之高級管理層及員工。該計劃包括一項長期激勵計劃，該計劃旨在向本公司高級管理層及員工提供長期激勵，以鼓勵他們為本公司長期發展作出貢獻。該計劃亦包括一項短期激勵計劃，該計劃旨在向本公司高級管理層及員工提供短期激勵，以鼓勵他們為本公司短期發展作出貢獻。

3 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives are to manage the financial risks arising from its operations, to ensure that the Group's financial position is stable and to ensure that the Group has sufficient resources to meet its financial obligations. The Group's financial risk management objectives are to manage the financial risks arising from its operations, to ensure that the Group's financial position is stable and to ensure that the Group has sufficient resources to meet its financial obligations.

3.1 Financial risk factors

The Group is exposed to various financial risks, including market risk, credit risk, liquidity risk and foreign exchange risk. The Group's financial risk management objectives are to manage the financial risks arising from its operations, to ensure that the Group's financial position is stable and to ensure that the Group has sufficient resources to meet its financial obligations.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from its operations in various currencies. The Group's financial risk management objectives are to manage the financial risks arising from its operations, to ensure that the Group's financial position is stable and to ensure that the Group has sufficient resources to meet its financial obligations.

The Group's financial risk management objectives are to manage the financial risks arising from its operations, to ensure that the Group's financial position is stable and to ensure that the Group has sufficient resources to meet its financial obligations.

The Group's financial risk management objectives are to manage the financial risks arising from its operations, to ensure that the Group's financial position is stable and to ensure that the Group has sufficient resources to meet its financial obligations.

⊠

	2021	2022
	\$'	€ / \$'000
Financial assets	1,234,334	1,234,334
Financial liabilities	17,402	17,402
Net financial assets	40,402	40,402
Financial assets	353	353
Financial liabilities	5,13	5,13

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(a) Market risk – continued

(i) Foreign exchange risk – continued

•

	2021	2022
	\$'	€ / \$'000
•	723,544	723,544
•	2,47	2,47
•	13,102	13,102
•	11,364	11,364
	<u>739,487</u>	<u>739,487</u>

• The Group's financial risk management policy is to hedge its foreign exchange risk. The Group uses forward contracts to hedge its foreign exchange risk. The Group's foreign exchange risk is primarily related to its operations in the United States, Europe and Asia. The Group's foreign exchange risk is primarily related to its operations in the United States, Europe and Asia. The Group's foreign exchange risk is primarily related to its operations in the United States, Europe and Asia.

	2021	2022
	\$'	€ / \$'000
•	45,537	45,537
•	107	107
•	16,63	16,63
•	26,113	26,113
•	633	633
	<u>98,000</u>	<u>98,000</u>

•	\$1,000,000 / 100,000,000	+5%/-5%	45,537	€ /
•	\$1,000,000 / 100,000,000	+5%/-5%	107	€ /
•	\$1,000,000 / 100,000,000	+5%/-5%	16,63	€ /
•	\$1,000,000 / 100,000,000	+5%/-5%	26,113	€ /
•	\$1,000,000 / 100,000,000	+5%/-5%	633	€ /

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(a) Market risk – continued

(ii) Cash flow and fair value interest rate risk

Our cash flow and fair value interest rate risk is primarily due to our investments in debt securities. Our debt securities portfolio is primarily composed of fixed income securities with a maturity of less than 12 months. The fair value of our debt securities portfolio is sensitive to changes in interest rates. If interest rates increase, the fair value of our debt securities portfolio will decrease. Conversely, if interest rates decrease, the fair value of our debt securities portfolio will increase.

Our cash flow and fair value interest rate risk is primarily due to our investments in debt securities. Our debt securities portfolio is primarily composed of fixed income securities with a maturity of less than 12 months. The fair value of our debt securities portfolio is sensitive to changes in interest rates. If interest rates increase, the fair value of our debt securities portfolio will decrease. Conversely, if interest rates decrease, the fair value of our debt securities portfolio will increase.

Our cash flow and fair value interest rate risk is primarily due to our investments in debt securities. Our debt securities portfolio is primarily composed of fixed income securities with a maturity of less than 12 months. The fair value of our debt securities portfolio is sensitive to changes in interest rates. If interest rates increase, the fair value of our debt securities portfolio will decrease. Conversely, if interest rates decrease, the fair value of our debt securities portfolio will increase.

Our cash flow and fair value interest rate risk is primarily due to our investments in debt securities. Our debt securities portfolio is primarily composed of fixed income securities with a maturity of less than 12 months. The fair value of our debt securities portfolio is sensitive to changes in interest rates. If interest rates increase, the fair value of our debt securities portfolio will decrease. Conversely, if interest rates decrease, the fair value of our debt securities portfolio will increase.

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(b) Credit risk

The credit risk arising from the financial instruments is the risk that the counterparty will fail to discharge its contractual obligations. The Group's credit risk is primarily concentrated in the receivables from customers and the cash and bank balances. The Group's credit risk is managed through the credit management policies and procedures, which are designed to ensure that the Group's credit risk is kept within acceptable limits.

(i) Risk management

At 31 December 2022, the 2021, the Group's credit risk is primarily concentrated in the receivables from customers and the cash and bank balances. The Group's credit risk is managed through the credit management policies and procedures, which are designed to ensure that the Group's credit risk is kept within acceptable limits. The Group's credit risk is managed through the credit management policies and procedures, which are designed to ensure that the Group's credit risk is kept within acceptable limits. The Group's credit risk is managed through the credit management policies and procedures, which are designed to ensure that the Group's credit risk is kept within acceptable limits.

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The Group's credit risk is managed through the credit management policies and procedures, which are designed to ensure that the Group's credit risk is kept within acceptable limits.

3 FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

Liquidity risk management – continued

The following table shows the maturity profile of the Group's financial liabilities, based on the contractual maturities of the liabilities. The amounts disclosed in the table represent the contractual amounts of the liabilities, and not necessarily the cash outflows that will be required to settle the liabilities. The amounts are based on the undiscounted cash flows. The amounts are presented in US dollars.

		2022	2021	2020	2019	2018
	%	\$'	\$'	\$'	\$'	\$'
Financial liabilities						
Trade payables		100	100	100	100	100
Other payables		100	100	100	100	100
Bank borrowings		100	100	100	100	100
Long-term debt		100	100	100	100	100
Other financial liabilities		100	100	100	100	100
Total		100	100	100	100	100

		2022	2021	2020	2019	2018
	%	€ + \$'000	€ + \$'000	€ + \$'000	€ + \$'000	€ + \$'000
Financial liabilities						
Trade payables		1,461,111	1,461,111	1,461,111	1,461,111	1,461,111
Other payables	1.20	2,311,300	2,311,300	2,311,300	2,311,300	2,304,663
Bank borrowings	2.36	1,303,422	1,303,422	1,303,422	1,303,422	1,285,241
Long-term debt	100	27,667	16,277	4,073	43,711	46,727
Other financial liabilities						
Total		5,110,706	5,110,706	5,110,706	5,110,706	5,110,706

		2022	2021	2020	2019	2018
	%	€ + \$'000	€ + \$'000	€ + \$'000	€ + \$'000	€ + \$'000
Financial liabilities						
Trade payables		1,461,111	1,461,111	1,461,111	1,461,111	1,461,111
Other payables	1.20	2,311,300	2,311,300	2,311,300	2,311,300	2,304,663
Bank borrowings	2.36	1,303,422	1,303,422	1,303,422	1,303,422	1,285,241
Long-term debt	100	27,667	16,277	4,073	43,711	46,727
Other financial liabilities						
Total		5,110,706	5,110,706	5,110,706	5,110,706	5,110,706

The following table shows the maturity profile of the Group's financial assets, based on the contractual maturities of the assets. The amounts disclosed in the table represent the contractual amounts of the assets, and not necessarily the cash inflows that will be received from the assets. The amounts are based on the undiscounted cash flows. The amounts are presented in US dollars.

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，並為股東提供回報及股息。本公司亦會考慮其他利益相關者的利益。

本公司管理資本的方針，是根據其業務性質，在維持穩健資本狀況及保障本公司能持續經營之間取得平衡。本公司管理資本的方針，是根據其業務性質，在維持穩健資本狀況及保障本公司能持續經營之間取得平衡。本公司管理資本的方針，是根據其業務性質，在維持穩健資本狀況及保障本公司能持續經營之間取得平衡。

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3.3 Fair value estimation

本公司管理資本的方針，是根據其業務性質，在維持穩健資本狀況及保障本公司能持續經營之間取得平衡。本公司管理資本的方針，是根據其業務性質，在維持穩健資本狀況及保障本公司能持續經營之間取得平衡。本公司管理資本的方針，是根據其業務性質，在維持穩健資本狀況及保障本公司能持續經營之間取得平衡。

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4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

本集團在編製綜合財務報表時，須作出估計及假設。估計及假設與實際情況之差異，可能會導致本集團的資產、負債及權益的賬面金額與實際情況出現重大差異。

下列為本集團在編製綜合財務報表時，須作出估計及假設之重要範疇。本集團在編製綜合財務報表時，須作出估計及假設之重要範疇，包括但不限於：

Key sources of estimation uncertainty

本集團在編製綜合財務報表時，須作出估計及假設。估計及假設與實際情況之差異，可能會導致本集團的資產、負債及權益的賬面金額與實際情況出現重大差異。

(i) Estimated impairment of goodwill

本集團在編製綜合財務報表時，須作出估計及假設。估計及假設與實際情況之差異，可能會導致本集團的資產、負債及權益的賬面金額與實際情況出現重大差異。

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

本集團在編製綜合財務報表時，須作出估計及假設。估計及假設與實際情況之差異，可能會導致本集團的資產、負債及權益的賬面金額與實際情況出現重大差異。

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4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS – continued

Critical judgment in applying accounting policies

(ii) *Control over investees accounted for as subsidiaries*

The Group exercises control over investees accounted for as subsidiaries (collectively, “controlled entities”) when it has the power to direct the financial and operating policies of the investee so as to affect its returns to the Group, and it has the right to use its power to direct the financial and operating policies of the investee for its own benefit.

(iii) Control over investees accounted for as subsidiaries

The Group exercises control over investees accounted for as subsidiaries when it has the power to direct the financial and operating policies of the investee so as to affect its returns to the Group, and it has the right to use its power to direct the financial and operating policies of the investee for its own benefit. The Group exercises control over investees accounted for as subsidiaries when it has the power to direct the financial and operating policies of the investee so as to affect its returns to the Group, and it has the right to use its power to direct the financial and operating policies of the investee for its own benefit.

(iv) Recognition of deferred taxation

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

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(v) Business combinations

The Group exercises control over investees accounted for as subsidiaries when it has the power to direct the financial and operating policies of the investee so as to affect its returns to the Group, and it has the right to use its power to direct the financial and operating policies of the investee for its own benefit.

5 SEGMENT INFORMATION

Our operations are organized into three segments, namely, (i) the **Construction** segment, (ii) the **Manufacturing** segment and (iii) the **Services** segment. The segments are defined based on the nature of products and services, the processes used to provide the products and services and the nature of the customers. The segments are managed separately and their financial performance is reviewed individually by the management.

	Construction	Manufacturing	Services
Revenue	1,074,376	1,005,447	1,008,481
Cost of sales	(607,225)	(617,582)	(628,017)
Profit/(loss) before taxation	467,151	387,865	380,464
Income tax expense	(49,535)	(20,056)	(20,056)
Profit/(loss) after taxation	417,616	367,809	360,408
Assets	2,709,195	2,264,592	1,217,455
Liabilities	(1,193,957)	(1,241,959)	(841,529)
Capital employed	1,515,238	1,022,633	375,926

The above information represents the financial performance of the segments. The segments are not separately identifiable for financial reporting purposes. The segments are not separately identifiable for financial reporting purposes. The segments are not separately identifiable for financial reporting purposes. The segments are not separately identifiable for financial reporting purposes.

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5 SEGMENT INFORMATION – continued
Segment revenues and results

	2022	2021	2020	2019	2018
Revenue	1,205,522	1,219,398	1,105,744	1,035,287	1,030,991
Cost of sales	(315,981)	(325,820)	(297,013)	(288,938)	(285,251)
Operating profit	889,541	893,578	808,731	746,349	745,740
Finance income	1,728	1,871	2,041	2,041	2,041
Finance costs	(1,411)	(1,386)	(1,386)	(1,386)	(1,386)
Share of profit from associates	1,017	1,017	1,017	1,017	1,017
Profit before income tax	890,875	895,870	812,403	750,021	748,372
Income tax	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Profit after income tax	870,875	875,870	792,403	730,021	728,372
Profit attributable to equity holders of the Company	850,875	855,870	772,403	710,021	708,372
Profit attributable to non-controlling interests	20,000	20,000	20,000	20,000	20,000
Profit attributable to equity holders of the Company and non-controlling interests	870,875	875,870	792,403	730,021	728,372
Profit before income tax	890,875	895,870	812,403	750,021	748,372
Income tax	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Profit after income tax	870,875	875,870	792,403	730,021	728,372
Profit attributable to equity holders of the Company	850,875	855,870	772,403	710,021	708,372
Profit attributable to non-controlling interests	20,000	20,000	20,000	20,000	20,000
Profit attributable to equity holders of the Company and non-controlling interests	870,875	875,870	792,403	730,021	728,372

5 SEGMENT INFORMATION – continued

Segment revenues and results – continued

	2022 Revenue € , \$'000	2022 Operating Profit € , \$'000	2021 Revenue € , \$'000	2021 Operating Profit € , \$'000	2020 Revenue € , \$'000	2020 Operating Profit € , \$'000
Operating segments						
Transportation	<u>11,723,615</u>	<u>3,703,066</u>	<u>232,313</u>	<u>764,072</u>	<u>16,434,071</u>	
Other	<u>1,35,131</u>	<u>570,30</u>	<u>27,340</u>	<u>36,167</u>	<u>2,61,47</u>	
Non-operating						511,34
Share of profit of associates						5,707
Finance income						(23,364)
Finance expense						233
Other income						(61,73)
Other expense						(6,046)
Other income						(5,076)
Operating profit						<u>2,360,314</u>

5 SEGMENT INFORMATION – continued
Other information

	2022	2021	2022	2021	2022
	\$'	\$'	\$'	\$'	\$'
Revenue	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Cost of sales	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Operating profit	500,000	500,000	500,000	500,000	500,000
Finance income	100,000	100,000	100,000	100,000	100,000
Finance costs	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Share of profit of associates	20,000	20,000	20,000	20,000	20,000
Profit before tax	770,000	770,000	770,000	770,000	770,000
Income tax expense	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Profit after tax	670,000	670,000	670,000	670,000	670,000
Other income	100,000	100,000	100,000	100,000	100,000
Other expenses	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Profit for the period	720,000	720,000	720,000	720,000	720,000
Other income	100,000	100,000	100,000	100,000	100,000
Other expenses	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Profit for the period	770,000	770,000	770,000	770,000	770,000

	2022	2021	2022	2021	2022
	\$, '000	\$, '000	\$, '000	\$, '000	\$, '000
Revenue	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Cost of sales	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Operating profit	500,000	500,000	500,000	500,000	500,000
Finance income	100,000	100,000	100,000	100,000	100,000
Finance costs	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Share of profit of associates	20,000	20,000	20,000	20,000	20,000
Profit before tax	770,000	770,000	770,000	770,000	770,000
Income tax expense	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Profit after tax	670,000	670,000	670,000	670,000	670,000
Other income	100,000	100,000	100,000	100,000	100,000
Other expenses	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Profit for the period	720,000	720,000	720,000	720,000	720,000
Other income	100,000	100,000	100,000	100,000	100,000
Other expenses	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Profit for the period	770,000	770,000	770,000	770,000	770,000

5 SEGMENT INFORMATION – continued
Geographical information

Table 5: Geographical information (continued) – Revenue

	2022	2021
	\$'	€ / \$'000
Revenue from operations	16,434,071	10,213,366
Revenue from other operations	53,364	4,574,466
Revenue from discontinued operations	-	1,050,342
Revenue from joint ventures	-	53,364
Revenue from operations	16,434,071	16,434,071

Revenue from operations is derived from the following geographical areas:

Table 6: Geographical information (continued) – Revenue by geographical area

	2022	2021
	\$'	€ / \$'000
Revenue from operations	16,434,071	6,505,505
Revenue from other operations	53,364	544,206
Revenue from discontinued operations	-	1,403,063
Revenue from joint ventures	-	1,223
Revenue from operations	16,434,071	8,033,797

Revenue from operations is derived from the following geographical areas: 10% (2021: 10%).

5 SEGMENT INFORMATION – continued
Disaggregation of revenue from contracts with customers

	2022				
	Q1	Q2	Q3	Q4	Annual
Revenue	\$2,279	\$2,314	\$2,435	\$2,500	\$9,528
Revenue from contracts with customers	\$2,279	\$2,314	\$2,435	\$2,500	\$9,528
Revenue from contracts with customers from:					
- Information services	\$1,410	\$1,451	\$1,519	\$1,567	\$5,947
- Software	\$869	\$863	\$916	\$933	\$3,581
- Other	\$0	\$0	\$0	\$0	\$0
Revenue from contracts with customers from:					
- Performance obligations satisfied at a point in time	\$1,662	\$1,693	\$1,770	\$1,835	\$6,960
- Performance obligations satisfied over time	\$617	\$621	\$665	\$665	\$2,568
Revenue from contracts with customers from:					
- Existing contracts	\$1,857	\$1,900	\$2,003	\$2,058	\$7,818
- New contracts	\$422	\$414	\$432	\$442	\$1,710
Revenue from contracts with customers from:					
- Existing contracts	\$1,857	\$1,900	\$2,003	\$2,058	\$7,818
- New contracts	\$422	\$414	\$432	\$442	\$1,710
Revenue from contracts with customers from:					
- Existing contracts	\$1,857	\$1,900	\$2,003	\$2,058	\$7,818
- New contracts	\$422	\$414	\$432	\$442	\$1,710

5 SEGMENT INFORMATION – continued

Disaggregation of revenue from contracts with customers – continued

Segment	31 December				
	2022	2022	2021	2021	2021
	Revenue	Cost of sales	Revenue	Cost of sales	Revenue
	€ '000	€ '000	€ '000	€ '000	€ '000
Construction	11,723,615	764,072	12,437,627	163,705	2,213,444
Engineering					1,460,155
Other					2,417
Total	11,723,615	764,072	12,437,627	163,705	2,213,444
Construction	11,723,615	3,703,066	163,705	764,072	16,364,453
Engineering			6,613		
Other					
Total	11,723,615	3,703,066	163,705	764,072	16,364,453
Construction	4,374,236	205,133			4,577,46
Engineering	6,351,743	3,123,330	233,313		10,213,36
Other	135,133	101,537		764,072	1,050,342
Total	11,723,615	3,703,066	233,313	764,072	16,434,071

Notes to the Consolidated Financial Statements

2022年3月31日止期间

6 OTHER INCOME

	2021	2022
	\$'	€ / \$'000
出售可供出售金融资产收益 (注 15、16)	154,660	154,660
出售可供出售金融资产公允价值变动	13,553	13,553
出售可供出售金融资产公允价值变动	43,004	43,004
出售可供出售金融资产公允价值变动 (注 15、16)	201,742	201,742
出售可供出售金融资产公允价值变动 (注 15、16)	3,35	3,35
	<u>511,354</u>	<u>511,354</u>

注 15、16

() 于 2022 年 3 月 31 日止期间, 出售可供出售金融资产公允价值变动收益, 金额为 154,660 美元, 折合人民币 1,000,000 元。

(a) 出售可供出售金融资产公允价值变动收益, 金额为 \$161,704,000 (2021 年 \$201,742,000) 人民币 1,000,000 元, 折合人民币 1,000,000 元。

7 OTHER LOSSES, NET

	2021	2022
	\$'	€ / \$'000
公允价值变动损益	(23,364)	(23,364)
公允价值变动损益 (注 15、16)	233	233
公允价值变动损益 (注 15、16)	(6,2)	(6,2)
公允价值变动损益 (注 15、16)	(2,042)	(2,042)
公允价值变动损益 (注 15、16)	3	3
公允价值变动损益 (注 15、16)	(61,73)	(61,73)
公允价值变动损益 (注 15、16)	(560)	(560)
	<u>(83,363)</u>	<u>(83,363)</u>

8 OPERATING PROFIT

Operating profit is derived from the following components:

	2021
	\$' / €' \$'000
Revenue	3,600,306
Cost of sales	(3,500)
Depreciation and amortisation	3,000
Impairment of property, plant and equipment (i.e., 17)	33,433
Impairment of intangible assets (i.e., 14)	33,731
Impairment of goodwill (i.e., 16)	70,465
Impairment of financial assets (i.e., 10)	2,417,033
Finance income	40,000
Finance costs / (income) (i.e., 11)	(13,032)
Share of profit of associates	4,430

9 FINANCE COSTS

	2021
	\$' / €' \$'000
Interest expense	1,307
Interest income	2,411
Net finance costs	2,233
Finance income	6,046

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2021
	\$' / \$'000
Employee benefit expenses	2,443,235
Share-based payments	40,64
Directors' emoluments	7,50
Total	2,4 1,703

As at 31 December 2022, 2021, the employee benefit expenses are as follows:

(a) Retirement benefits scheme

The retirement benefits scheme is a defined contribution scheme. The assets of the scheme are held in a separate trust. The assets of the scheme are invested in a diversified portfolio of assets. The scheme is subject to the provisions of the Employees' Compensation Act, 1996. The scheme is subject to the provisions of the Employees' Compensation Act, 1996. The scheme is subject to the provisions of the Employees' Compensation Act, 1996.

The retirement benefits scheme is a defined contribution scheme. The assets of the scheme are held in a separate trust. The assets of the scheme are invested in a diversified portfolio of assets. The scheme is subject to the provisions of the Employees' Compensation Act, 1996. The scheme is subject to the provisions of the Employees' Compensation Act, 1996. The scheme is subject to the provisions of the Employees' Compensation Act, 1996.

At 31 December 2022, the retirement benefits scheme had a surplus of \$ 1,132,000 (2021: \$ 40,640,000). The surplus is available to the employees of the company.

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

(b) Five highest paid individuals

The following table shows the total remuneration for the five highest paid individuals (including directors) at the end of 31 December 2022, and the total remuneration for the five highest paid individuals (including directors) at the end of 31 December 2021 (2021 figures are in parentheses), including the remuneration of the five highest paid individuals (including directors) at the end of 2022 (2021 figures are in parentheses) who were not included in the table above.

	2021	2021
	\$'	€ / \$'000
Executive directors	32,433	32,433
Non-executive directors	3,333	2
Senior management	782	782
	<u>32,433</u>	<u>41,627</u>
	\$'	€ / \$'000
Number of individuals in each remuneration band		
€ / \$6,000,001 - € / \$6,500,000		1
€ / \$6,500,001 - € / \$7,000,000	1	1
€ / \$ 8 ,000,001 - € / \$ 8 ,500,000	1	1
€ / \$ 8 ,500,001 - € / \$,000,000	1	1
€ / \$,500,001 - € / \$10,000,000	1	1
€ / \$10,000,001 - € / \$10,500,000	1	1
€ / \$17,500,001 - € / \$ 18 ,000,000	1	1
	<u>4</u>	<u>4</u>

11 INCOME TAX EXPENSE

	2021	2020
	\$'	\$'000
Income tax expense	314,152	314,152
Income tax credit	(27,000)	(27,000)
Income tax expense	287,152	287,152
Income tax expense	17,336	17,336
Income tax credit	(1,252)	(1,252)
Income tax expense	16,084	16,084
Income tax credit	(6,370)	(6,370)
Income tax expense	9,714	9,714
Income tax credit	(33,057)	(33,057)
Income tax expense	2,657	2,657
Income tax expense	336,033	336,033

The income tax expense for the year ended 31 December 2022 is based on the consolidated taxable income of the Group, which is subject to the corporate income tax rate of 25%. The income tax expense for the year ended 31 December 2021 is based on the consolidated taxable income of the Group, which is subject to the corporate income tax rate of 15%.

The income tax expense for the year ended 31 December 2022 is based on the consolidated taxable income of the Group, which is subject to the corporate income tax rate of 21% (2021: 21%) and the income tax credit of 1% (2021: 1%) for the year ended 31 December 2022.

The income tax expense for the year ended 31 December 2022 is based on the consolidated taxable income of the Group, which is subject to the corporate income tax rate of 21% (2021: 21%) and the income tax credit of 0% (2021: 0%, 0%) for the year ended 31 December 2022.

The income tax expense for the year ended 31 December 2022 is based on the consolidated taxable income of the Group, which is subject to the corporate income tax rate of 12% (2021: 12%) for the year ended 31 December 2022.

11 INCOME TAX EXPENSE – continued

The following table shows the reconciliation of the income tax expense to the amount calculated at the applicable tax rate:

	2022	2021
	\$'	Cdn \$'000
Income tax expense	2,360,314	2,360,314
Income tax expense calculated at 25% (2021: 25%)	5,007	5,007
Non-deductible expenses	(172,341)	(172,341)
Income tax expense on foreign income	(51,433)	(51,433)
Income tax expense on capital gains	452	452
Income tax expense on dividends received	22,133	22,133
Income tax expense on interest income	(50,514)	(50,514)
Income tax expense on other income	(54,456)	(54,456)
Income tax expense on other income	2,133	2,133
Income tax expense on other income	17,336	17,336
Income tax expense on other income	(4,334)	(4,334)
Income tax expense on other income	(1,427)	(1,427)
Income tax expense on other income	2,233	2,233
	<u>336,033</u>	<u>336,033</u>

The effective tax rate for the period was 17.3% (2021: 14.3%). The effective tax rate is higher than the statutory rate of 12% due to the inclusion of non-deductible expenses in the calculation of the effective tax rate for 2021.

12 EARNINGS PER SHARE

12.1 Earnings per share attributable to equity holders

	2021	
	Number of shares	Amount
	(in millions)	(in \$'000)
Profit attributable to equity holders	1,245.13	1,245,133
Less: Profit attributable to non-controlling interests	(832.33)	(832,333)
Profit attributable to equity holders of the Company	<u>412.80</u>	<u>412,800</u>
Weighted average number of shares outstanding	<u>412.80</u>	<u>412.80</u>
Earnings per share attributable to equity holders of the Company	<u>1.00</u>	<u>\$1.00</u>
Profit attributable to equity holders	1,245.13	1,245,133
Less: Profit attributable to non-controlling interests	(832.33)	(832,333)
Profit attributable to equity holders of the Company	<u>412.80</u>	<u>412,800</u>
Weighted average number of shares outstanding	<u>12,014.00</u>	<u>12,014.00</u>
Earnings per share attributable to equity holders of the Company	<u>0.034</u>	<u>\$0.034</u>
Profit attributable to equity holders	<u>412.80</u>	<u>412,800</u>
Less: Profit attributable to non-controlling interests	<u>(361.37)</u>	<u>(361,370)</u>
Profit attributable to equity holders of the Company	<u>51.43</u>	<u>51,430</u>
Weighted average number of shares outstanding	<u>51.43</u>	<u>51.43</u>
Earnings per share attributable to equity holders of the Company	<u>1.00</u>	<u>\$1.00</u>

13 DIVIDENDS

13.1 Dividends payable to equity holders of the Company

	2021	
	Number of shares	Amount
	(in millions)	(in \$'000)
Dividends payable to equity holders of the Company	455.36	455,360
Dividends payable to equity holders of the Company	<u>330.36</u>	<u>330,360</u>
Dividends payable to equity holders of the Company	<u>336.26</u>	<u>336,260</u>

On 28 February 2023, the Board of Directors of the Company declared a dividend of \$0.17 per share to equity holders of the Company on 31 December 2022, amounting to \$667,771,000. The dividend is payable on 11 May 2023, to equity holders of the Company who are registered in the register of members of the Company as at 28 February 2023.

14 PROPERTY, PLANT AND EQUIPMENT

	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2020	27,701	14,245	1,050	245,544	1,112,412	542,341	205,036	423,522	5,221,063	
Cost of property, plant and equipment acquired	2,231	22,137	156,628	21,102	10,164	47,704	1,721	36,71	306,406	
Disposal of property, plant and equipment		31,40	643	60,071	221,301	121,07	175,504	6,557	1,315,134	
Depreciation of property, plant and equipment					1,250	145	152		1,547	
Impairment of property, plant and equipment								(310,164)	(310,164)	
Transfer of property, plant and equipment to investment properties								6,255	6,255	
Transfer of property, plant and equipment to intangible assets		163		12,755	5,52	2,217		(20,07)		
Transfer of property, plant and equipment to other non-current assets		(52,030)	(5,12)	(7,177)	(70,00)	(13,55)	(20,324)		(170,303)	
At 31 December 2021	27,32	15,655	2,012,135	332,25	1,350,00	6,54	372,00	330,3	6,442,730	
Cost of property, plant and equipment acquired	(1,37)	1,32	1,514	14,263	43,721	60,006	15,004	35,45	267,203	
Disposal of property, plant and equipment		10,76	2,156	61,342	1,756	256,501	6,705	1,006,02	1,606,230	
Depreciation of property, plant and equipment (1 January, 30)				21,707	1,76	13,156	15,63		6,550	
Transfer of property, plant and equipment to investment properties		222,152	3,4070	23,302	13,345	44,363	1,447	(6,67)		
Transfer of property, plant and equipment to other non-current assets		(1,432)		(17,04)	(40,754)	(70,400)	(,107)		(147,57)	
At 31 December 2022	20,553	1,000,500	2,47,075	435,005	1,576,134	1,012,055	464,057	1,175,161	0,230,220	
At 1 January 2020		7,003	20,10	122,200	40,430	274,70	6,25		1,271,076	
Cost of property, plant and equipment acquired		3,06	10,001	11,126	34,100	25,426	0,656		101,46	
Disposal of property, plant and equipment		20,175	36,023	47,444	136,004	105,520	43,25		30,01	
Transfer of property, plant and equipment to other non-current assets		(15,36)	(41)	(3,56)	(47,323)	(12,000)	(15,255)		(5,26)	
At 31 December 2021		07,1	264,275	176,04	612,307	3,3,356	133,621		1,660,444	
Cost of property, plant and equipment acquired		(1,755)	11,652	0,173	10,105	33,324	5,645		75,224	
Disposal of property, plant and equipment		22,744	45,534	61,401	146,33	100,46	66,210		530,03	
Transfer of property, plant and equipment to other non-current assets		(565)		(4,741)	(1,224)	(54,00)	(0,050)		(07,477)	
At 31 December 2022		100,415	321,461	241,007	757,661	561,060	1,6,626		2,107,030	
At 31 December 2022	20,553	40,005	2,176,414	1,3,270	0,0473	450,5	260,231	1,175,161	6,051,10	
At 31 December 2021	27,32	727,664	1,747,060	155,401	737,703	306,13	230,460	030,3	4,774,24	

At 31 December 2022, the carrying amount of property, plant and equipment is \$41,057,000 (2021: \$1,001,000) and is included in the consolidated statement of financial position.

15 INVESTMENT PROPERTIES

€ '000

1 January 2020	455,215
Disposals	(6,255)
Acquisitions	32,36
Depreciation	233
31 December 2021	482,067
Disposals	14,060
Acquisitions	(300)
31 December 2022	467,707

The carrying amount of investment properties is based on the fair value less costs to sell. The fair value is determined by reference to the market value of similar properties in the same location, adjusted for differences in size, location and other characteristics.

At 31 December 2022, the carrying amount of investment properties is €467,707,000, of which €311,000,000 is held in the United Kingdom, €156,707,000 in the Republic of Ireland and €0,000,000 in other countries.

At 31 December 2022, the carrying amount of investment properties is €467,707,000, of which €311,000,000 is held in the United Kingdom, €156,707,000 in the Republic of Ireland and €0,000,000 in other countries.

The carrying amount of investment properties is based on the fair value less costs to sell. The fair value is determined by reference to the market value of similar properties in the same location, adjusted for differences in size, location and other characteristics. At 31 December 2022, the carrying amount of investment properties is €467,707,000, of which €311,000,000 is held in the United Kingdom, €156,707,000 in the Republic of Ireland and €0,000,000 in other countries.

The carrying amount of investment properties is based on the fair value less costs to sell. The fair value is determined by reference to the market value of similar properties in the same location, adjusted for differences in size, location and other characteristics.

The carrying amount of investment properties is based on the fair value less costs to sell. The fair value is determined by reference to the market value of similar properties in the same location, adjusted for differences in size, location and other characteristics.

At 31 December 2021, the carrying amount of investment properties is €482,067,000, of which €311,000,000 is held in the United Kingdom, €171,067,000 in the Republic of Ireland and €0,000,000 in other countries.

15 INVESTMENT PROPERTIES – continued

	2021
	\$' / \$'000
Investment properties owned by the Group Investment properties held for sale Investment properties under construction Investment properties held for disposal	4,100 6,600 36,563
Investment properties owned by the Group Investment properties held for sale	425,263 56,7
	432,067

Investment properties owned by the Group are measured at fair value less costs to sell, which is determined by reference to the market value of the properties, less the costs of disposal, based on the best information available at the reporting date. The fair value is determined by the Group's independent professional valuers.

Investment properties held for sale are measured at the lower of cost and fair value less costs to sell.

16 LEASES

16.1 Leases of property, plant and equipment

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

	2021
	\$' / €'
	\$' / €' '000
Right-of-use assets	
Leases with a term of more than 12 months	2,277,764
Leases with a term of 12 months or less	22,222
Leases of land and buildings	15,003
Leases of other property, plant and equipment	6,373
	<u>2,324,072</u>
Liabilities	
Leases with a term of more than 12 months	26,411
Leases with a term of 12 months or less	20,303
	<u>46,727</u>

* Right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

At 31 December 2022, the Group has lease liabilities of \$654,300,000 (2021 €20,454,000), of which \$156,532,000 are classified as current liabilities (2020 €1,000,000).

16 LEASES – continued

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

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

	2022	2021
	\$'	€ / \$'000
Right-of-use assets	36,543	36,543
Lease liabilities	(16,75)	16,75
Lease receivables	12,473	12,473
Lease prepayments	2,46	2,46
	<u>36,543</u>	<u>70,465</u>
Lease liabilities (net of lease receivables)	(2,411)	2,411
Lease receivables (net of lease liabilities)	40,0	40,0

At 31 December 2022, the Group has lease liabilities of \$36,656,000 (2021: \$36,337,000).

At 31 December 2022, the Group has lease receivables of \$41,357,000 (2021: \$1,731,000) net of lease liabilities of \$1,000,000.

17 GOODWILL AND OTHER INTANGIBLE ASSETS

	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2020	524,043	33,311	126,345	114,232	803,016
Acquisitions	13,236	37	-	-	13,665
Disposals	23,135	1,111	3,641	3,432	41,44
At 31 December 2021	560,51	37,61	134,36	122,664	853,130
Acquisitions	-	4,703	-	-	4,703
Disposals (Note 30)	414,301	33,23	-	63,73	572,527
At 31 December 2022	1,003,331	137,510	123,762	122,256	1,461,35
At 1 January 2020	-	7,533	41,062	41,333	0,523
Acquisitions	-	415	2,2	3,734	7,123
Disposals	-	4,111	13,373	15,36	33,433
At 31 December 2021	-	12,13	57,36	61,536	131,04
Acquisitions	-	263	(3,13)	(5,7)	(3,473)
Disposals	-	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

18 INTERESTS IN JOINT VENTURES

	2021	2022
	\$'	RMB \$'000
於2021年1月1日	47,435	47,435
收購	5,707	5,707
出售	2,670	2,670
於2021年12月31日	<u>50,472</u>	<u>50,472</u>
於2022年12月31日	<u>55,312</u>	<u>55,312</u>

於2022年12月31日，本集團對聯營公司的投資總額為人民幣55,312,000元，較2021年12月31日增加9,840,000元。

			2021	
深圳華生大家居集團有限公司	27%	27%	13,272	於2021年12月31日，本集團對該聯營公司的投資總額為人民幣13,272,000元。
上海濠裝網絡科技有限公司	45%	45%	17,200	於2021年12月31日，本集團對該聯營公司的投資總額為人民幣17,200,000元。

19 DEFERRED TAXATION

	2021	2022
	\$'	RMB \$'000
遞延稅項資產	(42,673)	(42,673)
遞延稅項負債	123,354	123,354
於2021年12月31日	<u>80,681</u>	<u>80,681</u>
於2022年12月31日	<u>80,681</u>	<u>80,681</u>

19 DEFERRED TAXATION – continued

Table 19.1: Deferred taxation (continued) as at 31 December 2022

	2022	2021	2020	2019	2018	2017	2016
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
At 1 January 2020	31,733	(33)	27,400	(5,07)	63,13	116,365	
Income tax expense	733	613	35	(530)	164	2,363	
/(Income tax credit),/(expense),/(income)	<u>2,033</u>	<u>3,417</u>	<u>1</u>	<u>6,202</u>	<u>(4,73)</u>	<u>(40,025)</u>	<u>(33,057)</u>
At 31 December 2021	34,61	3,66	28,335	(235)	5,333	(3,577)	6,176
Income tax expense	(206)	(551)	1,033	(60)	1,626	(130)	1,767
/(Income tax credit),/(expense),/(income)	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>34,373</u>	<u>1</u>	<u>34,373</u>
/(Income tax credit),/(expense),/(income)	<u>1</u>	<u>745</u>	<u>1</u>	<u>25</u>	<u>(5,747)</u>	<u>2,23</u>	<u>(2,413)</u>
At 31 December 2022	<u>34,413</u>	<u>3,30</u>	<u>2,423</u>	<u>1</u>	<u>0,00</u>	<u>(37,413)</u>	<u>120,33</u>

Income tax expense for the year ended 31 December 2022 is \$37,413,000 (2021: \$3,577,000). Income tax credit for the year ended 31 December 2022 is \$14,672,000 (2021: \$160,03,000). Income tax expense for the year ended 31 December 2021 is \$3,577,000 (2020: \$3,577,000).

Income tax expense for the year ended 31 December 2021 is \$3,577,000 (2020: \$3,577,000). Income tax credit for the year ended 31 December 2021 is \$160,03,000 (2020: \$160,03,000).

Income tax expense for the year ended 31 December 2020 is \$3,577,000 (2019: \$3,577,000). Income tax credit for the year ended 31 December 2020 is \$160,03,000 (2019: \$160,03,000).

Income tax expense for the year ended 31 December 2019 is \$3,577,000 (2018: \$3,577,000). Income tax credit for the year ended 31 December 2019 is \$160,03,000 (2018: \$160,03,000).

Income tax expense for the year ended 31 December 2018 is \$3,577,000 (2017: \$3,577,000). Income tax credit for the year ended 31 December 2018 is \$160,03,000 (2017: \$160,03,000).

20 INVENTORIES

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

21 PROPERTIES UNDER DEVELOPMENT

	\$'000
December 31, 2020	14,410
Change	2,373
December 31, 2021	<u>12,715</u>
Change	164,433
December 31, 2022	<u>177,751</u>

At December 31, 2022, 2021 and 2020, the amount of properties under development is \$177,751,000 (2021: \$12,715,000), which is included in the consolidated balance sheet as of December 31, 2022.

22 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2021	2022
	\$'	€ / \$'000
Trade receivables	1,637,226	1,637,226
Other receivables	(6,677)	(6,677)
Prepayments	1,630,520	1,630,520
Impairment losses	(206,155)	(206,155)
Provision for doubtful debts	5,640	5,640
Provision for doubtful trade receivables	23,540	23,540
Provision for doubtful other receivables	145,043	145,043
	<u>700,341</u>	<u>700,341</u>

At 31 December 2022, trade receivables are € \$34,146,000 (2021 € \$53,466,000). Other receivables are € 1,000 (2021 € 1,000).

Trade receivables are 30 days trade credit. Other receivables are 30 days trade credit. Prepayments are 30 days trade credit. Impairment losses are 30 days trade credit. Provision for doubtful debts are 30 days trade credit. Provision for doubtful trade receivables are 30 days trade credit. Provision for doubtful other receivables are 30 days trade credit.

	2021	2022
	\$'	€ / \$'000
Trade receivables	1,607,354	1,607,354
Other receivables	53,723	53,723
Prepayments	14,452	14,452
	<u>1,630,520</u>	<u>1,630,520</u>

Trade receivables are 30 days trade credit. Other receivables are 30 days trade credit. Prepayments are 30 days trade credit. Impairment losses are 30 days trade credit. Provision for doubtful debts are 30 days trade credit. Provision for doubtful trade receivables are 30 days trade credit. Provision for doubtful other receivables are 30 days trade credit.

22 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

Movement in provision for impairment of trade receivables and bills receivable

	2021
	\$' / \$'000
1 January	4,540
Impairment provision recognised	2,042
Impairment provision reversed	(1,333)
Impairment provision transferred	313
31 December	6,677

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021
	\$' / \$'000
Equity securities	1,334
Debt securities	372,750

The fair value of equity securities is determined based on the closing price of the securities on the reporting date. The fair value of debt securities is determined based on the closing price of the securities on the reporting date. The fair value of equity securities is determined based on the closing price of the securities on the reporting date. The fair value of debt securities is determined based on the closing price of the securities on the reporting date.

The fair value of equity securities is determined based on the closing price of the securities on the reporting date. The fair value of debt securities is determined based on the closing price of the securities on the reporting date. The fair value of equity securities is determined based on the closing price of the securities on the reporting date. The fair value of debt securities is determined based on the closing price of the securities on the reporting date.

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

	2021
	\$' / \$'000
銀行存款 (附註 15、16)	2,066
受限制銀行存款 (附註 15、16)	12,237
現金及現金等價物 (附註 15、16)	2,404,027
	<u>3,302,330</u>

附註

() 本集團的銀行存款、受限制銀行存款及現金及現金等價物均以 2022 年 12 月 31 日及 2021 年 12 月 31 日

	2021
	\$' / \$'000
本集團的銀行存款、受限制銀行存款及現金及現金等價物	1.32% / 1.5%
受限制銀行存款	1.03%

() 本集團的銀行存款、受限制銀行存款及現金及現金等價物均以 0%、0.3% (2021 年 0%、0.3%) 的利率計息。

() 本集團的銀行存款、受限制銀行存款及現金及現金等價物均以 -0.5%、3% (2021 年 -0.5%、3%) 的利率計息。

於 2022 年 12 月 31 日，本集團的銀行存款、受限制銀行存款及現金及現金等價物均以 3.1% 的利率計息。本集團的銀行存款、受限制銀行存款及現金及現金等價物均以 3.1% 的利率計息。

25 TRADE AND OTHER PAYABLES AND ACCRUALS

	2021	2022
	\$'	\$' / \$'000
Trade payables	71,142	71,142
Accruals	567,021	567,021
Other payables	46,653	46,653
Other receivables	133,204	133,204
	<u>746,020</u>	<u>746,020</u>

Trade payables are normally settled on credit terms of 30, 60 or 90 days.

Other payables include amounts payable to the Government of the Cayman Islands, other government entities, and other related parties. Other receivables include amounts receivable from the Government of the Cayman Islands, other government entities, and other related parties.

	2021	2022
	\$'	\$' / \$'000
0% 0	6,227	6,227
100% 100	1,356	1,356
100% 100	5	5
	<u>71,142</u>	<u>71,142</u>

26 CONTRACT LIABILITIES

	2021
	\$' € / \$'000
Contract liabilities	347,853
Contract liabilities, net of contract assets	15,287
	<u>363,145</u>

Contract liabilities represent the amount of revenue recognized in excess of billings to date. Contract liabilities are recognized when the performance obligation is satisfied, but the customer has not yet been billed. Contract liabilities are recorded as a liability on the consolidated balance sheet until the amount is billed to the customer.

Contract liabilities, net of contract assets, represent the amount of revenue recognized in excess of billings to date, net of the amount of revenue recognized in excess of billings to date that is expected to be billed to the customer. Contract liabilities, net of contract assets, are recorded as a liability on the consolidated balance sheet until the amount is billed to the customer.

At 31 December 2022, contract liabilities, net of contract assets, were \$15,287,000 (2021, \$15,287,000). At 31 December 2021, contract liabilities were \$363,145,000 (2021, \$260,856,000).

27 BANK BORROWINGS

	2021
	\$' € / \$'000
Bank borrowings	2,447
Bank borrowings, net of bank deposits	3,587,462
	<u>3,589,909</u>
Bank borrowings, net of bank deposits, including bank deposits	3,589,909
Bank borrowings, net of bank deposits, including bank deposits, net of bank deposits	721
Bank borrowings, net of bank deposits, including bank deposits, net of bank deposits, net of bank deposits	475
	<u>3,589,909</u>
Bank borrowings, net of bank deposits, including bank deposits, net of bank deposits, net of bank deposits, net of bank deposits	(3,589,909)
	<u>1,116</u>

27 BANK BORROWINGS – continued

Our bank borrowings are primarily secured by our real estate assets. At December 31, 2022, we had bank borrowings of \$10.0 million, which were secured by real estate assets. The weighted average interest rate on our bank borrowings was 1.45% at December 31, 2022, compared to 1.20% at December 31, 2021. Our bank borrowings are primarily secured by our real estate assets. At December 31, 2022, we had bank borrowings of \$10.0 million, which were secured by real estate assets. The weighted average interest rate on our bank borrowings was 1.45% at December 31, 2022, compared to 1.20% at December 31, 2021.

	2022	2021
	\$	\$ '000
Bank borrowings	10,000	3,755

28 SHARE CAPITAL

	2022	2021
	\$	\$ '000
Ordinary shares:		
1,000,000 shares authorized, 2020, 31 December 2021 and 2022, \$0.40 each	5,000,000	2,000,000
1,000,000 shares authorized, 2020	3,755,400	1,513,376
1,000,000 shares authorized, 2020, 31 December 2021 and 2022, \$0.40 each	150,000	60,000
1,000,000 shares authorized, 2020, 31 December 2021 and 2022, \$0.40 each	12,355	5,142
31 December 2021	3,537,500	1,533,513
1,000,000 shares authorized, 2020, 31 December 2021 and 2022, \$0.40 each	(34,034)	(13,633)
1,000,000 shares authorized, 2020, 31 December 2021 and 2022, \$0.40 each	3,351	1,340
31 December 2022	3,236,622	1,571,225

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

As at 31 December 2022, the Company has the following share option schemes in place:

- (a) The 2017 Share Option Scheme was approved by the shareholders of the Company at the annual general meeting held on 28 September 2017. The scheme is available to all employees of the Company, including executive directors, who are appointed on or after the date of the approval of the scheme. The maximum number of shares that may be issued under the scheme is 10,000,000. The scheme will terminate on 28 September 2027.
- (b) The 2020 Share Option Scheme was approved by the shareholders of the Company at the annual general meeting held on 22 September 2020. The scheme is available to all employees of the Company, including executive directors, who are appointed on or after the date of the approval of the scheme. The maximum number of shares that may be issued under the scheme is 10,000,000. The scheme will terminate on 22 September 2030.

Under the 2017 Share Option Scheme, the Company has granted options to purchase shares of the Company to 11,618 employees of the Company, including executive directors, on the following dates: 28 September 2017, 28 September 2018, 28 September 2019, 28 September 2020, 28 September 2021, 28 September 2022, 28 September 2023, 28 September 2024, 28 September 2025, 28 September 2026, 28 September 2027, 28 September 2028, 28 September 2029, 28 September 2030, 28 September 2031, 28 September 2032, 28 September 2033, 28 September 2034, 28 September 2035, 28 September 2036, 28 September 2037, 28 September 2038, 28 September 2039, 28 September 2040, 28 September 2041, 28 September 2042, 28 September 2043, 28 September 2044, 28 September 2045, 28 September 2046, 28 September 2047, 28 September 2048, 28 September 2049, 28 September 2050, 28 September 2051, 28 September 2052, 28 September 2053, 28 September 2054, 28 September 2055, 28 September 2056, 28 September 2057, 28 September 2058, 28 September 2059, 28 September 2060, 28 September 2061, 28 September 2062, 28 September 2063, 28 September 2064, 28 September 2065, 28 September 2066, 28 September 2067, 28 September 2068, 28 September 2069, 28 September 2070, 28 September 2071, 28 September 2072, 28 September 2073, 28 September 2074, 28 September 2075, 28 September 2076, 28 September 2077, 28 September 2078, 28 September 2079, 28 September 2080, 28 September 2081, 28 September 2082, 28 September 2083, 28 September 2084, 28 September 2085, 28 September 2086, 28 September 2087, 28 September 2088, 28 September 2089, 28 September 2090, 28 September 2091, 28 September 2092, 28 September 2093, 28 September 2094, 28 September 2095, 28 September 2096, 28 September 2097, 28 September 2098, 28 September 2099, 28 September 2100.

Options granted under the 2017 Share Option Scheme are exercisable from 28 September 2018 to 28 September 2027.

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

Share option schemes		31 December 2022	31 December 2021	Weighted average exercise price
Number of shares	Number of shares	(US\$)	(US\$)	(US\$)
13.1.2017	13.1.201 to 12.1.2021	2,554,400	5.17	3,166
	13.1.2020 to 12.1.2022	2,552,300	5.17	3,333
	13.1.2021 to 12.1.2023	2,556,400	5.17	4,367
12.2.2013	12.2.2020 to 11.2.2022	2,052,300	7.13	3,32
	12.2.2021 to 11.2.2023	2,032,000	7.13	3,751
	12.2.2022 to 11.1.2024	1,341,200	7.13	3,765
23.1.201	23.1.2021 to 27.1.2023	4,33,600	3.1	4,205
	23.1.2022 to 27.1.2024	4,74,300	3.1	4,103
	23.1.2023 to 27.1.2025	4,760,300	3.1	3,21
17.1.2020	17.1.2022 to 16.1.2024	2,263,400	6.53	4,715
	17.1.2023 to 16.1.2025	2,20,600	6.53	4,65
	17.1.2024 to 16.1.2026	1,10,000	6.53	4,771
3.2.2021	3.2.2023 to 2.2.2025	1,605,600	1.73	7,71
	3.2.2024 to 2.2.2026	1,535,200	1.73	7,667
	3.2.2025 to 2.2.2027	1,244,400	1.73	6,25
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 15.2.2023	2,624,300	11.10	11,334

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

Table 29.1: Share option schemes – continued

Share option schemes		Number of shares								
		Outstanding at 1 January 2022	Granted	Forfeited	Expired	Cancelled	Exercised	Expired	Cancelled	Outstanding at 31 December 2022
26.1.2016	26.1.2016 25.1.201	222,400	0	0	(222,400)	0	0	0	0	0
27.1.2016	27.1.2016 26.1.201	252,000	0	0	(252,000)	0	0	0	0	0
13.1.2017	13.1.2017 12.1.201	233,600	0	0	(233,600)	0	0	0	0	0
	13.1.2017 12.1.2020	233,600	0	0	(5,200)	174,400	0	0	(174,400)	0
	13.1.2017 12.1.2021	232,400	0	0	(5,200)	173,200	0	0	(73,200)	100,000
12.2.2018	12.2.2018 11.2.2020	136,400	0	0	(42,400)	6,400	0	0	(6,400)	0
	12.2.2018 11.2.2021	136,400	0	0	(42,400)	6,400	0	0	(40,400)	56,000
	12.2.2018 11.1.2022	136,400	0	0	0	136,400	0	0	0	136,400
28.1.201	28.1.201 27.1.2021	178,400	0	0	(5,200)	83,200	0	0	(60,400)	22,800
	28.1.201 27.1.2022	178,400	0	0	0	178,400	0	0	0	178,400
	28.1.201 27.1.2023	178,000	0	0	0	178,000	0	0	0	178,000
17.1.2020	17.1.2020 16.1.2022	4,000	0	0	0	4,000	0	0	0	4,000
	17.1.2020 16.1.2023	4,000	0	0	0	4,000	0	0	0	4,000
	17.1.2020 16.1.2024	2,400	0	0	0	2,400	0	0	0	2,400
3.2.2021	3.2.2021 2.2.2023	0	7,200	0	0	7,200	0	(37,600)	0	41,600
	3.2.2021 2.2.2024	0	7,200	0	0	7,200	0	(37,600)	0	41,600
	3.2.2021 2.2.2025	0	77,200	0	0	77,200	0	(37,200)	0	40,000
16.2.2022	16.2.2022 16.2.2024	0	0	0	0	0	336,000	(277,200)	0	58,800
	16.2.2022 16.2.2025	0	0	0	0	0	336,000	(277,200)	0	58,800
	16.2.2022 16.2.2026	0	0	0	0	0	333,600	(276,400)	0	57,200
		2,403,600	235,600	0	(1,006,400)	1,632,400	1,005,600	(43,200)	(444,800)	1,250,400

29 SHARE OPTION SCHEMES AND SHARE AWARD SCHEME – continued

Share option schemes – continued

		2022		2021		2020		2019		2018	
		Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
26.1.2016	26.1.2016 to 25.1.201	4,342,400	€ (166,000)	(4,174,400)	€	€	€	€	€	€	€
13.1.2017	13.1.2017 to 12.1.201	1,244,800	€ (60,800)	(1,184,000)	€	€	€	€	€	€	€
	13.1.2017 to 12.1.2020	1,378,800	€ (66,400)	(1,260,000)	€ 16,400	€ (400)	€ (16,000)	€	€	€	€
	13.1.2017 to 12.1.2021	1,410,000	€ (125,200)	(1,040,000)	€ 1,440,000	€ (2,000)	€ (137,200)	€ 55,200	€	€	€
12.2.2018	12.2.2018 to 11.2.2020	1,203,200	€ (48,400)	(1,054,000)	€ 100,800	€ (8,800)	€ (2,000)	€	€	€	€
	12.2.2018 to 11.2.2021	1,132,200	€ (82,000)	(626,800)	€ 484,400	€ (3,600)	€ (372,400)	€ 108,400	€	€	€
	12.2.2018 to 11.1.2022	1,074,400	€ (78,000)	€	€ 6,400	€ (46,000)	€ (226,400)	€ 724,000	€	€	€
28.1.201	28.1.201 to 27.1.2021	3,708,000	€ (408,000)	(2,423,200)	€ 87,600	€ (6,400)	€ (672,000)	€ 201,200	€	€	€
	28.1.201 to 27.1.2022	3,784,000	€ (508,800)	€	€ 3,275,200	€ (163,600)	€ (1,016,400)	€ 2,052,000	€	€	€
	28.1.201 to 27.1.2023	3,604,800	€ (40,000)	€	€ 3,114,800	€ (173,600)	€	€ 2,412,000	€	€	€
17.1.2020	17.1.2020 to 16.1.2022	2,141,200	€ (216,800)	€	€ 1,244,000	€ (80,000)	€ (374,000)	€ 1,470,400	€	€	€
	17.1.2020 to 16.1.2023	2,084,400	€ (20,600)	€	€ 1,874,800	€ (5,600)	€	€ 1,77,200	€	€	€
	17.1.2020 to 16.1.2024	1,73,600	€ (172,000)	€	€ 1,621,600	€ (75,600)	€	€ 1,546,000	€	€	€
3.2.2021	3.2.2021 to 2.2.2023	€	€ 1,526,400	€ (13,200)	€	€ 1,513,200	€ (76,800)	€	€ 1,436,400	€	€
	3.2.2021 to 2.2.2024	€	€ 1,456,000	€ (10,800)	€	€ 1,445,200	€ (67,600)	€	€ 1,377,600	€	€
	3.2.2021 to 2.2.2025	€	€ 1,167,200	€ (3,600)	€	€ 1,163,600	€ (45,200)	€	€ 1,118,400	€	€
16.2.2022	16.2.2022 to 16.2.2024	€	€	€	€	€ 2,816,400	€ (46,400)	€	€ 2,770,000	€	€
	16.2.2022 to 16.2.2025	€	€	€	€	€ 2,757,200	€ (43,600)	€	€ 2,713,600	€	€
	16.2.2022 to 16.2.2026	€	€	€	€	€ 2,21,200	€ (30,800)	€	€ 2,260,400	€	€
		2,045,600	€ 4,14,600	€ (2,741,600)	€ (11,848,800)	€ 18,604,800	€ 7,864,800	€ (66,000)	€ (2,06,400)	€ 22,57,200	€
		31,44,200	€ 4,385,200	€ (2,741,600)	€ (12,855,200)	€ 20,237,600	€ 8,870,400	€ (1,0,200)	€ (3,351,200)	€ 23,847,600	€
		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 price of \$10.

At the end of 31 December 2021, the Group had 4,335,200 shares under the share option schemes, of which 21,300 shares were exercisable at a price of \$1.

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.

Year ended 31 December	2022	2021	2020	2019
Number of shares	28,120	17,120	3,221	1,000
Exercise price	HK\$3.1	HK\$6.53	HK\$1.73	\$0.01
Exercise price	HK\$3.1	HK\$6.53	HK\$1.73	\$0.01
Number of shares	1.6, 2.47	1.6, 2.47	2.2, 2.3	0.01, 0.01
Number of shares	33.3%, 3.63%	45.3%, 46.3%	45.72%, 43.43%	0.01%, 0.01%
Number of shares	4.02%	1.1%	4.24%	0.01%
Number of shares	1.74%, 1.31%	1.43%, 1.50%	3.42%, 5.11%	0.01%, 0.01%
Exercise price	HK\$0.31, HK\$1.03	HK\$2.07, HK\$2.57	HK\$5.65, HK\$5.6	\$0.01, \$0.01

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 price of \$1.

30 BUSINESS COMBINATIONS – continued

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

The following table summarizes the acquisition of Shenzhen Style Home Furnishing Co., Ltd. (“Shenzhen Style”) as of December 31, 2022:

	RMB \$'000
Identifiable intangible assets	4,314
Goodwill	21,730
Net identifiable intangible assets	26,442
Net identifiable intangible assets	23,303
Net identifiable intangible assets	6,556
Net identifiable intangible assets	11,341
Net identifiable intangible assets	1,737
Net identifiable intangible assets	33,545
Net identifiable intangible assets	(21,610)
Net identifiable intangible assets	(34,074)
Net identifiable intangible assets	(5,765)
Net identifiable intangible assets	(22,005)
Net identifiable intangible assets	(5,411)
	<u>100,673</u>

The following table summarizes the acquisition of Shenzhen Style Home Furnishing Co., Ltd. (“Shenzhen Style”) as of December 31, 2022:

	RMB \$'000
Net identifiable intangible assets	217,406
Net identifiable intangible assets	4,330
Net identifiable intangible assets	<u>(100,673)</u>
	<u>166,063</u>

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

The following table shows the breakdown of the consideration paid for the acquisition of the Lion Rock Group, including the amount of cash consideration paid, the amount of consideration payable and the amount of consideration receivable.

	RMB \$'000
Initial cash consideration	7,611
Initial consideration payable	6,775
Initial consideration receivable	63,041
Initial cash consideration	23,125
Initial consideration payable	30,435
Initial consideration receivable	24,075
Initial cash consideration	17,130
Initial consideration payable	(42,363)
Initial consideration receivable	(1,574)
Initial cash consideration	(1,762)
Initial consideration payable	(1,670)
Initial consideration receivable	(13,263)
Initial cash consideration	(7,021)
Initial consideration payable	1,611

	RMB \$'000
Initial cash consideration	224,335
Initial consideration payable	73,301
Initial consideration receivable	36,734
Initial cash consideration	(1,611)
Initial consideration payable	243,733

30 BUSINESS COMBINATIONS – continued

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

The following table shows the breakdown of the consideration paid for the Superb Group, including the amount of cash consideration paid, the amount of consideration payable and the amount of consideration receivable.

	RMB\$ '000
<p>Payable</p> <ul style="list-style-type: none"> • Cash consideration paid • Cash consideration payable • Cash consideration receivable • Non-cash consideration payable • Non-cash consideration receivable • Non-cash consideration payable • Non-cash consideration receivable • Non-cash consideration payable • Non-cash consideration receivable • Non-cash consideration payable • Non-cash consideration receivable 	<p>57,553</p> <p>127, 27</p> <p>2,330</p> <p>273, 65</p> <p>101,364</p> <p>4,7300</p> <p>1,656</p> <p>151,302</p> <p>(31, 71)</p> <p>(333,267)</p> <p>(3,707)</p> <p>(2,731)</p> <p>(135,633)</p>
<p>Receivable</p> <ul style="list-style-type: none"> • Cash consideration payable 	<p>20,033</p>

30 BUSINESS COMBINATIONS – continued

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

		31 December 2022	31 December 2021
		\$'	\$'
			€ / \$'000
Goodwill		114,600	114,600
Identifiable intangible assets		4,037	4,037
Identifiable intangible liabilities		(20,033)	(20,033)
		<u>98,604</u>	<u>98,604</u>
			€ / \$'000
– Goodwill		(1,000)	(1,000)
– Identifiable intangible assets		(1,000)	(1,000)
– Identifiable intangible liabilities		(1,000)	(1,000)
		<u>(3,000)</u>	<u>(3,000)</u>
			€ / \$'000
– Goodwill		(1,000)	(1,000)
– Identifiable intangible assets		(1,000)	(1,000)
– Identifiable intangible liabilities		(1,000)	(1,000)
		<u>(3,000)</u>	<u>(3,000)</u>

31 LEASES COMMITMENTS

The Group as lessor

At 31 December 2022, the Group has lease commitments of \$16,377, of which \$13,770 are short-term leases and \$2,607 are long-term leases.

		2021
		\$'
		€ / \$'000
Short-term leases		13,770
Long-term leases		2,607
		<u>16,377</u>

32 CAPITAL COMMITMENTS

	2021
	\$' €' \$'000
Capital commitments for the purchase of property, plant and equipment, including the purchase of land, buildings, motor vehicles, furniture and fixtures, and other equipment, and the purchase of intangible assets, including software, at the reporting date, are as follows:	
Capital commitments for the purchase of property, plant and equipment, including the purchase of land, buildings, motor vehicles, furniture and fixtures, and other equipment, at the reporting date, are as follows:	227,177
Capital commitments for the purchase of intangible assets, including software, at the reporting date, are as follows:	50,371
	<u>737,063</u>
Capital commitments for the purchase of property, plant and equipment, including the purchase of land, buildings, motor vehicles, furniture and fixtures, and other equipment, at the reporting date, are as follows:	10,537
Capital commitments for the purchase of intangible assets, including software, at the reporting date, are as follows:	11,341
Capital commitments for the purchase of property, plant and equipment, including the purchase of land, buildings, motor vehicles, furniture and fixtures, and other equipment, at the reporting date, are as follows:	17,307
	<u>220,235</u>
	<u>57,303</u>

33 RELATED PARTY DISCLOSURES

(a) Senior management

(i) Related party transactions

	2021
	\$' €' \$'000
The Group has entered into related party transactions with the following related parties:	
The Group has entered into related party transactions with the following related parties:	2,16
The Group has entered into related party transactions with the following related parties:	

(ii) Compensation of key management personnel

The Group has entered into related party transactions with the following related parties:	33()
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34 FINANCIAL INSTRUMENTS

	2021	2022
	\$'	€ / \$'000
Financial assets at amortised cost ☒ Cash and cash equivalents ☒ Trade receivables ☒ Due from related parties ☒ Other receivables ☒ Financial assets at amortised cost	2,014,416 2,066 12,237 2,404,027 372,750	2,014,416 2,066 12,237 2,404,027 372,750
	5,772,416	5,772,416
Financial liabilities at amortised cost ☒ Trade payables ☒ Due to related parties ☒ Other payables ☒ Financial liabilities at amortised cost	1,461,111 46,727 3,538,000	1,461,111 46,727 3,538,000
	5,045,838	5,045,838

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	2021	2020
	\$	\$'000
Cash generated from operations	2,360,314	2,366,556
Change in non-current assets	33,433	(445,402)
Change in current assets	33,331	(471,504)
Change in current liabilities	70,465	(22,434)
Change in non-current liabilities	7,500	(5,201)
Change in provisions	61,733	2,433
Change in other non-current items	(233)	102,233
Change in cash	6,046	(55)
Change in cash/(debt) from operations	(13,032)	(2,373)
Change in cash/(debt) from financing	2,042	103,612
Change in cash/(debt) from investing	(43,004)	-
Change in cash/(debt) from other	(13,553)	-
Change in cash/(debt) from operations	62	-
Change in cash/(debt) from other	(5,707)	-
Change in cash/(debt) from operations	2,366,556	2,232,612
Change in cash/(debt) from financing	(445,402)	-
Change in cash/(debt) from investing	(471,504)	-
Change in cash/(debt) from other	(22,434)	-
Change in cash/(debt) from operations	(5,201)	-
Change in cash/(debt) from financing	2,433	-
Change in cash/(debt) from investing	102,233	-
Change in cash/(debt) from other	(55)	-
Change in cash/(debt) from operations	(2,373)	-
Change in cash/(debt) from financing	103,612	-
Change in cash/(debt) from investing	-	-
Change in cash/(debt) from other	-	-
Change in cash/(debt) from operations	2,232,612	-

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), of which \$147,561,000 (2021: \$117,620,000) was financed by the Group's bank borrowings.

During the year, the Group acquired intangible assets of \$244,535,000 (2021: nil), of which \$244,535,000 (2021: nil) was financed by the Group's bank borrowings.

(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 those arising from acquisitions of subsidiaries, during the year ended 31 December 2022 and 2021.

	2021	
	\$'	€', \$'000
At 1 January 2020	4,037,573	3,527,000
Bank borrowings	20,454	46,727
Other liabilities	2,411	
Repayment of bank borrowings	(34,426)	
Other changes	53,120	
At 31 December 2021 / 1 January 2021	4,037,573	3,527,000
Bank borrowings	132,506	132,506
Other liabilities	3,336	3,336
Repayment of bank borrowings	(164,735)	(164,735)
Other changes	713,053	(631,377)
Other changes	27,620	27,620
At 31 December 2022	4,335,532	4,607,300

36 SUBSIDIARIES

The following table summarizes the significant subsidiaries of the Group as of December 31, 2022 and 2021.

Subsidiary Name	Registered Capital	Shareholding Percentage	Control
敏華(中國)實業有限公司	50,000	100%	敏華(中國)實業有限公司
敏華(香港)實業有限公司	310,000	100%	敏華(中國)實業有限公司
敏華(澳門)實業有限公司	100	100%	敏華(中國)實業有限公司
敏華實業有限公司	3,000,000	100%	敏華(中國)實業有限公司
敏華家具(中國)有限公司 ⁽¹⁾	60,000,000	100%	敏華(中國)實業有限公司
敏華(澳門離岸商業服務)有限公司	100,000	100%	敏華(中國)實業有限公司
敏華實業(吳江)有限公司 ⁽¹⁾	1,275,000,000	100%	敏華(中國)實業有限公司
敏華家具總部(吳江)有限公司 ⁽¹⁾	110,000,000	100%	敏華實業(吳江)有限公司
銳邁科技股份有限公司 ⁽¹⁾	460,652,616	3.75%	敏華實業(吳江)有限公司
敏華(國際)實業有限公司	\$100	100%	敏華實業(吳江)有限公司
敏華家具製造(惠州)有限公司 ⁽¹⁾	102,000,000	100%	敏華實業(吳江)有限公司

36 SUBSIDIARIES – continued

敏華傢俬(中國)有限公司及其附屬公司		2022年12月31日		2021年12月31日	
		人民幣	美元	人民幣	美元
2021年12月31日					
敏華傢俬(惠州)有限公司 ⁽¹⁾		10,000,000	1,500,000	10,000,000	1,500,000
本公司持有該公司100%的股權。該公司為敏華傢俬(中國)有限公司的全資附屬公司。					
凌志國際有限公司		\$10,000	1,000	\$10,000	1,000
本公司持有該公司0%的股權。該公司為敏華傢俬(中國)有限公司的全資附屬公司。					
敏華品牌管理(天津)有限公司 ⁽¹⁾		500,000,000	75,000,000	500,000,000	75,000,000
本公司持有該公司100%的股權。該公司為敏華傢俬(中國)有限公司的全資附屬公司。					
敏華家居商場(惠州)有限公司 ⁽¹⁾		10,000,000	1,500,000	10,000,000	1,500,000
本公司持有該公司100%的股權。該公司為敏華傢俬(中國)有限公司的全資附屬公司。					
蘇州聚瓏閣物業管理有限公司 ⁽⁵⁾		500,000	75,000	500,000	75,000
本公司持有該公司100%的股權。該公司為敏華傢俬(中國)有限公司的全資附屬公司。					
重慶敏華家具製造有限公司 ⁽⁵⁾		300,000,000	45,000,000	300,000,000	45,000,000
本公司持有該公司100%的股權。該公司為敏華傢俬(中國)有限公司的全資附屬公司。					
敏華智能科技(惠州)有限公司 ⁽⁵⁾		5,000,000	750,000	5,000,000	750,000
本公司持有該公司100%的股權。該公司為敏華傢俬(中國)有限公司的全資附屬公司。					
重慶嘉年名華商務服務有限公司 ⁽⁵⁾		50,000,000	7,500,000	50,000,000	7,500,000
本公司持有該公司100%的股權。該公司為敏華傢俬(中國)有限公司的全資附屬公司。					
惠州市敏華企業管理服務有限公司 ⁽⁵⁾		1,000,000	150,000	1,000,000	150,000
本公司持有該公司100%的股權。該公司為敏華傢俬(中國)有限公司的全資附屬公司。					
重慶敏華瑤瑯實業有限公司 ⁽⁵⁾		200,000,000	30,000,000	200,000,000	30,000,000
本公司持有該公司100%的股權。該公司為敏華傢俬(中國)有限公司的全資附屬公司。					

36 SUBSIDIARIES – continued

2022		2021		
Yuan	%	Yuan	%	2021 P
江蘇鈺龍智能科技有限公司 ⁽⁵⁾	20,000,000	100%	75%	本公司持有該公司 75% 股權，該公司為本公司之全資附屬公司。
重慶志天美居商貿有限公司	1,000,000	100%	0%	本公司持有該公司 100% 股權，該公司為本公司之全資附屬公司。
重慶志天美居商貿有限公司	1,000,000	100%	0%	本公司持有該公司 100% 股權，該公司為本公司之全資附屬公司。
敏華凌志傢俱(惠州)有限公司 ⁽⁵⁾	1,000,000	100%	0%	本公司持有該公司 100% 股權，該公司為本公司之全資附屬公司。
凌志傢俱(蘇州)有限公司 ⁽⁵⁾	200,000	100%	0%	本公司持有該公司 100% 股權，該公司為本公司之全資附屬公司。
重慶志天傢俱有限公司 ⁽⁵⁾	1,000,000	100%	0%	本公司持有該公司 100% 股權，該公司為本公司之全資附屬公司。
重慶銳瑪克品牌管理有限公司 ⁽⁵⁾	1,000,000	100%	3.75%	本公司持有該公司 100% 股權，該公司為本公司之全資附屬公司。
重慶睿普斯林智能科技有限公司 ⁽⁵⁾	10,000,000	100%	3.75%	本公司持有該公司 100% 股權，該公司為本公司之全資附屬公司。
重慶睿普斯林智能科技有限公司 ⁽⁵⁾	1,000,000	100%	3.75%	本公司持有該公司 100% 股權，該公司為本公司之全資附屬公司。
惠州市睿普斯林智能科技有限公司 ⁽⁵⁾	50,000,000	100%	100%	本公司持有該公司 100% 股權，該公司為本公司之全資附屬公司。
重慶敏華品牌管理有限公司 ⁽⁵⁾	25,351,501	100%	66%	本公司持有該公司 66% 股權，該公司為本公司之全資附屬公司。
上海箒築貿易有限公司 ⁽⁵⁾	3,000,000	100%	51%	本公司持有該公司 51% 股權，該公司為本公司之全資附屬公司。
重慶白馬商業管理有限公司 ⁽⁵⁾				

36 SUBSIDIARIES – continued

敏華(深圳)現代家居有限公司		2022		2021		2021	
敏華(深圳)現代家居有限公司		人民幣	美元	人民幣	美元	佔有權權益	附註
敏海有限責任公司 ⁽⁵⁾		1,000,000,000	150,000,000	1,000,000,000	150,000,000	100%	敏海(香港)現代家居有限公司的全資附屬公司。
敏海(香港)現代家居有限公司		\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	100%	敏海(香港)現代家居有限公司的全資附屬公司。
敏華(香港)現代家居有限公司		15,000,000	2,250,000	15,000,000	2,250,000	100%	敏華(香港)現代家居有限公司的全資附屬公司。
陝西敏華家居智造有限公司 ^{(2), (5)}		3,000,000	450,000	3,000,000	450,000	51%	敏華(香港)現代家居有限公司的全資附屬公司。
惠州普麗尼家居有限公司 ⁽⁵⁾		6,000	900	6,000	900	50% ⁽⁴⁾	敏華(香港)現代家居有限公司的全資附屬公司。
敏華(香港)現代家居有限公司		\$1	\$1	\$1	\$1	50% ⁽⁴⁾	敏華(香港)現代家居有限公司的全資附屬公司。
敏華(深圳)現代物流服務有限公司		\$100,000,000	15,000,000	\$100,000,000	15,000,000	100%	敏華(香港)現代家居有限公司的全資附屬公司。
高峰創建有限公司 ⁽³⁾		\$15,000,000	2,250,000	\$15,000,000	2,250,000		敏華(香港)現代家居有限公司的全資附屬公司。
高峰創建家私(深圳)有限公司 ^{(3), (5)}		\$4,000,000	600,000	\$4,000,000	600,000		敏華(香港)現代家居有限公司的全資附屬公司。
格調傢俱有限公司		\$10,000	1,500	\$10,000	1,500		敏華(香港)現代家居有限公司的全資附屬公司。
格調傢俱(香港)有限公司		\$10,000	1,500	\$10,000	1,500		敏華(香港)現代家居有限公司的全資附屬公司。
格調傢俱(天津)有限公司		\$10,000	1,500	\$10,000	1,500		敏華(香港)現代家居有限公司的全資附屬公司。
深圳市格調家居有限公司 ^{(3), (5)}		32,600,000	4,890,000	32,600,000	4,890,000		敏華(香港)現代家居有限公司的全資附屬公司。
天津市格調傢俱有限公司 ^{(3), (5)}		1,000,000	150,000	1,000,000	150,000		敏華(香港)現代家居有限公司的全資附屬公司。
重慶格勝傢俱有限公司 ^{(3), (5)}		5,000,000	750,000	5,000,000	750,000		敏華(香港)現代家居有限公司的全資附屬公司。

36 SUBSIDIARIES – continued

Subsidiary		2022	2021	2021
		RMB'000	RMB'000	Percentage
	長春敏華智能家居有限公司 ^{(2), (5)}	500,000,000	-	100%
	敏華智能家居(武漢)有限公司 ^{(2), (5)}	100,000,000	-	100%
	深圳市華廷美居傢俱有限公司 ⁽⁵⁾	50,000,000	-	51%
	蘇州華廷美居傢俱製造有限公司 ⁽⁵⁾	10,000,000	-	51%
	天津華廷美居傢俱有限公司 ⁽⁵⁾	10,000,000	-	51%
	重慶華廷美居傢俱製造有限公司 ⁽⁵⁾	10,000,000	-	51%
	重慶華廷美居商貿有限公司 ⁽⁵⁾	10,000,000	-	51%
	那庫家居(惠州)有限公司 ^{(2), (5)}	40,000,000	-	100%

36 SUBSIDIARIES – continued

* The following table shows the consolidated financial information:

(1) The consolidated financial information is based on the consolidated financial statements of the subsidiaries.

(2) The consolidated financial information is based on the consolidated financial statements of the subsidiaries as at 31 December 2022.

(3) The consolidated financial information is based on the consolidated financial statements of the subsidiaries as at 31 December 2022.

(4) The consolidated financial information is based on the consolidated financial statements of the subsidiaries as at 31 December 2022. The consolidated financial information is based on the consolidated financial statements of the subsidiaries as at 31 December 2022.

(5) The consolidated financial information is based on the consolidated financial statements of the subsidiaries as at 31 December 2022.

The consolidated financial information is based on the consolidated financial statements of the subsidiaries as at 31 December 2022. The consolidated financial information is based on the consolidated financial statements of the subsidiaries as at 31 December 2022.

The consolidated financial information is based on the consolidated financial statements of the subsidiaries as at 31 December 2022.

(a) Material non-controlling interests

The consolidated financial information is based on the consolidated financial statements of the subsidiaries as at 31 December 2022. The consolidated financial information is based on the consolidated financial statements of the subsidiaries as at 31 December 2022.

	2021
	\$'000
Investment in subsidiaries	373,353
Investment in associates	366,213
Investment in joint ventures	47,160
Investment in other entities	121,075
Investment in subsidiaries	571,416
Investment in associates	764,072
Investment in joint ventures	73,120
Investment in other entities	33,407
Investment in subsidiaries	3,713
Investment in associates	75,451
Investment in joint ventures	(25,072)
Investment in other entities	33,625
Investment in subsidiaries	3,004

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2021	2022
	\$'	\$'000
37.1 Non-current assets 37.1.1 Property, plant and equipment 37.1.2 Intangible assets 37.1.3 Investments in subsidiaries 37.1.4 Investments in associates 37.1.5 Investments in joint ventures 37.1.6 Financial assets 37.1.7 Other non-current assets	3,711,030 3,711,030 5 1 743, 31 330 744, 02 31 4,136 4,167 (, 00) 740,735 4,451,315	3,711,030 3,711,030 5 1 743, 31 330 744, 02 31 4,136 4,167 (, 00) 740,735 4,451,315
37.2 Current assets 37.2.1 Financial assets 37.2.2 Trade receivables 37.2.3 Other receivables 37.2.4 Prepaid expenses 37.2.5 Inventory 37.2.6 Other current assets	1,533,513 2,363,2 7 4,451,315	1,533,513 2,363,2 7 4,451,315
Total assets	4,451,315	4,451,315
37.3 Current liabilities 37.3.1 Trade payables 37.3.2 Other payables 37.3.3 Provisions 37.3.4 Financial liabilities 37.3.5 Other current liabilities	1,533,513 2,363,2 7 4,451,315	1,533,513 2,363,2 7 4,451,315
Total liabilities	4,451,315	4,451,315

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

	31 Dec 2021	31 Dec 2021	31 Dec 2021	31 Dec 2021	31 Dec 2021
	€ '000	€ '000	€ '000	€ '000	€ '000
1 Jan 2020	–	(443)	26,06	620,347	646,305
Share-based payments	–	–	–	63,173	63,173
Share repurchases	2,302,707	–	–	–	2,302,707
Share-based payments	–	–	7,50	–	7,50
Share repurchases	72,224	–	(13,330)	–	58,894
Share repurchases	–	–	–	(336,266)	(336,266)
31 Dec 2021	2,374,931	(443)	20,535	473,22	2,363,277
Share-based payments	–	–	–	760,074	760,074
Share repurchases	(377,455)	–	–	–	(377,455)
Share-based payments	–	–	12,65	–	12,65
Share repurchases	20,330	–	(4,376)	–	15,954
Share repurchases	–	–	–	(1,147,362)	(1,147,362)
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		2021		2020	
	Basic salary	Other benefits	Basic salary	Other benefits	Basic salary	Other benefits
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(HK\$'000)						
Executive Directors:						
Mr. Wong Chi-ting (Chairman)	360	1,420	76	17	16	2,011
Mr. Wong Chi-ting (Chairman)	156	6,368	273	31	10	7,408
Mr. Wong Chi-ting (Chairman)	360	1,055	67	121	6	1,643
Mr. Wong Chi-ting (Chairman)	265	1,443	6	6	6	1,734
Mr. Wong Chi-ting (Chairman)	360	4,566	6	6	6	4,776
Mr. Wong Chi-ting (Chairman)	360	2,040	124	263	22	2,934
Mr. Wong Chi-ting (Chairman)	360	663	13	7	6	1,17
Independent non-executive Directors:						
Mr. Wong Chi-ting (Chairman)	360	6	6	6	6	360
Mr. Wong Chi-ting (Chairman)	360	6	6	6	6	360
Mr. Wong Chi-ting (Chairman)	360	6	6	6	6	360
Mr. Wong Chi-ting (Chairman)	360	6	6	6	6	360
	<u>3,661</u>	<u>16,175</u>	<u>573</u>	<u>714</u>	<u>62</u>	<u>23,365</u>

Notes:

- (1) Mr. **Wong Chi-ting** (Chairman) was appointed as Chairman on 21 December 2022.
- (2) Mr. **Wong Chi-ting** (Chairman) was appointed as Chairman on 31 December 2020 and resigned on 21 December 2022.
- (3) Mr. **Wong Chi-ting** (Chairman) was appointed as Chairman on 31 December 2020.
- (4) Mr. **Wong Chi-ting** (Chairman) was appointed as Chairman on 1 December 2022.
- (5) Mr. **Wong Chi-ting** (Chairman) was appointed as Chairman on 31 December 2020 and 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

董事及前董事參與的退休福利計劃的撥款，如下表所示 (2021年：\$0)。

(c) Directors' termination benefits

董事及前董事參與的終止福利計劃的撥款，如下表所示 (2021年：\$0)。

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

截至2022年3月31日止年度，本公司向董事提供服務之第三方的酬金如下表所示 (2021年：\$0)。

(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、前董事或前董事之受控實體、受控實體或前董事之受控實體，並無向董事、前董事或前董事之受控實體提供貸款、准貸款或其他交易 (2021年：\$0)。

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

董事及前董事並無參與任何與本公司有關之交易、安排或合約，該等交易、安排或合約對本公司之業務或財務狀況有重大影響 (2021年：\$0)。

№	Тема	Степень освоения	Процент освоения
1.	1. Анализ деятельности предприятия за 1 полугодие 2022 года (по состоянию на 30.06.2022), в том числе по основным направлениям деятельности (3 & 5)	е	100%
2.	2. Анализ деятельности предприятия за 1 полугодие 2022 года (по состоянию на 30.06.2022), в том числе по основным направлениям деятельности (2)	е	100%
3.	3. Анализ деятельности предприятия за 1 полугодие 2022 года (по состоянию на 30.06.2022), в том числе по основным направлениям деятельности (4)	е	100%
4.	4. Анализ деятельности предприятия за 1 полугодие 2022 года (по состоянию на 30.06.2022), в том числе по основным направлениям деятельности (1)	е	100%
5.	5. Анализ деятельности предприятия за 1 полугодие 2022 года (по состоянию на 30.06.2022), в том числе по основным направлениям деятельности (3)	☒	100%
6.	6. Анализ деятельности предприятия за 1 полугодие 2022 года (по состоянию на 30.06.2022), в том числе по основным направлениям деятельности (4)	е	100%
7.	7. Анализ деятельности предприятия за 1 полугодие 2022 года (по состоянию на 30.06.2022), в том числе по основным направлениям деятельности (500)	е	100%
8.	8. Анализ деятельности предприятия за 1 полугодие 2022 года (по состоянию на 30.06.2022), в том числе по основным направлениям деятельности (10)	☒	40%

Particulars of Major Properties

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December

	2019 € , \$'000	2018 € , \$'000	2020 € , \$'000	2021 € , \$'000	\$'
Non-current assets	10,312,203	11,672,216	12,553,033	16,451,655	1,100,000
Current assets	10,026,573	11,257,722	12,144,200	16,434,071	1,100,000
Current liabilities	(6,233,633)	(7,420,644)	(7,726,600)	(10,504,644)	(1,100,000)
Net assets	3,742,400	3,337,033	4,417,600	5,221,071	1,100,000
Equity	364,630	421,424	413,744	511,234	1,100,000
Reserves	(26,163)	(102,566)	56,724	(3,713)	(1,100,000)
Retained earnings	(1,632,223)	(1,306,133)	(2,001,747)	(3,113,564)	(1,100,000)
Other reserves	(442,052)	(550,242)	(622,034)	(773,071)	(1,100,000)
Provisions	10	(4,120)	305	5,707	1,100,000
Liabilities	(23,542)	(7,345)	(155,47)	(6,046)	(1,100,000)
Current liabilities	1,225,355	1,716,027	2,101,244	2,360,314	1,100,000
Non-current liabilities	(363,630)	(311,351)	(417,247)	(336,000)	(1,100,000)
Equity	1,553,460	1,404,676	1,611,700	2,023,406	1,100,000
Equity	522,536	(446,000)	(55,363)	546,305	1,100,000
Reserves	3,573	3,373	10	10	1,100,000
Retained earnings	2,030,060	66,140	1,132,12	2,570,211	1,100,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As at and for the period ended 31 December

	2019 Cdn, \$'000	2018 Cdn, \$'000	2020 Cdn, \$'000	2021 Cdn, \$'000	\$'
Revenue	1,535,003	1,363,001	1,630,06	1,245,13	1,245,13
Cost of sales	<u>12,033</u>	<u>40,375</u>	<u>53,23</u>	<u>3,33</u>	<u>3,33</u>
Operating profit	<u>1,553,46</u>	<u>1,404,676</u>	<u>1,611,7</u>	<u>2,023,406</u>	<u>2,023,406</u>
Other income (expense)					
Finance income	1,700	66,55	1,7313	2,43,72	2,43,72
Finance expense	<u>30,360</u>	<u>(41)</u>	<u>34,316</u>	<u>130,432</u>	<u>130,432</u>
Profit before income tax	<u>2,030,060</u>	<u>66,140</u>	<u>1,132,12</u>	<u>2,570,211</u>	<u>2,570,211</u>
Income tax expense	<u>40.22</u>	<u>35.62</u>	<u>42.3</u>	<u>50.26</u>	<u>50.26</u>
Profit after income tax	<u>40.04</u>	<u>35.60</u>	<u>42.37</u>	<u>50.10</u>	<u>50.10</u>
Other comprehensive income (expense)					
Share of other comprehensive income (expense) of associates	13	6	7	10	10
Share of other comprehensive income (expense) of joint ventures	12	6	12	16	16
Share of other comprehensive income (expense) of subsidiaries	25	12	1	26	26
Profit after tax and other comprehensive income (expense)	<u>62.1%</u>	<u>33.7%</u>	<u>44.3%</u>	<u>52.7%</u>	<u>52.7%</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December

	2018 € , \$'000	2019 € , \$'000	2020 € , \$'000	2021 € , \$'000	\$'
ASSETS					
Intangible assets	3,167,00	3,738,743	3,411,37	4,774,24	1,000,000
Property, plant and equipment	210,353	435,110	455,215	432,067	100,000
Investments in subsidiaries	—	—	2,223,513	2,324,072	500,000
Financial assets	737,10	2,421,130	—	—	500,000
Prepaid expenses and other receivables	245,540	222,033	133,440	166,517	100,000
Other receivables	—	30,35	21,673	55,312	100,000
Due from related parties	3,500	3,703	12,031	42,673	100,000
Due from other related parties	4,225	3,44	3,62	167,311	100,000
Other assets	101,07	70,36	156,023	126,26	100,000
Due to related parties	—	—	—	244,535	100,000
Due to other related parties	—	—	—	1,34	100,000
Other liabilities	33,502	525,04	524,043	560,51	100,000
Total assets	4,13,73	7,570,472	7,547,627	3,46,675	1,000,000
EQUITY					
Share capital	1,067,133	1,413,563	1,532,33	2,003,605	500,000
Reserves	—	—	43,227	254,77	100,000
Retained earnings	333,415	433,471	14,410	164,43	100,000
Other reserves	56,07	1,30,635	1,210,754	1,630,52	100,000
Due from related parties	37,030	554,317	470,341	700,341	100,000
Due from other related parties	13,326	53,171	—	—	100,000
Other assets	—	220,650	204,632	372,750	100,000
Due to related parties	311,754	—	—	—	100,000
Due to other related parties	7,24	12,51	1,41	6,354	100,000
Other liabilities	—	—	3,46	—	100,000
Other reserves	—	—	—	32,066	100,000
Due from related parties	3,303	13,100	23,636	12,237	100,000
Due from other related parties	1,406,5	1,433,33	2,020,245	2,404,027	100,000
Total equity	4,556,41	5,575,315	5,666,175	3,42,136	1,000,000
LIABILITIES					
Other liabilities	4,470,73	13,145,737	13,213,302	17,433,361	1,000,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December

	2019 € , \$'000	2018 € , \$'000	2020 € , \$'000	2021 € , \$'000	\$'
Intangible assets	753,02	663,432	67,000	71,142	1,151,616
Property, plant and equipment	742,446	455,651	452,160	746,333	1,996,590
Goodwill	50,011	50,011	50,011	50,011	150,043
Investments in subsidiaries	50,011	567,740	260,356	363,145	1,181,262
Investments in associates	1,316,700	2,222,600	3,277,400	3,533,713	10,350,413
Financial assets	72,302	53,370	133,100	135,364	394,136
Other assets	50,011	50,011	23,755	26,410	100,186
Non-current assets	2,422,050	4,637,011	5,111,552	5,830,166	17,800,703
Current assets	50,011	50,011	2,533	20,303	72,858
Trade receivables	56,153	130,036	123,306	123,354	332,849
Trade payables	23,000	1,660,070	701,736	1,100	2,485,906
Other current assets	4,133	1,667	1,333	1,273	8,406
Current assets	84,205	1,712,233	761,543	151,636	2,709,924
Total assets	3,026,255	6,422,724	5,811,106	6,033,202	20,510,627
Equity	1,531,511	1,522,240	1,513,376	1,533,513	4,580,640
Liabilities	4,431,706	4,633,333	5,135,771	4,500,114	15,929,987
Provisions	5,63,217	6,223,237	6,704,147	10,741,332	30,302,133
Other liabilities	431,267	422,226	523,540	663,727	1,640,760
Total liabilities	6,444,434	6,716,063	7,232,666	11,405,059	23,583,673
Total equity and liabilities	1,470,73	13,145,737	13,213,302	17,438,261	44,094,297