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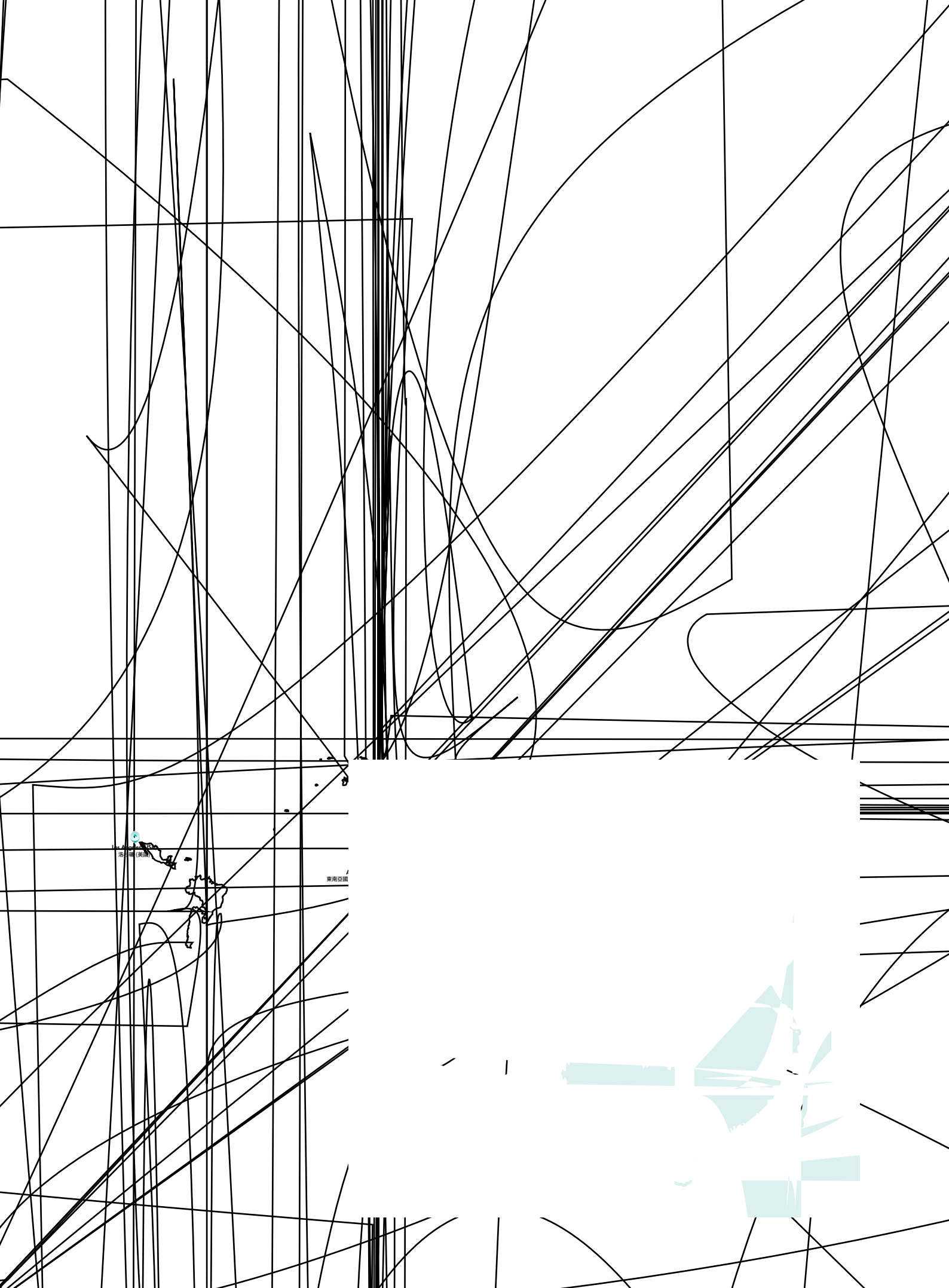
Los Angeles International
洛杉磯 (美國)
東南亞區

FIVE-YEAR FINANCIAL SUMMARY
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RESULTS	業績	For the year ended 31 December 截至12月31日止年度 2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
REVENUE	**收入**	**30,767,211**	32,057,584	28,073,065	26,344,523	23,733,517
GROSS PROFIT	**毛利**	**8,241,423**	8,447,693	8,383,979	7,537,119	6,228,449
EXPENSES#	**開支#**	**(4,645,305)**	(4,441,810)	(3,851,675)	(3,459,637)	(3,033,265)
FINANCE COSTS	**融資成本**	**(681,084)**	(546,149)	(435,892)	(577,194)	(415,403)
PROFIT BEFORE TAX	**除稅前溢利**	**3,190,424**	3,807,282	4,753,560	3,981,921	3,235,539
Income tax expense	所得稅開支	**(675,524)**	(788,693)	(996,171)	(953,586)	(789,315)
PROFIT FOR THE YEAR	**年內溢利**	**2,514,900**	3,018,589	3,757,389	3,028,335	2,446,224
Profit attributable to:	以下應佔溢利：					
Owners of the Company	本公司擁有人	**2,517,322**	3,044,159	3,750,829	3,024,701	2,491,774
Non-controlling interests	非控制權益	**(2,422)**	(25,570)	6,560	3,634	(45,550)
		2,514,900	3,018,589	3,757,389	3,028,335	2,446,224

FINANCIAL POSITION	財務狀況	At 31 December 於12月31日 2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
ASSETS	**資產**					
Non-current assets	非流動資產	**34,959,559**	30,131,266	26,858,971	23,053,463	19,752,950
Current assets	流動資產	**23,993,045**	24,351,923	19,668,591	17,731,334	14,883,327
Total assets	資產總額	**58,952,604**	54,483,189	46,527,562	40,784,797	34,636,277
LIABILITIES	**負債**					
Non-current liabilities	非流動負債	**14,915,737**	11,812,823	10,115,058	3,163,655	6,458,341
Current liabilities	流動負債	**21,447,072**	20,863,603	16,058,382	20,526,746	13,105,071
Total liabilities	負債總額	**36,362,809**	32,676,426	26,173,440	23,690,401	19,563,412
NET CURRENT ASSETS/ (LIABILITIES)	**流動資產淨額／（負債）**	**2,545,973**	3,488,320	3,610,209	(2,795,412)	1,778,256
EQUITY	**權益**					
Equity attributable to owners of the Company	本公司擁有人應佔權益	**21,794,253**	20,771,141	19,841,127	16,576,245	14,803,329
Non-controlling interests	非控制權益	**795,542**	1,035,622	512,995	518,151	269,536
Total equity	權益總額	**22,589,795**	21,806,763	20,354,122	17,094,396	15,072,865

Represented the sum of selling and distribution expenses, administrative expenses and other expenses.

指銷售及分銷開支、行政開支和其他開支的總和。

CHAIRMAN'S STATEMENT
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In 2022, given that the world experienced once-in-a-century changes and pandemic as well as geopolitical uncertainty, the downward pressure on the global economy increased. Affected by the pandemic and demand contraction, the business environment in the PRC has experienced higher complexity, severity, and uncertainty. In the face of the challenging international situation and domestic economic and social environment, China's gross domestic product (GDP) growth rate recorded a decline in 2022, with a year-on-year increase of 3.0% only to approximately RMB121 trillion.

As a leading large-scale industrial conglomerate that manufactures piping and building materials in mainland China, China Lesso capitalises on the Chinese government's favourable policies and the stable demand of the infrastructure and piping to continue developing its various business segments. However, the Group has faced challenges in its overall business performance due to the pandemic conditions and economic environment in the PRC, the fluctuation of raw material and energy prices, as well as the sluggish real estate and investment market. The Group's total revenue for the year was RMB30,767 million, representing a year-on-year decrease of 4.0%. Profit attributable to owners of the Company decreased by 17.3% to RMB2,517 million due to the negative market factors. The Board proposed payment of a final 202

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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EXECUTIVE DIRECTORS

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Mr. Wong Luen Hei, aged 60, is the founder of the Group, the chairman of the Company and was appointed as an executive director of the Company on 5 November 2009. He is also a director of various companies within the Group. He is primarily responsible for the Group's overall strategic planning and business management. Mr. Wong has approximately 26 years of experience in plastic pipe operations and management. He served as the chairman in Shunde Liansu Industrial from December 1996 to April 1999 and was awarded "Outstanding Private Entrepreneur of Shunde" by Shunde People's Government of Foshan in 2003. Mr. Wong has been a permanent honorary president of Foshan Shunde Longjiang General Chamber of Commerce since 2018. Mr. Wong is the spouse of Ms. Zuo Xiaoping and the brother-in-law of Mr. Zuo Manlun. Mr. Wong is the founder of a trust which holds the entire issued share capital of Xi Xi Development and New Fortune, the controlling shareholders of the Company.

黃聯禧先生，60歲，為本集團創辦人兼本公司主席，於2009年11月5日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務。彼主要負責本集團的整體戰略策劃及業務管理。黃先生於塑料管道經營及管理方面累積約26年經驗。彼於1996年12月至1999年4月擔任順德聯塑實業的主席，並於2003年獲佛山市順德區人民政府評為「順德優秀民營企業家」。黃先生自2018年起任佛山市順德區龍江總商會永遠名譽會長。黃先生乃左笑萍女士的配偶及左滿倫先生的姐夫。黃先生為持有本公司控股股東西溪發展及新富星全部已發行股本之信託的創辦人。

Mr. Zuo Manlun, aged 50, is the chief executive of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director/general manager/supervisor of various companies within the Group. He is primarily responsible for the management of the daily business operations of the Group. Mr. Zuo has approximately 23 years of experience in the plastic pipe industry. Mr. Zuo joined the Group in December 1999 and has held various positions in operation management since joining the Group. Mr. Zuo is currently a non-executive director of Xingfa Aluminium Holdings Limited (stock code: 98), which is listed on the Stock Exchange. Mr. Zuo won several awards including "Outstanding Worker of the Plastic Industry in the PRC" by China Plastics Processing Industry Association in 2009 and was awarded as "Senior Plastic Product Engineer (Technical Entrepreneur)" by the Guangdong Human Resources and Social Security Department in 2019. Mr. Zuo completed a programme of EMBA from Sun Yat-Sen University in April 2001. Mr. Zuo is the brother-in-law of Mr. Wong Luen Hei and the younger brother of Ms. Zuo Xiaoping.

左滿倫先生，50歲，為本集團行政總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。彼主要負責本集團日常業務經營管理。左先生於塑料管道行業累積約23年經歷。左先生自1999年12月加入本集團，自加入本集團以來曾擔任營運管理的多個職位。左先生現為興發鋁業控股有限公司（股份代號：98）（於聯交所上市）的非執行董事。左先生獲得多項獎項，包括2009年中國塑料加工工業協會頒發的「中國塑料行業優秀工作者」及2019年廣東省人力資源和社會保障廳頒發的「高級塑料製品工程師（技術創業型）」。左先生於2001年4月完成中山大學的EMBA課程。左先生為黃聯禧先生的妹夫及左笑萍女士的弟弟。

Ms. Zuo Xiaoping, aged 56, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. She is also a director/supervisor of various companies within the Group. She is primarily responsible for procurement control and logistics management of the Group. Ms. Zuo has approximately 26 years of experience in the plastic pipe industry. Ms. Zuo served as a director of Shunde Liansu Industrial from December 1996. In 1999, upon establishing the Group together with Mr. Wong Luen Hei, she held various positions in procurement. Ms. Zuo is the spouse of Mr. Wong Luen Hei and the elder sister of Mr. Zuo Manlun.

執行董事(續)

林德緯先生，62歲，於2018年7月11日已獲調任為本公司執行董事。林先生於2010年2月27日獲委任為本公司非執行董事。帑審董纏鰬灚儠陽筋澈任為黿儈嗇引

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Dr. Tao Zhigang, aged 57, was appointed as an independent non-executive director of the Company on 1 September 2015. Dr. Tao is HSBC Professor of Global Economy and Business Strategy in the Faculty of Business and Economics and the director of the Institute for China and Global Development, the University of Hong Kong. Prior to joining the University of Hong Kong in 1998, he taught at Hong Kong University of Science and Technology from 1992 to 1998. Dr. Tao received his B.Sc. in management science from Fudan University in 1986, and PhD in economics from Princeton University in 1992. Dr. Tao had been an independent non-executive director of Huadian Fuxin Energy Corporation Limited (stock code: 816), which was listed on the Stock Exchange, from June 2014 to October 2020. Dr. Tao has joined Cheung Kong Graduate School of Business as Professor of Economics and Management since 16 August 2021.

Mr. Cheng Dickson, aged 53, was appointed as an independent non-executive director of the Company on 11 July 2018. Mr. Cheng is currently (i) an independent director of Magnum Opus Acquisition Limited (Ticker: OPA.U), which is listed on the New York Stock Exchange; and (ii) the general manager at the investor relations department of The Hong Kong and China Gas Company Limited (stock code: 3), which is listed on the Stock Exchange.

Prior thereto, Mr. Cheng worked in J.P. Morgan between August 1994 and February 1996. In December 1995, he was promoted to TCRM professional in its global markets department. Between March 1996 and June 2000, Mr. Cheng worked in the securities lending department of The Bank of New York, Hong Kong Branch. From July 2000 to August 2002, Mr. Cheng worked as an assistant vice president in the equity capital markets division of BOCI Asia Limited. In August 2002, Mr. Cheng joined ICEA Capital Limited and worked in its investment banking division until October 2005 when he was a senior vice president. Mr. Cheng was an executive director at the respective capital markets department in the investment banking division of Mitsubishi UFJ Securities (HK) Capital, Limited and Mizuho Securities Asia Limited from November 2005 to October 2016. From July 2017 to December 2021, Mr. Cheng worked as a managing director and head of the investment banking department of Shanggu Securities Limited. He also acted as its responsible officer. Mr. Cheng has more than 25 years of experience in investment banking industry. Mr. Cheng obtained a bachelor's degree in arts majoring in economics from University of Toronto in June 1994 and a master of applied finance degree majoring in corporate finance from Macquarie University of Australia in November 2000.

獨立非執行董事(續)

陶志剛博士，57歲，於2015年9月1日獲委任為本公司獨立非執行董事。陶博士為香港大學經濟及工商管理學院匯豐基金教授（環球經濟與企業策略），以及中國與全球發展研究所所長。於1998年加入香港大學前，彼於1992年至1998年任教於香港科技大學。陶博士於1986年取得復旦大學管理科學理學士學位，以及於1992年取得普林斯頓大學經濟學博士學位。於2014年6月至2020年10月，陶博士曾於在聯交所上市的華電福新能源股份有限公司（股份代號：816）任獨立非執行董事。陶博士於2021年8月16日起加入長江商學院擔任經濟學及管理學教授。

鄭迪舜先生，53歲，於2018年7月11日獲委任為本公司獨立非執行董事。鄭先生目前為(i) Magnum Opus Acquisition Limited（於紐約證券交易所上市，股票代碼：OPA.U）的獨立董事；及(ii)在聯交所上市的香港中華煤氣有限公司（股票代號：3）的投資者關係部總經理。

在此之前，鄭先生自1994年8月至1996年2月任職於摩根大通。於1995年12月，彼獲晉升為環球市場部TCRM專家。於1996年3月至2000年6月間，鄭先生於紐約銀行香港分行證券借貸部任職。自2000年7月至2002年8月，鄭先生為中銀國際亞洲有限公司股權資本市場分部助理副總裁。於2002年8月，鄭先生加入工商東亞融資有限公司，並在投資銀行部效力，直至2005年10月止，當時為高級副總裁。自2005年11月至2016年10月，鄭先生曾先後於三菱日聯證券（香港）資本有限公司及瑞穗證券亞洲有限公司的投資銀行部轄下資本市場部擔任執行董事。自2017年7月至2021年12月，鄭先生為上古證券有限公司董事總經理兼投資銀行部主管並擔任其負責人。鄭先生在投資銀行業擁有逾25年經驗。鄭先生於1994年6月取得多倫多大學文學士學位，主修經濟，並於2000年11月取得澳洲麥克里大學的應用財務碩士學位，主修企業融資。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Ms. Lu Jiandong, aged 53, was appointed as an independent non-executive director of the Company on 1 September 2020. Ms. Lu is currently employed by Jiaxing TechnoDerma Medicines, Ltd. as an executive director and chief financial officer. Prior to this, Ms. Lu worked as an executive director and chief financial officer for NASDAQ listed Rise Education Cayman Ltd (Ticker: REDU) from September 2018 to December 2020. Ms. Lu also served as an executive director in a subsidiary of the Company from January 2018 to July 2018. Ms. Lu worked for J.P. Morgan from August 2001 to February 2017, during which, she served as a managing director for J.P. Morgan investment banking team, junior resource manager for Asia Pacific region, chief operating officer for J.P. Morgan China securities joint venture, managing director and China head for J.P. Morgan infrastructure fund. Ms. Lu has extensive investment banking and investment experiences. She also has deep knowledge about capital markets and operation management. Ms. Lu served as a senior representative at John Hancock Mutual Life Insurance Company Beijing Representative Office from July 1994 to June 1999, and she also served as a public officer and chief translator in The Chinese People's Friendship Association with Foreign Countries from August 1991 to July 1994. Ms. Lu obtained a master degree in business administration from The Wharton School of the University of Pennsylvania in May 2001 and a Bachelor's degree in economics from Beijing International Studies University in July 1991.

獨立非執行董事(續)

呂建東女士，53歲，於2020年9月1日獲委任為本公司獨立非執行董事。呂女士目前擔任嘉興特科羅生物科技有限公司執行董事兼首席財務官。在此之前呂女士曾於2018年9月至2020年12月在納斯達克上市的Rise Education Cayman Ltd(股票代碼：REDU)擔任執行董事和首席財務官。呂女士亦曾於2018年1月至2018年7月在本公司一間附屬公司擔任執行董事。呂女士於2001年8月至2017年2月就職於摩根大通，期間擔任過投行部董事總經理、亞太區初級員工總經理、摩根大通中國合資公司首席運營官、摩根大通基礎設施基金董事總經理兼中國區負責人。呂女士具備豐富的投行和投資經驗，對資本市場和企業運營有深刻的了解。呂女士於1994年7月至1999年6月於美國恒康相互人壽保險公司北京代表處擔任高級代表，並於1991年8月至1994年7月於中國人民對外友好協會擔任公職人員及首席翻譯。呂女士於2001年5月獲得賓夕法尼亞大學沃頓商學院工商管理碩士學位，並於1991年7月取得北京第二外國語學院經濟學士學位。

SENIOR MANAGEMENT

Mr. Liu Guanggen, aged 41, is the chief financial officer of the Group and is responsible for the Group's overall financial and accounting affairs. Mr. Liu joined the Group in November 2008. Prior to this, he worked as a finance manager in The Industrial and Commercial Bank of China, Shunde Branch from 2004 to 2006, and was a sub-branch manager of The Industrial and Commercial Bank of China, Foshan Shunde Haiqinwan Sub-Branch from 2007 to 2008. Mr. Liu completed a diploma in finance from Southwestern University of Finance and Economics in September 2005, a program in laws at Guangdong University of Business Studies from March 2007 to January 2010, as well as obtaining a master degree in engineering from Chongqing University upon the completion of courses for the master degree in software engineering (specialised in financial informatisation) in June 2014. He is an associate member of the Association of International Accountants.

Mr. Kwan Chi Wai Samuel, aged 45, is the company secretary of the Company. Mr. Kwan has more than 20 years of experience in accounting, auditing and finance. Mr. Kwan joined the Group in June 2010 as secretary on a full time basis. Prior to joining the Group, Mr. Kwan worked in CWCC Certified Public Accountants from March 2000 to November 2004, PricewaterhouseCoopers from November 2004 to October 2007 and Deloitte Touche Tohmatsu from November 2007 to September 2009. Mr. Kwan graduated with a bachelor's degree in Commerce from Deakin University of Australia in September 2000 and obtained a master degree in business administration from University of South Australia in August 2012. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia.

高級管理層

劉廣根先生，41歲，為本集團財務總監，負責本集團的整體財務及會計事宜。劉先生於2008年11月加盟本集團，之前曾於2004年至2006年任中國工商銀行順德支行財務經理，並於2007年至2008年任中國工商銀行佛山順德海琴灣支行的支行經理。劉先生於2005年9月獲西南財經大學金融學文憑，於2007年3月至2010年1月完成廣東商學院的法律課程，並於2014年6月完成重慶大學的軟件工程領域工程(金融信息化)碩士課程取得工程碩士學位。彼為國際會計師公會之會員。

關志偉先生，45歲，為本公司的公司秘書。關先生在會計、審計及財務方面擁有逾20年經驗。關先生在2010年6月加入本集團，全職出任秘書。在加入本集團前，關先生於2000年3月至2004年11月任職陳黃鍾蔡會計師事務所、於2004年11月至2007年10月任職羅兵咸永道會計師事務所，及於2007年11月至2009年9月任職德勤•關黃陳方會計師行。關先生於2000年9月在澳洲迪肯大學畢業，取得商業學士學位及於2012年8月在南澳大學取得工商管理碩士學位。彼為香港會計師公會及澳洲會計師公會資深會員。

CORPORATE GOVERNANCE REPORT
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CORPORATE GOVERNANCE PRACTICES

China Lesso is always committed to maintaining high standards of corporate governance practices and business ethics of the Group. The Board believes in good corporate governance practices and business ethics which are essential for achieving sustainable development, establishing investors' confidence in the Company and safeguarding and enhancing the interests of the Shareholders.

In pursuit of good and high standards of corporate governance practices, the Board reviews the corporate governance practices of the Company from time to time so as to meet the expectations of the Shareholders for continual improvement, and fulfill its commitment of pursuing excellent corporate governance. In the opinion of the directors, the Company complied with all the applicable code provisions of the Code during the reporting period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors, all of them confirmed that they have complied with the required standards as set out in the Model Code throughout the year. The Model Code is also applicable to other specific senior management of the Company. The directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any of its associated corporations are disclosed in the Directors' Report on pages 68 to 69.

BOARD

THE COMPOSITION OF THE BOARD

The Board currently comprises 15 directors, including 10 executive directors and 5 independent non-executive directors.

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中國聯塑一直致力保持本集團高水平的企業管治常規及商業道德。董事會相信，良好的企業管治常規及商業道德，是達致可持續發展、建立投資者對本公司的信心以及保障和提升股東權益的關鍵。

為追求良好而高水平的企業管治常規，董事會不時檢討本公司的企業管治常規，以達到股東對更臻完善的期望，並且履行其對追求卓越企業管治的承諾。董事認為於報告期內本公司已遵守守則中的所有適用守則條文。

董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向董事特定查詢後，所有董事確認彼等於年內一直遵守標準守則所載之規定標準。標準守則亦適用於本公司其他特定之高級管理人員。董事及行政總裁於本公司或其任何相聯法團的股份、相關股份及債權證的權益及淡倉於第68至69頁的董事會報告中披露。

董事會

董事會組成

董事會現時由15名董事組成，包括10名執行董事及5名獨立非執行董事。

BOARD (Continued)

THE COMPOSITION OF THE BOARD (Continued)

Pursuant to the articles of association of the Company (the "Articles"), any director appointed to fill a casual vacancy or as an addition to the existing directors shall hold office only until the first annual general meeting ("AGM") of the Company after his appointment and shall then be eligible for re-election. In addition, at every AGM of the Company, not less than one-third of the directors for the time being shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years. Apart from retirement by rotation pursuant to the Articles, each non-executive director has a term of within three years. Therefore, no director will remain in office for a term of more than three years. For details relating to any relationship among the members of the Board, including financial, business, family or other material/relevant relationship, please refer to the sections headed "Biographical Details of Directors and Senior Management" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of the Directors' Report.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

Mr. Wong Luen Hei, the executive director of the Company, has ceased to be the chairman of the nomination committee of the Company (the "Nomination Committee") but remains as a member of the Nomination Committee and Ms. Lu Jiandong, an independent non-executive director of the Company, has replaced Mr. Wong Luen Hei as the chairlady of the Nomination Committee with effect from 30 August 2022.

Save as disclosed above, there is no other information in respect of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE

To segregate the management of the Board from the daily management and business operations of the Group effectively, the post of chairman and the chief executive are held by Mr. Wong Luen Hei and Mr. Zuo Manlun, respectively. One of the important duties of the chairman is to lead the Board to ensure the Board always acts in the best interests of the Group. The chairman shall ensure the effective operation of the Board and fully perform his/her duties and ensure all important issues are discussed at Board meetings in a timely manner. All directors will be consulted for any proposed items in the agenda. The chairman has delegated the drafting of the agenda of each Board meeting to the chief executive and the company secretary. With the assistance of the chief executive and the company secretary, the chairman aims to ensure all directors are adequately briefed on any issues being put forward at a Board meeting and receive sufficient and reliable information in a timely manner.

董事會(續)

董事會組成(續)

根據本公司的組織章程細則(「章程細則」),如任何董事獲委任以填補臨時空缺,或獲委任加入現任董事會為新董事,則任期僅至其獲委任後的本公司首個股東週年大會(「股東週年大會」)為止,並於其時合資格重選連任。此外,於本公司每屆股東週年大會上,應有不少於當時董事人數三分之一的董事輪席告退,惟每名董事須每三年至少輪席告退一次。除根據章程細則輪席告退外,每名非執行董事的任期為三年內。因此,董事的任期一概不會超過三年。有關董事會成員之間的任何關係,包括財務、業務、家屬或其他重大/相關的關係的詳情,請參閱「董事及高級管理人員履歷」及董事會報告的「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」各節內。

董事委員會組成變更

自2022年8月30日起,黃聯禧先生(本公司執行董事)不再擔任本公司提名委員會(「提名委員會」)主席,但仍留任提名委員會成員,而呂建東女士(本公司獨立非執行董事)被委任為提名委員會主席。

除上文所披露者外,概無其他有關根據上市規則第13.51B(1)條須予披露的本公司董事資料。

主席及行政總裁

為有效區分董事會管理與本集團之日常管理及業務營運,主席由黃聯禧先生擔任及行政總裁由左滿倫先生擔任。主席之其中一項重要職能乃領導董事會,以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作,完全履行其職責,並確保所有重大問題能及時於董事會會議討論。就任何載於議程之建議事項,全體董事均獲得諮詢。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下,主席旨在確保全體董事已適當了解任何董事會會議上提呈之問題,並已及時收到充分及可靠之信息。

BOARD (Continued)

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors provide various expertise and experiences, and maintain balance of interest to safeguard the interests of the Group and the Shareholders. They participate in Board meetings and committee meetings and make independent judgements on issues related to the Group's strategies, performance, interest conflicts and management process so as to ensure the interests of all Shareholders are properly considered.

DUTIES OF THE BOARD

The Board shoulders the responsibility of providing effective, responsible and reliable leadership to the Group. The Board exercises its rights in management decision on the aspects of the Company's development strategy, management structure, investment and financing, planning, financial control and personnel in accordance with the requirements of the Code.

The Company appointed Ernst & Young as the Company's independent auditor to review the interim results for the six months ended 30 June 2022 and to audit the annual results for the year ended 31 December 2022. The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements included in the annual report and the interim report. In preparing the consolidated financial statements for the year ended 31 December 2022, the directors have selected and applied appropriate accounting policies and have made prudent and reasonable judgements and estimates in accordance with Hong Kong Financial Reporting Standards.

The declaration of reporting responsibility issued by the external auditor of the Company on the Company's consolidated financial statements is set out in the Independent Auditor's Report on pages 76 to 85.

董事會 (續)

獨立非執行董事

獨立非執行董事提供各項專業知識和經驗，並維持利益平衡，以維護本集團及股東之利益。彼等參與董事會會議及各委員會會議，對涉及本集團之策略、表現、利益衝突及管理過程之問題作出獨立判斷，以確保全體股東之利益獲得適當考慮。

董事會職責

董事會肩負向本集團提供有效及負責可靠的領導責任。董事會在本公司發展戰略、管理架構、投資及融資、計劃、財務監控、人事等方面依照守則的規定行使管理決策權。

本公司已經聘請安永會計師事務所為本公司獨立核數師，就截至2022年6月30日止六個月的中期業績進行審閱，及就截至2022年12月31日止年度的全年業績進行審核。本公司董事承認彼等有編製年報及中期報告所載綜合財務報表的責任。在編製截至2022年12月31日止年度綜合財務報表時，董事已根據香港財務報告準則揀選及運用合適的會計政策及作出審慎合理的判斷和估計。

本公司外聘核數師就本公司綜合財務報表作出的匯報責任聲明刊載於第76至85頁的獨立核數師報告內。

BOARD (Continued)

BOARD AND GENERAL MEETINGS (Continued)

The table below sets out the attendance of all members of the Board at the meetings held in 2022:

董事會(續)

董事會會議及股東大會(續)

下表載列2022年董事會各成員的出席會議情況：

Directors	董事	Meetings attended/eligible to attend[a] 出席次數／合資格出席的次數[a] AGM[b] 股東週年大會[b]	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive directors	**執行董事**					
Wong Luen Hei[c]	黃聯禧[c]	1/1	7/8	–	2/2	1/1
Zuo Manlun	左滿倫	1/1	8/8	–	2/2	1/1
Zuo Xiaoping	左笑萍	1/1	8/8	–	–	–
Lai Zhiqiang	賴志強	1/1	8/8	–	–	–
Kong Zhaocong	孔兆聰	1/1	8/8	–	–	–
Chen Guonan	陳國南	1/1	8/8	–	–	–
Lin Shaoquan	林少全	1/1	8/8	–	–	–
Huang Guirong	黃貴榮	1/1	8/8	–	–	–
Luo Jianfeng	羅建峰	1/1	8/8	–	–	–
Lin Dewei	林德緯	1/1	8/8	–	–	–
Independent non-executive directors	**獨立非執行董事**					
Wong Kwok Ho Jonathan	王國豪	1/1	7/8	2/2	2/2	1/1
Lan Fang	蘭芳	1/1	7/8	–	2/2	–
Tao Zhigang	陶志剛	1/1	7/8	2/2	2/2	1/1
Cheng Dickson	鄭迪舜	1/1	7/8	2/2	–	–
Lu Jiandong[c]	呂建東[c]	1/1	7/8	2/2	–	1/1

附註：

(a) 根據章程細則規定，董事均可親身、透過電話或其他視像會議途徑出席大會。

(b) 於2022年內，概無其他股東大會舉行。

(c) 提名委員會的組成變更載於第15頁「董事委員會組成變更」一節。

BOARD (Continued)

BOARD AND GENERAL MEETINGS (Continued)

The Company gives proper notices of Board meetings to the directors and the procedure of Board meetings is in compliance with the Articles and the relevant rules and regulations. The agenda and the relevant documents are provided to all directors in a timely manner. The chairman gives a proper briefing to all directors on items to be put forward at a Board meeting. To ensure compliance with the procedure of Board meetings and all applicable rules and regulations, all directors gain a full understanding of all relevant data in a timely manner and receive advice and services from the company secretary. The minutes of Board meetings are kept by the company secretary and are available for inspection by the directors and the auditor of the Company.

TRAINING AND SUPPORT FOR DIRECTORS

The directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company provides a comprehensive induction package covering the summary of the responsibilities and obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Hong Kong Companies Registry to each newly appointed director to ensure he/she to have sufficient awareness of good corporate governance practices.

The company secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the directors with written materials, as well as organises seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

In 2022, the Company provided two seminars on the topic of "Climate risk knowledge and awareness" and "Environmental, social and governance" to Board members.

董事會(續)

董事會會議及股東大會(續)

本公司向董事發出恰當的董事會會議通告，而董事會會議程序均遵守章程細則及相關規則及規例。議程及相關文件按時向全體董事發出。主席就董事會會議上提出的事項向全體董事作適當簡報。為確保符合董事會會議程序及所有適用規則及規例，所有董事均及時全面地瞭解所有相關數據，並獲公司秘書提供意見及服務。董事會會議記錄由公司秘書保存，可供本公司董事及核數師查閱。

董事培訓及支援

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及義務概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保有關董事充分知悉最佳企業管治常規。

公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展並提供相關書面資料，亦安排講座講解有關董事職務及職責之專業知識及監管規定的最新發展。

於2022年，本公司為董事會成員舉辦了兩場研討會，主題為「氣條風險知識與意識」及「環境、社會和管治」。

BOARD (Continued)

COMPANY SECRETARY

The company secretary reports to the Board so as to ensure compliance

董事會(續)

公司秘書

公司秘書乃向董事會匯報，以確保已遵從董事會會議程序，並確保董事會已就全部法例、規例和企業管治發展獲得全面簡報，且董事會作出決定時已考慮董事之意見。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份回購守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任。

於報告期內，公司秘書已接受不少於15小時的相關專業培訓，以更新其知識及技能。

董事及行政人員的彌償

根據一項董事及行政人員責任保險，董事及行政人員就其擔任本公司董事及行政人員履行職責時招致的任何法律責任，均可獲彌償。如證明董事及行政人員有任何欺詐、違反責任或違反信託的行為，彼等則不獲彌償。

根據章程細則，在開曼群島公司法(經修訂)條文規限下，本公司每位董事、核數師或其他行政人員有權從本公司資產獲得彌償，以補償在任何法律程序抗辯中作為本公司董事、核數師或其他行政人員所招致或蒙受的一切損失或債項，不管是民事還是刑事法律程序，惟其須獲判勝訴或無罪。

BOARD COMMITTEES (Continued)

AUDIT COMMITTEE

董事委員會(續)

審核委員會(續)

- 審閱截至2022年6月30日止六個月的中期報告及中期業績公告，並建議董事會通過；
- 審閱及通過安永會計師事務所致審核委員會截至2022年6月30日止六個月的報告；
- 考慮並通過審計及非審計服務；
- 審閱截至2021年12月31日止年度的企業管治報告及截至2022年6月30日止六個月的企業管治披露，並建議董事會通過；
- 審閱截至2021年12月31日止年度的可持續發展報告，並建議董事會通過；及
- 根據守則審閱年度風險管理、內部控制系統及內部審核功能成效報告，並建議董事會通過。

於年度結束後，審核委員會審閱截至2022年12月31日止年度的年報、年度業績公告及可持續發展報告，並建議董事會通過。

外聘核數師

截至2022年12月31日止年度，本集團向安永會計師事務所，外聘核數師已支付或應付之服務費用載列如下：

「其他」主要就有關稅務的事宜提供意見。基於外聘核數師的專業知識，由其提供該等服務具成本效益及效率。

BOARD COMMITTEES (Continued)

EXTERNAL AUDITORS (Continued)

董事委員會(續)

外聘核數師(續)

安永會計師事務所自2010年起擔任本公司核數師，合計13年。經認證的財務報表如下：

薪酬委員會

薪酬委員會由五名成員組成，即獨立非執行董事陶志剛博士(薪酬委員會主席)、王國豪先生、呂建東女士、執行董事黃聯禧先生及左滿倫先生。

薪酬委員會主要負責研究與制訂本公司的薪酬政策和激勵機制，以及負責制訂本公司董事與高級管理人員的考核標準並進行考核。

薪酬委員會的受委派職責為釐定全體董事及高級管理人員的具體薪酬待遇。釐定董事會成員的薪酬及袍金水平時，本公司會將市場水平及每位董事的工作量、職責及工作複雜程度等因素一併考慮。釐定董事及高級管理人員薪酬時乃考慮下列因素：

- 業務需要；
- 個人表現及對業績的貢獻；
- 公司業績與盈利，包括但不限於ESG指標達成情況；
- 留任因素與個人潛能；
- 有關市場上供求波動及競爭環境轉變等變動；及
- 整體經濟環境。

董事概不會在檢討過程中參與釐定其本身的酬金。

BOARD COMMITTEES (Continued)

REMUNERATION COMMITTEE (Continued)

The Remuneration Committee shall convene at least one meeting each year. In 2022, the Remuneration Committee convened one meeting, assessed the performance of the Company's directors and senior management, reviewed terms of their service contracts, and made

董事委員會(續)

薪酬委員會(續)

薪酬委員會須每年至少召開會議一次。於2022年，薪酬委員會召開了一次會議、評估本公司董事及高級管理人員的表現、審閱彼等服務合約年期，並向董事會就董事及高級管理人員的薪酬方案提出推薦建議。該等會議之出席記錄(以列名形式)載列於第18頁。

有關董事薪酬及五名最高薪酬僱員的詳情載於綜合財務報表附註8。此外，兩名高級管理人員之酬金範圍為少於人民幣100萬元。

提名委員會

提名委員會由六名成員組成，即獨立非執行董事呂建東女士(提名委員會主席)、王國豪先生、蘭芳女士、陶志剛博士、執行董事黃聯禧先生及左滿倫先生。提名委員會的主要職責是就本公司董事及高級管理人員的建議人選、選擇標準及程序進行研究並提出推薦建議。

本公司遵循一套正式、公平及透明的程序委任新董事加入董事會。提名委員會審閱董事會的架構、規模及組成，物色適合的人選(如有需要)，並向董事會提出推薦建議。董事提名政策列載董事會所採納以提名及甄選本公司董事(包括委任額外董事、替補董事及重選董事)的方法及程序。以下為董事提名政策所載甄選準則以及提名過程及程序的詳情。

BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE (Continued)

Director Nomination Policy

In the determination of the suitability of a candidate, the Nomination Committee shall consider the potential contribution such candidate can dedicate to the Board in terms of his or her qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity etc. The Nomination Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a directorship, including but not limited to: (a) attributes complementary to the Board, (b) business experience, board expertise and skills, (c) availability, (d) motivation, (e) integrity, (f) independence and (g) diversity (in all aspects).

The director nomination policy takes the independence of independent non-executive directors as one of the factors that must be considered to ensure that the Board can obtain independent views and opinions.

For the appointment of new and replacement directors, if the Board determines that an additional or replacement director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from directors, shareholders, management, advisors of the Company and executive search firms. Upon compilation and interview of the list of potential candidates, the Nomination Committee will make recommendation to the Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

For the re-election of directors, where a retiring director, being eligible, offers himself/herself for re-election, the Board shall consider and, if appropriate, recommend such retiring director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.

For nomination of directors by shareholders, such nominating shareholder must follow the "Procedures for shareholder(s) of the Company proposing a person for election as a director" which is available on the website of the Company.

In any event, the Board shall ensure that the nomination, re-election and/or appointment of the directors shall be conducted in compliance with the Listing Rules, the memorandum and articles of association of the Company and all other applicable laws, rules and regulations.

For further details, please refer to the director nomination policy that is available on the website of the Company.

董事委員會(續)

提名委員會(續)

董事提名政策

在決定候選人是否適合時，提名委員會須考慮候選人在資歷、技能、經驗、獨立性、年齡、文化、種族及性別多元化等方面可為董事會帶來的潛在貢獻。提名委員會須考慮下述甄選準則及其可能認為適合董事會職位的其他因素，包括(但不限於)：(a)能配合董事會的特點、(b)業務經驗、董事會專業知識及技能、(c)時間、(d)主動性、(e)誠信、(f)獨立性及(g)多元化(全方位)。

董事提名政策以獨立非執行董事之獨立性為其中一個必須考慮的因素，能確保董事會可獲得獨立的觀點和意見。

就委任新任及替補董事而言，如董事會決定需要委任額外或替補董事，其將循多個渠道物色適合的董事候選人，包括本公司董事、股東、管理層、顧問及獵頭公司的推薦。在編撰準候選人名單及進行面談後，提名委員會將根據甄選準則及其認為適合的其他因素向董事會提出推薦建議。董事會擁有決定適合董事候選人以作出委任的最終權力。

就重選董事而言，如退任董事符合資格並願膺選連任，董事會應考慮並(如適當)建議該名退任董事在股東大會上重選連任。載有該名退任董事必需資料的通函將根據上市規則於股東大會舉行前寄發予股東。

就股東提名董事而言，該提名股東必須遵照已於本公司網站刊載的「本公司股東提名人選參選董事的程序」。

在任何情況下，董事會應確保提名、重選及／或委任董事乃遵照上市規則、本公司組織章程大綱及章程細則以及所有其他適用法例、規則及規例進行。

更多詳情請參閱本公司網站所刊載的董事提名政策。

董事委員會(續)

提名委員會(續)

提名委員會須每年至少召開會議一次。於2022年，提名委員會召開了兩次會議。提名委員會根據本公司董事提名政策及董事會成員多元化政策檢討董事會的架構、規模及組成，就2022年6

BOARD COMMITTEES (Continued)

BOARD DIVERSITY POLICY

The Board has adopted a Board diversity policy which sets out the approach to achieve diversity on the Board. The Board diversity policy is available on the website of the Company.

The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and other qualities. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board. The Nomination Committee will review the Board diversity policy, as appropriate, to ensure its continued effectiveness from time to time.

According to the Appendix 14 to the Listing Rules, the Company has achieved the requirement of at least one female director on the Board. The Company selects and appoints director based on the selection criteria set out in the board diversity policy, apart from the gender requirement.

The Board diversity targets are as follows:

董事委員會(續)

董事會成員多元化政策

董事會採納董事會成員多元化政策，該政策載列達致董事會成員多元化的方法。董事會成員多元化政策可於本公司網站查閱。

本公司知悉董事會層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及其他資格，務求達致董事會成員多元化。本公司決定董事會最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。提名委員會將(視適用情況而定)審閱董事會成員多元化政策，確保其不時持續有效。

根據上市規則附錄14，本公司已達成董事會至少有一名女性董事的要求。除性別要求外，本公司亦根據董事會成員多元化政策所載的甄選標準甄擇及委任董事。

董事會成員多元化目標如下：

Board diversity targets 董事會成員多元化目標	Current performance 當前表現	
at least one female director on the Board 董事會至少有一名女性董事	3 female directors on the Board 董事會有3名女性董事	Target achieved 目標已實現
at least one director with risk management expertise 至少一名董事具備風險管理專長	1 executive director and 3 independent non-executive directors with risk management expertise 1名執行董事及3名獨立非執行董事具備風險管理專長	Target achieved 目標已實現
at least one director possessing industry knowledge 至少一名董事具備行業知識	8 executive directors and 1 independent non-executive director possessing industry knowledge 8名執行董事及1名獨立非執行董事具備行業知識	Target achieved 目標已實現

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is solely responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the Group has established and maintained appropriate and effective risk management and internal control system. The Board is also responsible for monitoring the design, implementation and review on the risk management and internal control system as carried out by management, while management has the responsibility to provide confirmation on the effectiveness of such system. To this end, management continues to allocate resources for a risk management and internal control system compatible with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) standards to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure in the operating system of the Group and in achieving business objectives of the Group.

The Board, through the Audit Committee, has continuously monitored and annually reviewed the effectiveness of the Group's risk management and internal control system, and the Board is of the view that the existing risk management and internal control system is sufficient, effective and adequate. The review covered all material aspects with regard to control, including financial control, operational control and compliance control during the reporting period. The internal audit reports submitted to the Audit Committee by the Group also cover aspects of risk management and internal control. The Board is not aware of any significant areas of concern which may affect the Shareholders, and believes that the Group has fully complied with the code provisions on internal controls, including compliance with legal and regulatory requirements, as set forth in the Code. The Board, through the appraisal performed by the Audit Committee, reviewed, ensured and confirmed the adequacy of resources, staff qualifications and experience, training programs received by the staff and budget of the Group's accounting, internal audit and financial reporting function at the Board meeting. In light of the Group's nature of business and the recommendations on the Board's role in risk management, the Group has developed risk management system and policies, and established a risk management project team, which is responsible for the Group's risk management, to communicate and assess the Group's risk profile and material risks, and track the progress of mitigation plans and activities of material risks and report on detailed examinations of specific risks as required.

風險管理及內部控制

董事會全權負責評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部控制系統。董事會亦有責任監督管理層對風險管理及內部控制系統的設計、實施及監察，而管理層有責任向董事會提供有關系統是否有效的確認。為達到這個目的，管理層參照COSO (Committee of Sponsoring Organizations of the Treadway Commission)標準，持續分配資源予風險管理及內部控制系統，合理(但並非絕對)地保證不會出現嚴重的誤報或損失，並管理(但並非完全消除)本集團運營系統失誤及未能達到業務目標的風險。

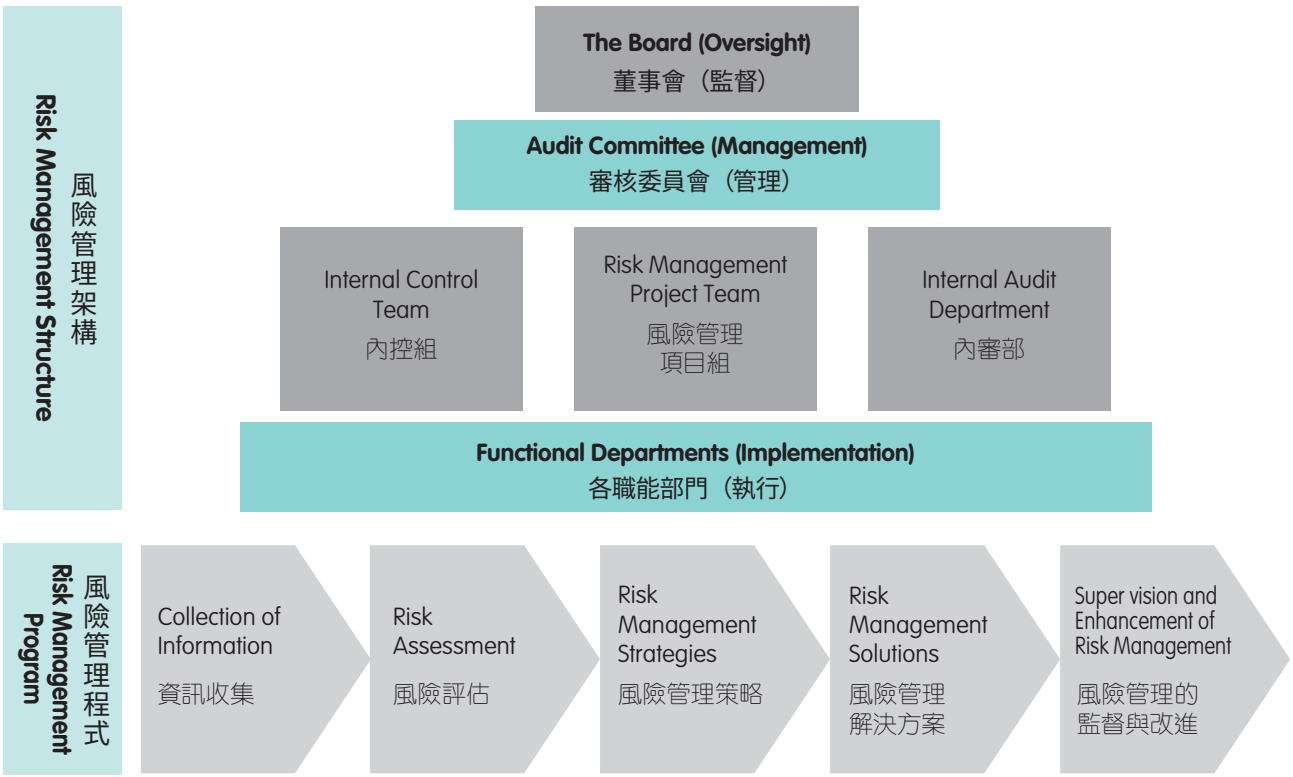
董事會已透過審核委員會就本集團的風險管理及內部控制系統是否充分、有效及足夠進行持續監督及年度檢討，且董事會認為現有的風險管理及內部控制系統足夠而有效。有關檢討涵蓋於報告期內所有重要的控制方面，包括財務控制、運作控制及合規控制。本集團向審核委員會提交審閱的內部審計報告中亦涵蓋風險管理及內部控制部分。董事會並未察覺任何可能影響股東而須予關注的重要事項，並相信本集團的內部控制完全符合守則中各項有關內部控制的守則條文，包括符合法律和規例上的要求。董事會藉著審核委員會所作之評估，已於董事會會議上檢討、確保及確認本集團在會計、內部審計及財務彙報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。基於本集團的業務性質及董事會在風險管理上扮演的角色所提出的建議，本集團制訂了風險管理制度和政策，並已建立風險管理項目組，專責本集團的風險管理事務，就本集團的風險狀況和重大風險進行溝通及評估，跟蹤推行重大風險紓緩計劃及措施的進度，並按需要彙報特定風險的詳細檢查結果。

RISK MANAGEMENT ORGANISATION SYSTEM

The Group has established a comprehensive organisation structure to manage the risks encountered by the Group. The risk management structure of China Lesso comprised of two key factors: risk management structure and risk management program.

風險管理組織體系

本集團已建立一套完善的組織架構，對本集團所面對的風險進行管理。中國聯塑的風險管理架構包括兩個關鍵因素：風險管理架構和風險管理程式。



風險管理組織體系(續)

(A) 風險管理架構(續)

風險管理主導機構

風險管理項目組，風險管理主導機構

- 負責建立和修訂

RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

(A) RISK MANAGEMENT STRUCTURE (Continued)

Risk Supporting Organisation

Internal control team

- assist the Group's risk management work, and formulate internal control plan in accordance with the result of risk assessment;
- centrally organise or, together with related functional departments, design, amend or improve internal control documents in accordance with risk management solutions;
- assist the risk management project team to inspect, examine, evaluate and improve the implementation of risk management in each functional departments and operating units; and
- assist the timely rectification and improvements to existing deficiencies of each functional department based on the findings in the internal audit report.

Internal audit department

- assist the Group's risk management work, and formulate internal audit plan in accordance with the result of risk assessment;
- carry out measures including walk-through test and analytical review to evaluate the effectiveness in risk management; and
- after carrying out internal audit, deliver the auditing results to internal control team and risk management project team timely.

風險管理組織體系(續)

(A) 風險管理架構(續)

風險支持機構

內控組

- 協助本集團開展風險管理工作，根據風險評估結果擬定內控工作計劃；
- 統一組織或會同有關職能部門根據風險管理解決方案設計、修改或完善內控文檔；
- 協助風險管理項目組對各職能部門和業務單位風險管理工作實施情況進行檢查、檢驗、評價和改進；及
- 根據內部審計報告發現，協助各職能部門對存在的缺陷及時糾正和改進。

內審部

- 協助本集團開展風險管理工作，根據風險評估結果擬定內審工作計劃；
- 進行穿行測試、分析性覆核等方法評估風險管理的有效性；及
- 實施內部審計後，將審計結果及時傳遞至內控組和風險管理項目組。

RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

(B) RISK MANAGEMENT PROGRAM

The Group has established a comprehensive risk management program which is led by the risk management project team and implemented with the assistance of the internal audit department and internal control team. The risk management program is as follows:

(a) to collect first-hand information for risk management;

(b) to analyse and assess risks;

(c) to propose risk management strategies and form risk management solutions; and

(d) to supervise the implementation of risk management works performed by each business units and verify the overall score.

風險管理組織體系(續)

(B) 風險管理程式

本集團已建立一套完善的風險管理程式，該程式由風險管理項目組牽頭，內審部和內控組協助執行。風險管理程式如下：

(a) 風險管理第一手資訊收集；

(b) 風險分析和評估；

(c) 提出風險應對策略，並形成風險管理解決方案；及

(d) 對各業務單位風險管理工作實施情況進行監督及核對總和評價。

Key Corporate Risk Management Program

主要企業風險管理程式

風險管理的監督與改進

本集團已建立貫穿㵎袖貶　皓團乒培齯袞ッ炸炊逐与㎜團金⑽滷㚔結堣晲

MATERIAL RISKS THE GROUP MAY FACE (Continued)

The potential risks of inappropriate strategies for market competition arise from the risks involved in the formulation of competition strategies and risks involved in the collection of clients' information. The Group's risk management measures include reviewing the management mechanism for market competition strategies; analysing the Company's position in market competition, reviewing the corresponding market competition strategies; and timely devising and reviewing the management strategies in response to the changes in the market competition environment and submitting report thereon to management; collecting the market competition information of new products and offering suggestions on competition strategies.

The potential risks of the fluctuation of raw materials price arise because the price of key raw materials purchased by the Company is easily affected by the shortfall of refining capabilities, changes in manufacturers' power and labour cost structure, changes in the price of resins made from coal and petrochemicals. The Group's risk management measures include clearly stating the risk management strategies and mechanism for the fluctuation of raw materials price in the relevant systems; collecting information in relation to the fluctuation of raw materials price and releasing such information internally through an established channel; regularly reporting and analysing the fluctuation of raw materials price; clearly defining the analysis session for the increased risks of fluctuation of raw materials price; analysing, reviewing, adjusting and improving the management strategies for the risks of fluctuation of raw materials price.

The potential risks of adjustments of policies in relation to the environmental protection, economy and industry arise from the risks of adjustments of environmental policies; risks of adjustments of urbanisation policies; risks of adjustments of construction projects of significant water works including water saving and water supplies; risks of adjustments of real estate policies. The Group's risk management measures include reviewing the management strategies and mechanism for risks involved in the adjustments of policies in relation to the environmental protection, economy and industry; collecting information in relation to changes in environmental protection, economy and industry policies and releasing such information internally through an established channel; reviewing the mechanism for monitoring and collecting the information on laws and regulations that affect the industry.

本集團可能面臨的重大風險(續)

市場競爭策略不當風險的潛在風險產生自競爭策略制定風險及客戶資訊收集風險。本集團風險應對措施包括檢討市場競爭策略管理機制；分析本公司的市場競爭地位，檢討相應的市場競爭策略；及時制定及檢討市場競爭環境變化的應對策略，彙報至管理層；收集新產品市場競爭資訊，提供競爭策略的建議。

原材料價格波動風險的潛在風險的產生原因為本公司採購的主要原材料價格易受提煉能力短缺、製造商的電力及勞工成本變動、煤炭及石油化工製造的樹脂的價格變動影響。本集團風險應對措施包括在相關制度中明確原材料價格波動風險管理策略和機制；收集原材料價格波動資訊，以固定渠道進行內部發佈；例行通報和分析原材料價格波動情況；明確定義增加原材料價格波動風險分析環節；分析、檢討、調整和改善原材料價格波動風險應對策略。

環保政策、經濟政策與行業政策調整風險的潛在風險的產生原因為環境政策調整風險；城鎮化政策調整風險；節水供水重大水利工程建設項目調整風險；房地產政策調整風險。本集團風險應對措施包括檢討環保政策、經濟政策與行業政策調整風險的管理策略和管理機制；收集環保政策、經濟政策與行業政策變化資訊，以固定渠道進行內部發佈；檢討監管機制和收集影響行業的法律法規的資訊。

MATERIAL RISKS THE GROUP MAY FACE (Continued)

The potential risks of cybersecurity risks arise from two aspects: on the one hand, the vulnerability of networks to different kinds of cyber attacks because of its own security defects; on the other hand, external and internal risks of the Group. External risks mainly represent intentional or unintentional damage and threats from outsiders, such as malicious

本集團可能面臨的重大風險(續)

網路安全風險的潛在風險產生自兩方面：一方面由於網路自身存在的安全缺陷導致受到各種各樣的攻擊；另一方面的風險既有來自於本集團外部及內部的。外部風險主要是受到外來人為的有意或無意的損害與威脅，如「駭客」的惡意攻擊、網路資料的非法截取及電腦病毒的傳播等。來自企業內部的威脅主要包括誤用或濫用關鍵、敏感性資料，員工竊取、有意或無意洩露機密資料等。本集團風險應對措施包括設置相關網上許可權；研發並使用本集團內部溝通軟體；建立兩地三中心，實現同城和異地資料中心雙活與複製。同時加強在環境、資料、終端和網路安全四方面的建設。

COVID-19疫情的潛在風險產生自宏觀經濟波動的影響及上下游企業復工複產的不確定性影響。COVID-19肆虐期間，導致各行各業停工停產，許多企業面臨著資金流斷裂的風險，陷入困境，也給中國的對外貿易帶來負面影響，從而拖累中國經濟。本集團應對措施包括部署疫情防控工作與復工指引，加強員工的防控意識，積極有序推進復工復產；持續推動生產基地全面自動化；密切關注各區抗疫需求，擔起企業社會責任，支援全國各省各區防疫醫院建設和物資捐贈。

氣候變化風險是全球風險社會背景下的一種複合風險，可分為經濟風險、政治風險、社會風險、生態風險等。本集團風險應對措施包括完善環境管理，踐行綠色運營，提升能源資源使用效益，嚴格管理生產經營過程中的廢物排放，積極將綠色發展理念傳遞給公眾，構建企業與環境和諧共生的綠色運營之路。

MANAGEMENT OF INSIDE INFORMATION

The Group has formulated a set of program of continuing obligations on information management and disclosure to formally regulate the monitoring of inside information that arises during the course of its current business development and has established the practice of delivering such information to shareholders, the media and analysts. When the Group handles the relevant matters, it will comply with "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and the related provisions issued by regulatory organisations and the Group has clearly stated that the unauthorised use of confidential or inside information is prohibited. The Group has a system of answering enquiries about the Group's matters by external parties, and has appointed and authorised the senior executives of the Group to act as the Company's spokesperson in response to enquiries on a particular area.

內幕消息管理

本集團制訂了一套持續消息管理和披露責任程式，正式規範現行在業務發展時出現內幕消息的監察，及將有關資料向股東、傳媒及分析員傳達的實務。本集團於處理有關事務時恪守證券及期貨事務監察委員會頒佈的「內幕消息披露指引」，及監管機構頒佈的相關條文，且本集團明確訂明嚴禁未經授權使用機密或內幕資料。本集團就外界對本集團事務作出的查詢設立回應程式，並指定及授權本集團內高級行政人員擔任本公司發言人，回應特定範疇的查詢。

WHISTLEBLOWING POLICY

The Group is committed to an open and transparent culture and has formulated a "whistleblowing policy" whereby employees can report any matters including misconduct, irregular conduct or fraud regarding financial matters and accounting practices to the anti-fraud control unit anonymously. According to the type of each reported case, the case will be submitted to the relevant departments for investigation and reported to the Audit Committee to ensure fair treatment towards relevant matters. This policy encourages employees to raise concerns without fear of being accused. Any Shareholder or stakeholder can also report similar concerns in writing or verbally in confidence to the anti-fraud control unit.

舉報政策

本集團致力營造開放透明的文化並制訂「舉報政策」，據此，僱員可向反舞弊管理小組匿名舉報財務事宜及會計實務方面之行為失當、不正當行為或欺詐等事項。按舉報案件類型交由相關部門調查，並向審核委員會匯報，確保公正處理有關事宜。此政策鼓勵僱員提出疑慮而無需擔心被指責。任何股東或權益持有人亦可秘密以書面或口頭方式向反舞弊管理小組舉報類似事宜。

DIVIDENDS POLICY

The declaration, payment and amount of dividends will be subject to the Company's discretion. Dividends may be paid only out of its distributable reserves as permitted under the relevant laws. The Company has adopted a general dividend policy of declaring and paying dividends on a semi-annual basis of around 30% of its profit attributable to the owners of the Company. The Board would review the Company's dividend policy from time to time considering factors including but not limited to debt covenants, capital investment and business plan.

股息政策

股息之宣派、派付及款額將由本公司酌情決定。根據相關法例，僅可從可供分派儲備派付股息。本公司已採納一般股息政策，以半年基準宣派及派付本公司擁有人應佔溢利約30%之股息。董事會將不時審閱本公司的股息政策，當中考慮的因素包括但不限於債務契諾、資本投資及業務計劃。

CONSTITUTIONAL DOCUMENTS

During the reporting period, the Company proposed to make certain amendments to the memorandum and articles of association of Company. The amendments were considered and approved by shareholders at the annual general meeting on 17 June 2022. The revised memorandum and articles of association of Company have been published on the websites of the Stock Exchange and the Company.

組織章程文件

本公司於報告期內建議對本公司組織章程大綱及細則作出若干修訂。該修訂於2022年6月17日舉行之股東週年大會上由股東審議通過。經修訂的本公司組織章程大綱及細則載於聯交所及公司網站。

THE SHAREHOLDERS' RIGHTS

CONVENING OF GENERAL MEETINGS AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act (as revised). However, pursuant to the Articles, the Shareholder(s) may request for the convening of general meetings following the procedures below:

- Any one or more Shareholder(s) (including a recognised clearing house (or its nominee(s))) may request for the convening of general meetings by written requisition as at the date of deposit of the requisition, shares representing minimum of one-tenth of the voting rights of the Company, on a one vote per share basis, in the share capital of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office. The requisition shall specify the object of the meeting, the resolutions to be added to the meeting agenda, and be signed by the requisitionist(s).

- The Board shall proceed to convene the general meeting within 21 days from the date of deposit of the requisition.

股東之權利

召開股東大會及於股東大會上提出議案

根據開曼群島公司法(經修訂)條文，股東不得在股東大會上提呈新決議案。然而，根據章程細則，股東可通過下列程序請求召開股東大會：

- 任何一名或以上的股東(包括認可結算所(或其代名人))可提交書面請求書要求召開股東大會，但截至遞交請求書當日，請求人必需於公司股本中最少持有按每股一票基準代表公司十分之一投票權的股份。請求書須遞交至本公司的香港主要辦事處，或倘本公司不再設立該主要辦事處，則遞交至註冊辦事處。請求書須註明會議目的及添加到會議議程中的決議案，並由請求人簽署。

- 請求書遞交日期起21天內，董事會應召開股東大會。

THE SHAREHOLDERS' RIGHTS (Continued)

CONVENING OF GENERAL MEETINGS AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING (Continued)

- If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

- An annual general meeting shall be called by not less than 21 days' notice in writing and all other general meetings shall be called by not less than 14 days' notice in writing. The notice of the meeting shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered and in the case of special business, the general nature of that business.

- Detailed procedures for Shareholders to propose a person for election as a director are available on the website of the Company.

PROCEDURES FOR DIRECTING THE SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may put forward their enquiries about the Company to the Board at the Company's principal place of business in Hong Kong or by email or through the Company's investor relations whose contact details are provided in the "Corporate Information" section of this report. In addition, the Shareholders can contact Computershare Hong Kong Investor Services Limited, the Company's branch share registrar, if they have any enquiries about their shareholdings and entitlements to dividend.

股東之權利(續)

召開股東大會及於股東大會上提出議案(續)

- 倘董事會於遞交請求書日期起21天內並無正式召開須於隨後21天內召開之會議，則該一名或多名請求人或當中任何代表其總投票權半數以上之人士可自行召開股東大會，會議須以最接近董事會召開該會議的相同方式舉行，惟因此而召開之任何會議不得於遞交請求書日期起計三個月屆滿後舉行。請求人因董事會未能召開會議而招致的所有合理開支將由本公司償付。

- 召開股東週年大會應發出不少於21天之書面通知，而召開任何其他股東大會應發出不少於14天之書面通知。會議通知須註明開會的時間、地點、議程和在會上審議的決議案的詳情，如將討論特別事項，則須註明該等事項的一般性質。

- 股東提名候選董事的程序詳情已於本公司網站刊載。

向董事會轉達股東查詢的程序

股東可向本公司的香港主要營業地點或透過電子郵件或透過本公司的投資者關係向董事會發出有關本公司的查詢，聯絡詳情載於本報告「公司資料」章節內。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記分處 — 香港中央證券登記有限公司。

RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS

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The Company endeavours to maintain a high level of transparency in communication with the Shareholders and investors in general, and will review the Company's shareholder communication policy annually. Communication between the Company and Shareholders is conducted through various channels, including interim and annual reports, information published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lesso.com) and general meetings. The Company encourages Shareholders to attend the Company's general meetings.

本公司致力與股東及一般投資者溝通時維持高水平的透明度，並每年檢討本公司股東通訊政策。本公司與股東的各種溝通渠道，包括中期及年度報告、載於聯交所網站(www.hkexnews.hk)及本公司網站(www.lesso.com)的資料，以及股東大會。本公司鼓勵股東出席本公司股東大會。

The Company's shareholder communication policy is available on the website of the Company. Shareholders and investors can contact our investor relations at ir@lesso.com for any inquiries about the Company. Investor relations communicated regularly with the Board regarding Shareholders and investors' inquiries about the Company in order to ensure that Shareholders and investors' opinions and questions were reflected, and when necessary, the opinions and questions will be on the agenda of the board meeting for discussion.

本公司的股東通訊政策載於本公司網站。股東及投資者對本公司有任何查詢，可電郵至ir@lesso.com。投資者關係就股東及投資者對公司的查詢定期與董事會溝通，以確保股東及投資者的意見及問題獲得反映，必要時將該意見及問題加入董事會會議的議程中討論。

The Company's senior management endeavours to maintain an open dialogue channel with the investment sector to ensure they have a thorough understanding of the Company and its operations and strategies. The Company has emphasised the importance of the function of investor relations, engaged a dedicated independent third party to maintain investor relations and conduct investor/analyst meetings from time to time and led investors and analysts to visit its plants.

本公司高級管理層竭力與投資界保持公開的對話渠道，以確保他們對本公司及其業務與戰略有透徹的瞭解。本公司一直強調投資者關係的重要性，聘請專門的獨立第三方維護投資者關係，並且不定時舉行投資者／分析師見面會，帶領投資者和分析師參觀廠房。

As regards to investor relations, the Group will actively conduct activities related to investor relations in the future to strengthen its corporate responsibility so that global investors can have an adequate knowledge and understanding of the Company's operating strategy, financial performance and development prospects. The Company will actively develop and maintain close relationship with investors, analysts and media to achieve sound investor relations management.

未來在投資者關係上，本集團將積極舉辦投資者關係的相關活動，強化企業責任，務求使全球投資者對本公司的經營戰略、財務表現及發展前景具備充分的認識及瞭解。本公司將積極發展及維護與投資者、分析師及媒表意見，亦不會就與報告期相關

The Company applies the principle of a quiet period in its investor relations communications. During a quiet period, the Company does not comment on market prospects or factors affecting business and performance, or engage in discussion on events or trends related to the reporting period. The Company will not initiate any meeting or conference call with public in which these matters are discussed. A quiet period starts at 60 days or 30 days prior to the disclosure of annual results or interim results respectively, and lasts until the announcement of the annual results or the interim results.

的事項或趨勢進行討論。本公司將不會與公眾開展任何討論該等事宜的大會或電話會議。緘默期分別於年度業績或中期業績披露前60天或30天開始，至年度業績或中期業績公告為止。

The Company considered this policy was effective implementation as disclosed above.

本公司經考慮上文所披露後，認為股東通訊政策有效實施。

MANAGEMENT DISCUSSION AND ANALYSIS
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MARKET OVERVIEW
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In 2022, the global economy was overshadowed by heightened geopolitical tensions and the ongoing Covid-19 outbreak, and China faced multiple challenges in its economic recovery. Domestic consumer sentiment and investment performance were very weak due to the frequent outbreaks of Covid-19 pandemic in the PRC and a series of quarantine measures that have dealt a heavy blow to the economy. The triple pressure of shrinking demand, supply shock and weakening expectations has significantly dragged down the economic growth in the PRC. According to the National Bureau of Statistics, China's gross domestic product (GDP) growth rate dropped sharply in 2022, with a year-on-year growth of only 3.0% to approximately RMB121 trillion.

2022年，地緣政治緊張局勢加劇和新冠肺炎疫情持續令全球經濟蒙上陰影，中國經濟復甦進程亦遇到多重挑戰。由於新冠肺炎疫情在國內頻繁爆發，一系列隔離措施對經濟造成沉重打擊，國內消費情緒及投資表現非常疲弱。受整體需求收縮、供給承壓、預期轉弱三重壓力疊加，顯著拖累了國內經濟增長。據國家統計局公佈的資料顯示，2022年國內生產總值增速大幅下降，同比僅增長3.0%，至約人民幣121萬億元。

In 2022, in the face of complicated domestic and international situations, by adhering to the general fundamental strategy of "pursuing progress while ensuring stability", the Chinese government continued to promote the implementation of a package of policies for "stabilising the economy" with the effective successive measures and it gave full play to the role of the coordination mechanism for promoting effective investment in important projects, especially infrastructure investment, which undoubtedly played an important role in 2022 to reverse the downturn trend of growth rate in consecutive years. At the meeting held in April 2022, the Central Committee of Finance and Economics proposed the initiative of sparing no effort in expediting infrastructure construction and developing modern infrastructure systems. In December, the State Council issued the "Outline of Strategic Planning for Expanding Domestic Demand", which fully emphasised the important role of infrastructure in expanding domestic demand, and explicitly stated the strengthening of the construction of transportation, energy, water conservancy, logistics and other infrastructure, and the systematical layout of new infrastructure. In addition to the policy support, construction of various infrastructure projects across the country is in full swing, In fact, infrastructure investment maintained a relatively high growth rate in 2022, with a year-on-year increase of 9.4%, and remained its focus on traditional infrastructure such as transportation, water conservancy and municipal projects, driving the continuous and stable growth of the construction and pipeline industries.

2022年，面對複雜國內外形勢，國家堅持「穩中求進」的總基調，持續推進「穩經濟」一攬子政策和接續措施落地見效，發揮推進有效投資重要項目協調機制作用，其中基建投資無疑在2022年扮演了重要角色，逆轉了增速連年下跌勢態。4月份，中央財經委員會會議提出全面加強基礎設施建設，構建現代化基礎設施體系；12月份國務院印發《擴大內需戰略規劃綱要》，充分強調基建對於擴大內需的重要作用，明確提及加強交通、能源、水利、物流等基礎設施的建設，並對新型基礎設施進行系統佈局。除了政策支持以外，全國各地項目開工也穩步推進。事實上，2022年全年的基建投資保持較高增速，同比增長達9.4%，重點依然以交通、水利、市政等傳統基礎設施為主，帶動建設和管道行業持續穩定增長。

MARKET OVERVIEW (Continued)

The real estate industry encountered unprecedented challenges due to the resurgent Covid-19 pandemic and the economic downturn, serious suspension of many construction projects, coupled with the weakening of medium- and long-term housing demand momentum, resulting in sluggish sales and debt default crises among individual real estate developers. In view of this, the Central Government introduced policies to support the real estate industry during the year. Adhering to the principle that "Houses are for living in, not for speculation", the regulatory authorities have issued various favorable policies, with increasing policy supports in the areas ranging from demand side to enterprise side, including three consecutive responses from the China Banking and Insurance Regulatory Commission (CBIRC) on "the guaranteed delivery of housing" within 7 days, the issuance of "16 Measures" from People's Bank of China to support the real estate market, and the China Securities Regulatory Commission (CSRC)'s "3-pronged policy", being interest rate cuts, RRR reductions, reverse repurchases, etc., while also releasing space for local city-specific policies. Despite the continuous improvement in policies, the impact of the pandemic will last for a period of time, and the real estate market will still be under pressure on adjustment in a short term, resulting in a certain degree of impact on the building materials and home improvement industry.

Since green industries and lifestyle have become a global trend affected by the booming tide of carbon neutrality, the PRC government made active efforts in the establishment of a sound economic system with green and low-carbon circular development, promoted a comprehensive green transformation of economic and social development, so as to create green production and lifestyle to ensure the achievement of "carbon emission peak" and "carbon neutrality" targets, which has led to a boom in the environmental protection and new energy industries with a promising future.

市場概況(續)

房地產行業方面，受到新冠肺炎疫情反覆及經濟不景氣的影響，多個施工項目停工，疊加中長期住房需求動能釋放減弱，銷售低迷，個別房地產開發商更先後出現債務違約危機，房地產行業面臨前所未有的挑戰。有見及此，中央於年內亦推出政策力保房地產行業。在「房住不炒」總基調指導下，監管部門多次出台利好政策，從支持需求端到支持企業端，政策力度不斷加大，包括銀保監於7天內連續3次公開回應「保交樓」、人行發佈支持房地產市場的「16條」措施、中證監亦「三箭齊發」，減息、降準、逆回購等，同時也為地方因城施策釋放空間。儘管政策不斷改善，但疫情衝擊仍將持續一段時間，短期房地產市場調整壓力仍在，導致建材家居行業亦受一定程度之影響。

碳中和浪潮蓬勃興起，推動綠色產業及生活成為全球趨勢，因此中國也積極建立健全綠色低碳循環發展經濟體系，促進經濟社會發展全面綠色轉型，打造綠色生產生活，確保實現碳達峰、碳中和目標，令環保及新能源行業景氣高漲，行業前景廣闊。

BUSINESS OVERVIEW

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The year 2022 marked the 36th anniversary of China Lesso. As a leading enterprise in the global piping and building materials industry, the Group has always been operating under the business strategy of "taking quality as the lifeline, leading with technology and aiming for customer satisfaction". In addition to focusing on product quality and persisting in creativity, the Group placed emphasis on upgrading its businesses with smart technology and driving its own development with technology in response to changes, with an aim to creating high-value products and services for the society. Over the past year, China Lesso has worked hard and strived to be the industry leader, achieving a win-win situation in terms of brand and reputation and earning praise and recognition in the industry and community, such as the "2021 Best Green Syndicated Loan Award", "2022 Capital Market Influential Enterprise", "2022 Top Five Listed Companies of Supporting Supply Chain for Real Estate by Investment Potential", "2022 Preferred Suppliers for Top 500 Real Estate Developers by Overall Strength", and "2022 China House Champion Chart — Leading Brand in the Industry". The Group was also on the list of "China's Top 500 Brand Value" for nine consecutive years, and ranked "21st among Top 200 Enterprises in China Light Industry" and "7th among Top 100 Science & Technology Enterprises in China Light Industry". In addition, the Group also won the"First Prize of Guangdong Science and Technology Award in the category of Technology Invention Award" and the "Silver Award of 2022 Canton Fair Design Award (CF Award) for Building Materials and Home Decoration Category". These awards fully reflected the Group's outstanding performance in business reputation, scientific research and innovation, value creativity, brand awareness and market competitiveness.

2022年為中國聯塑踏入第三十六周年，作為全球管道建材產業的領先企業，本集團一直「以質量為生命，以科技為龍頭，以顧客滿意為宗旨」為經營方針，始終專注產品品質，堅持創造力，並且強調智能升級，科技賦能作為應對變化，竭力為社會創造高價值的產品與服務。於過去一年，中國聯塑砥礪深耕，奮楫爭先，實現品牌與口碑雙贏，收穫行業內外的稱讚與肯定，包括榮獲「2021年度最佳綠色銀團貸款獎」、「2022年度資本市場影響力企業」、「2022房地產配套供應鏈上市公司投資潛力五強」、「2022房地產開發企業綜合實力TOP500首選供應商」、「2022年度中國家居冠軍榜行業領軍品牌」。本集團同時連續九年上榜「中國品牌價值500強」、並位列「中國輕工業二百強第21名」及「中國輕工業科技百強第7名」。此外，本集團亦勇奪「廣東省科學技術獎技術發明獎一等獎」及「2022年廣交會設計創新獎(CF獎)建材家裝板塊銀獎」等，充分反應了本集團在商業信譽、科研創新力、價值創造力、品牌知名度及市場競爭力等各方面均表現突出。

The Group completed the brand strategy upgrade at the beginning of this year to fulfil its brand's commitment to "Sustaining a Healthy, Scenic Living Space". Looking ahead, the Group will maintain piping manufacturing as its core business while expanding its businesses of building materials and home improvement, environmental protection and new energy. The Group is committed to building a healthy urban environment and living space together with the government and various industries in society through technological innovation, while strengthening the practice of its slogan "Envisioning the Better, Building the Future", so as to provide high-quality products and services to residents around the world.

本集團於年初完成了品牌戰略升級，以「為健康美好空間永續」為品牌承諾，著眼未來，以管道產業為核心，不斷拓展至建材家居、環保、新能源等各個領域，以科技創新為載體，致力與國家及社會各行各業共同建設健康的城市環境與生活空間，加強踐行「美好洞見未來」的品牌口號，為世界各地居者帶來高品質的產品和服務。

BUSINESS OVERVIEW (Continued)

In order to support China's "2030 carbon emission peak, 2060 carbon neutrality" goal, China Lesso is firmly committed to a green, low-carbon and high-quality development path. The Group proactively set environmental management targets, fully recognised the various opportunities and challenges posed by climate change, and developed effective measures, such as integrating the concept of low-carbon and environmental protection into the whole process of operations, implementing energy saving and reducing consumption in various aspects such as product design, green factories, and low-carbon production. The Group has also reduced waste gas, waste water, industrial residue, and noise emissions, and improved the efficiency of resource utilisation, to reduce the impact on the environment, while at the same time making full use of its professional advantages to protect the environment and doing all that the Group can to develop green industries, so as to make contribution to the creation of green and livable cities.

The Group has incorporated green concepts into its production operations and its daily office activities, advocates paperless office, and encourages best practices to reduce the use of office supplies, thus effectively improving the efficiency of resource utilisation, and creating the harmonious and symbiotic development for environment and enterprise through green operation.

The Group's mission is to "Improve and Enhance the Living Quality". In addition to enhancing its ability to fulfil its social responsibility and strengthen its corporate governance and social responsibility management, the Group makes innovative management a new engine for its business development, and further improves the control of production process to reinforce its business foundation. All of these efforts will give impetus to green and sustainable urban development.

業務概況(續)

為支持中國「2030碳達峰、2060碳中和」的目標，中國聯塑堅定不移走綠色低碳高質量發展道路。本集團積極制定環境管理目標，充分識別氣候變化帶來的各種機遇和挑戰並制定有效的應對措施，將低碳環保的理念融入運營實踐全過程，在產品設計、綠色工廠、低碳生產等各個環節實施節能降耗，降低三廢和噪音排放，提升資源使用效率，以減少對環境的影響，同時利用專業優勢開展環境保護，全力創建綠色產業，為創建綠色宜居的美好城市貢獻力量。

本集團切實在生產運營及日常辦公中融入綠色環保理念，倡導無紙化辦公，鼓勵各種節約辦公耗材行為，有效減少資源消耗，以綠色運營助力企業與環境和諧共生發展。

本集團秉持「致力於改善和提高人類的生活品質」為企業使命，不斷加強履行社會責任的能力，持續強化企業管治和責任管理，以創新管理驅動發展新引擎，進一步提升生產流程管控穩固經營基礎，為城市綠色可持續發展注入動力。

BUSINESS OVERVIEW (Continued)

Despite the uncertainties in the global economic recovery and the further intensification of market competition in 2022, China Lesso continued to adhere to the principle of developing business with prudence, with more focus on refining its business. Leveraging its expertise in piping production, the Group kept expanding upstream and downstream production chains to emerge from an enterprise that only manufactured pipes into a global brand ecosystem that covers the diversified industries of piping system, building materials and home improvement, environmental protection, agricultural applications, supply chain services platform and new energy, to achieve synergies among its various business segments and broaden its revenue base. The Group has also established a dual-cycle growth model and actively expanded overseas markets to ensure its sound and healthy development.

During the reporting period, the business development of China Lesso was affected to a certain extent by the complicated and changing macro environment, the recurring Covid-19 pandemic at home and abroad, and the downturn of the real estate industry in the PRC. In particular, the quarantine measures imposed by many regions in the PRC due to the serious outbreak of Covid-19 pandemic in the fourth quarter, resulted in the suspension of production at some of the Group's production bases, which severely affected production operations and logistics transportation. However, with the "preventing pandemic and promoting production" becoming the norm, the Group has maintained a stable business development by actively deploying various tasks in accordance with the government's relevant pandemic prevention requirements and the spirit of innovation of all staff despite the difficulties. The Group's revenue was RMB30,767 million (2021: RMB32,058 million). Gross profit was RMB8,241 million (2021: RMB8,448 million) and gross profit margin was 26.8% (2021: 26.4%), mainly due to the timely adjustment on selling prices of the Group's products for addressing the fluctuation of the raw material's price, allowing the gross profit margin to maintain at a reasonable and healthy level.

On the one hand, the Group actively promoted automation transformation and smart production by upgrading production technology and equipment, while formulated and adopted effective procurement strategies to control the costs of raw materials and production, thereby maximising the benefits from economies of scale. In addition, the Group has been able to achieve stable business development and profitability by enhancing its operational efficiency, optimising its product portfolio and increasing its market share.

業務概況(續)

2022年，儘管全球經濟復甦存在很多不確定因素，加上市場競爭進一步加劇，中國聯塑堅持穩健經營的發展原則，更加專注、聚焦、精進業務，充分發揮自身的管道產品專業優勢，不斷拓展上下游產業鏈，從單一的管道產品生產企業，發展為管道系統、建材家居、環保、農業應用、供應鏈服務平台、新能源等多元化產業並行的全球化品牌生態圈，實現集團業務板塊相互賦能，拓寬集團的收入基礎，並構建雙循環增長模式，積極拓展海外市場，確保集團貫切良性健康發展。

於報告期內，受宏觀環境複雜多變，國內外新冠肺炎疫情持續反覆，國內房地產業陷於低潮等交織影響，中國聯塑的業務發展也受到一定的階段性衝擊，特別是第四季國內疫情爆發，形勢嚴峻，多區實施隔離措施，導致本集團一些生產基地停產，嚴重影響生產營運及物流輸送。然而，「抓防疫、搶生產」已然成為常態，本集團按照政府相關防疫要求，積極部署各項工作，配合全體員工不畏艱難及努力革新的精神，本集團業務仍保持穩定發展。整體收入為人民幣307.67億元(2021年：人民幣320.58億元)。毛利為人民幣82.41億元(2021年：人民幣84.48億元)，毛利率為26.8%(2021年：26.4%)，主要由於本集團適時調整產品售價應對原料價格的波動，使毛利率能夠維持在合理和穩健水平。

本集團一方面積極推進自動化改造及智能化生產，積極升級生產技術及設備，另一方面制定及採取有效的採購策略，控制原材料和生產成本，從而實現規模經濟效益最大化。此外，通過提升運營效率、優化產品組合及擴大市場份額，助力本集團業務發展穩健，持續錄取盈利。

BUSINESS OVERVIEW (Continued)

During the reporting period, the Group's EBITDA increased by 1.2% year-on-year to RMB5,786 million (2021: RMB5,720 million), and the EBITDA margin was 18.8% (2021: 17.8%). Profit before tax decreased by 16.2% year-on-year to RMB3,190 million (2021: RMB3,807 million). Net profit margin was 8.2% (2021: 9.4%). Profit attributable to owners of the Company decreased by 17.3% year-on-year to RMB2,517 million (2021: RMB3,044 million). The decrease in profit was mainly attributable to factors such as the impairment provision for the Group's receivables from customers, interest rate increase on borrowings, and increase in the consolidated cost of products due to significant price fluctuations of raw materials and energy. Basic earnings per share was RMB0.82 (2021: RMB0.99). The effective tax rate was 21.2% (2021: 20.7%).

To express gratitude to the Shareholders for their support and to share with them the fruits of the Group's endeavours, the Board recommended the payment of a final dividend of HK30 cents per share for the year ended 31 December 2022 (2021: HK26 cents per share).

BUSINESS REVIEW AND OUTLOOK

PLASTIC PIPING SYSTEMS

In 2022, given the consistent introduction of growth stabilisation policies by the central government, the prosperity of infrastructure sector, as an important pillar of growth stabilisation, continued to improve, especially under the Chinese government's strategy of starting investment in certain infrastructure projects moderately ahead of schedule, urban renovation of old communities and the construction of oil and gas pipeline network and water network have brought a lot of incremental demand for infrastructure investment. China Lesso, which has been deeply engaged in the piping industry for 36 years, has fully captured the development opportunities brought by the new infrastructure to continuously develop the piping systems and accelerate the development of smart pipeline networks. At the same time, the Group continued to strengthen strategic partnerships with government departments, leading central government-owned enterprises and state-owned enterprises in the infrastructure sector, while proactively investing in national projects of strategic importance and urban redevelopment projects, to achieve synergies and lead the transformation of the pipeline industry, thus further consolidating the Group's leading position in the piping system market.

業務概況(續)

於報告期內，本集團之除息稅折攤前盈利按年上升1.2%至人民幣57.86億元(2021年：人民幣57.20億元)，而除息稅折攤前盈利率則為18.8%(2021年：17.8%)。除稅前溢利按年下跌16.2%至人民幣31.90億元(2021年：人民幣38.07億元)。淨利率為8.2%(2021年：9.4%)。本公司擁有人應佔溢利按年下跌17.3%至人民幣25.17億元(2021年：人民幣30.44億元)。利潤下滑的主要原因是由於本集團對客戶應收計提減值準備、借款利率上升、原材料及能源等價格大幅波動導致產品綜合成本上升等因素造成。每股基本盈利為人民幣0.82元(2021年：人民幣0.99元)。實際稅率為21.2%(2021年：20.7%)。

為回饋所有股東的支持和分享業績成果，董事會建議宣派截至2022年12月31日止年度之末期股息為每股30港仙(2021年：每股26港仙)。

業務回顧與展望

塑料管道系統

2022年，中央穩增長政策不斷加碼，基建作為穩增長的重要支柱，景氣度持續攀升，尤其在國家適度超前的基礎設施投資戰略下，城鎮老舊社區改造、油氣管網與水網建設等為基建投資帶來了大量增量需求。深耕管道行業36年的中國聯塑充分把握新基建帶來的發展機遇，持續擴大管道系統建設，提速智能管網發展。同時，本集團繼續加強與政府部門、基建龍頭央企國企等戰略合作夥伴關係，積極投入國家戰略工程與市政改建等項目，發揮協同效應，引領管道行業變革，進一步鞏固集團在管道系統市場的領先地位。

業務回顧與展望(續)

塑料管道系統(續)

收入按地區劃分

收入按產品應用劃分

道祿令睹

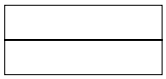
「其他」包括農用、地暖及消防。

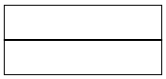
於年內，塑料管道系統業務錄張策

業務回顧與展望(續)

塑料管道系統(續)

按產品物料劃分的平均售價、銷量及收入分項





「非PVC」塑料管道及管件主要是PE或PP-R製。

由於國內新冠肺炎疫情頻繁爆發，特別是第四季多地區實施隔離措施，行業受工程項目停工、物流延遲、封控政策等諸多因素影響，導致市場需求降低。本集團一些生產基地需要停產打擊出貨量，令本集團塑料管道及管件產品銷情受到一定程度影響。於年內，塑料管道系統銷量按年下跌6.1%。產品物料方面，PVC產品的銷量按年下跌4.2%至1,776,304噸(2021年：1,853,687噸)， 非PVC產品的銷量則按年下跌11.4%至616,069噸(2021年：695,068噸)。銷售PVC產品及非PVC產品所得的收入分別按年下跌7.5%至人民幣156.75億元(2021年：人民幣169.49億元)及5.5%至人民幣99.32億元(2021年：人猶等旨人2 •20Td <0A2F>Tj /T1_2 1 Tf 1.12

業務回顧與展望(續)

塑料管道系統(續)

本集團積極融入智能化浪潮，為順應時代發展快速適應全新的行業不斷升級需求，本集團堅定智能化發展，前瞻性地在全球逐步擴大打造了21個「物聯網、智能控制和自動化生產」為一體的智能工廠，加速佈局智能製造。於報告期內，本集團塑料管道系統生產的年度設計產能由2021年末的320萬噸擴至2022年末的326萬噸，年內產能使用率約74.4%。

中國聯塑以綠色發展理念為本，倡導低能耗、高能效的生產方式，配合科技創新，矢志引領行業走向綠色可持續發展道路。於報告期內，本集團旗下的廣東聯塑科技實業有限公司成功獲選為2021年度國家級綠色工廠，足見本集團致力推動行業綠色發展得到國家認可。此外，本集團秉持勇於創新的精神，以同步全球的科研力量，持續加大的創新研發投入，積極推動著管道技術創新，不斷開發適應市場需求的新產品，實現提質降本增效，全面提升企業競爭力的同時，也推動了行業的創新發展，為改善人民的生活水準作出積極貢獻。

在「鄉村振興，與國同行」的大背景下，本集團不斷發揮主業優勢，將雄厚的技術實力及管道產品體系優勢引入農業的各個領域，為規模化的農業種植和海洋養殖提供高標準的管道應用支撐，為促進農業轉型升級、綠色生態可持續發展注入新動力，同時也豐富了集[illegible]各

BUSINESS REVIEW AND OUTLOOK (Continued)

PLASTIC PIPING SYSTEMS (Continued)

The overseas markets are slowly emerging from the shadow of the pandemic and are gradually opening up, as evidenced by the certain degree of recovery in business activities and demand in different regions. The Group continued to expand overseas markets with a focus on the Southeast Asia. It will tap into the domestic demand of such markets and capitalise on the infrastructure development there. In August, the Phase 1 of the production base in Indonesia was officially put into operation, becoming a driving force for the Group's accelerated development in the Southeast Asian market. With localised production of products, the Group will serve local customers more efficiently and enhance the brand awareness and influence of "Lesso" in the region. With the completion of the trial production and commissioning of the Phase 1 of the production base in Indonesia, the Group will further optimise its overseas layout, widen the service scope and sales pattern across China and radiating to the different parts of the world, and accelerate the pace of localised development in overseas market. Meanwhile, the production base in Cambodia was put into operation by the end of 2022. Furthermore, the Group is steadily pushing forward with the construction of production bases in such countries as Thailand, Malaysia, Philippines and Bangladesh, while the production base in Indonesia will proceed with the construction of the Phase II.

In 2023, investment in new infrastructure has become a strong support for stabilising economic growth in the post-pandemic era, and the investment in manufacturing has been driven by technological innovation and green transformation. As a result, the layout of new infrastructure development has been speeded up across the PRC and new infrastructure will continue to demonstrate emerging potential. The Group will fully grasp the market opportunities from the new infrastructure investment to expand its plastic piping systems business, thereby giving strong support to the development of urban infrastructure and projects on improving people's livelihood. In addition, the Group keeps on seeking various strategic partners, including government departments, central government-owned enterprises and private businesses. Such move will not only create mutual benefit and a win-win situation, but also help further consolidate the Group's market leadership.

業務回顧與展望(續)

塑料管道系統(續)

海外市場慢慢渡過了疫情的困擾，並逐步開放。在不同區域的商務活動和需求都有一定的回暖。本集團繼續開拓海外市場，重點拓展東南亞市場，以把握當地的內需市場和基建發展。8月，本集團於印度尼西亞一期的車間正式投產，成為本集團於東南亞市場提速發展的引擎。集團產品本土化生產，將更高效服務當地客戶及提高「聯塑」品牌在當地的知名度和影響力。隨著印度尼西亞基地一期項目全面完成試產、投產，將進一步完善了本集團的海外佈局，深化覆蓋全國、輻射全球的服務基礎和銷售格局，加速推進品牌出海本土化發展的步伐。而於柬埔寨的生產基地也在2022年底實現了投產工作。此外，本集團亦正穩步推進在泰國、馬來西亞、菲律賓、孟加拉等國家的生產基地建設；而印度尼西亞生產基地將同步推進二期工程建設。

2023年，新基建投資已成為國家在疫後穩定經濟增長的重要支柱，加上科技創新和綠色轉型推動製造業投資，全國各地加快佈局，新基建潛力正持續釋放，本集團將充分把握新基建所帶來的發展機遇，持續拓展塑料管道系統業務，助力城市基礎建設及改善民生的工程建設。此外，本集團將繼續尋找不同的戰略合作夥伴，包括國家部門、央企及民企等，不但開創互利共贏新局面，也助力進一步鞏固本集團的市場領導地位。

BUSINESS REVIEW AND OUTLOOK (Continued)

BUILDING MATERIALS AND HOME IMPROVEMENT PRODUCTS (Continued)

As a number of large-scale private property developers were mired in financial difficulties, the Group has actively adjusted its business strategy to diversify its customer portfolio and proactively explored more infrastructure projects which were mainly undertaken by government and state-owned enterprises to reduce the proportion of private property

業務回顧與展望(續)

建材家居產品(續)

由於多家大型民營房企先後陷入資金困局，因此本集團積極調整業務策略，多元化客戶組合，主動開拓更多以政府及國企主導的基礎設施項目，減少民營地產客戶的比例，從而降低本集團的業務風險。此外，本集團一方面進一步強化與現有的優質地產客戶的關係，另一方面積極尋求與各行各業間的跨領域合作，以為建材家居業務帶來更穩定的收入來源。

報告期內，本集團分別與一家B2B建材採購交易平台及一家知名的供應鏈企業簽訂戰略合作協定，務求通過多方面與不同的夥伴合作，達致資源分享及降本增效的共贏局面。

展望2023年，在疫情影響減弱後，預計國內宏觀經濟將實現整體好轉，國家對「房住不炒」基調不變，供需兩端政策持續優化，政策力度有望進一步加強，房地產市場也有望逐步企穩恢復。本集團將繼續專注產品品質，優化一站式的整體解決方案服務，通過多元化的高質建材家居產品及服務助力人文健康的綠色建築。與此同時，本集團亦會加強與現有客戶的合作關係，並且積極開拓資本實力較強的新客戶，為業務銷售帶來支持。再者，本集團將繼續發揮管道業務與建材家居業務的協同效應，重視技術人才培養，加大科研投入，創新升級綠色產品，期望盡快恢復建材家居產品業務增長。

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS

Environmental Protection Business

The environmental protection industry is not only the key for improving the quality of the ecological environment, but also an important support for the government to achieve the goal of carbon emission peak and carbon neutrality. With the continuous increase of the government's efforts in ecological environmental protection and governance, the environmental protection industry in the PRC saw an enhancement in its strategic position as its market potential has been expanded rapidly. Thus, the Group has been diligently developing its environmental protection business. However, COVID-19 pandemic continuously recurred and the downward pressure on the economy has been increased in 2022, coupled with the weakening investment sentiment, market development was hampered, and project implementation was curtailed or delayed, resulting in a decrease in hazardous waste production. During the reporting period, the Group's environmental protection business recorded a revenue of RMB348 million.

During the reporting period, the Group focused on expanding the environmental protection business by securing leading enterprises as new customers in the traditional industries. In the urban service sector, the Group mainly developed the markets of key regions and actively provided regional environmental consulting and design services, strengthening the traditional core business of the Group to lay a solid foundation for the sustainable development of its business in the future. In addition, the Group is committed to exploring new business development, mainly on the businesses of the treatment and operation of water environment, water ecology, and soil and mine remediation, thus aligning its development with national policies. In the future, the Group will continue to explore the opportunities of servicing government projects when developing the market, with a focus on such fields as the agricultural sectors, the treatment of soil, maintenance of water quality and provision of technical services, creating better conditions for its future development.

業務回顧與展望(續)

其他

環保業務

環保產業不僅是改善生態環境質量的重要抓手，也是國家實現碳達峰、碳中和目標的重要支撐。隨著政府對生態環境保護和治理力度的持續加大，中國環保產業發展的市場空間加速釋放，戰略地位不斷提升。有見及此，本集團一直努力發展環保業務板塊。然而，2022年疫情持續反覆，經濟下行壓力加大，投資氣氛疲軟，市場開拓受阻，項目落地縮減或延緩投產，危廢產出減少。於報告期內，本集團環保業務實現收入人民幣3.48億元。

報告期內，本集團集中拓展傳統工業領域內的龍頭企業或重要客戶的環保業務，而市政板塊方面主力開發重點區域，積極做好區域環境諮詢、設計服務，通過夯實本集團傳統優勢的核心業務，為未來業務的持續發展奠定基礎。再者，本集團亦致力拓新業務，以國策主導，重點發展水環境、水生態、土壤礦山治理、運營等業務範疇。未來，本集團將繼續深挖政府項目，主要從農業，土壤、水質和技術服務幾個方面開拓市場，為日後發展創造更佳條件。

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS (Continued)

Environmental Protection Business (Continued)

Besides, capitalising on the national policy adjustment of including aluminum ash into the list of hazardous waste, the Group successfully established its presence of environmental protection business in Jiangsu, Guangdong and Hunan provinces, among which the solid waste disposal base in Foshan was officially put into operation in July, and the project of the base for comprehensive utilisation of renewable resources in processing industry in Hunan Miluo also commenced its construction at the end of July, and is expected to be put into trial operation within 2023. The Hunan Miluo project is one of the preferred projects of the local government as well as a major strategic decision of the Group's environmental protection business to "deepen its regional presence and expand nationwide". In future, the Group will continue to develop the Chinese market to further expand its market shares. The Group not only marks a major step forward in its strategic objective of becoming a leading international and domestic integrated service provider in the environmental protection industry, but also lays the foundation for the Group's future development.

Supply Chain Service Platform Business

The supply chain service platform is a transnational platform tailor-made by the Group for the Chinese manufacturers engaged in the manufacturing of building materials and home improvement and consumer goods to step into overseas markets, with a focus on the Southeast Asian market. In addition to promoting the products, the Group also provides supporting services such as marketing, brand promotion and development planning consultation to these manufacturers. With the end of the international pandemic control and the expansion of the related businesses, in particular of the holding of Shenzhen EDA Cloud Technologies Co., Ltd., the supply chain services platform recorded an increase in revenue despite the fluctuation of global pandemic conditions. During the reporting period, revenue from the supply chain services platform business increased by 11.9% to RMB958 million.

業務回顧與展望(續)

其他(續)

環保業務(續)

此外，本集團抓住鋁灰納入危廢名錄的國家政策調整機遇，順利完成了江蘇、廣東、湖南三省的環保產業佈局，當中於佛山的固廢處置基地已於7月正式投產運行；而湖南汨羅加工行業再生資源綜合利用基地項目亦於7月底隆重奠基，預期2023年內投產試運行。湖南汨羅項目是當地政府首選項目之一，更是本集團環保業務「深耕區域、佈局全國」的重大戰略決策。未來，本集團將繼續積極開拓國內市場，務求進一步擴大當地的市場份額。本集團努力打造成國際、國內領先的環保產業綜合服務商的戰略目標又向前邁進一大步，亦為集團的未來發展奠定基礎。

供應鏈服務平台業務

供應鏈服務平台是本集團為中國家居建材及消費品生產商面向海外市場而特定搭建的跨國平台，重點發展東南亞市場。除推廣該等生產商的產品外，亦為他們提供營銷、品牌推廣及發展規劃諮詢等配套服務。儘管全球疫情持續反覆不定，但隨著國際間對疫情管控的結束，加上受惠於相關業務的拓展，特別是控股了深圳市易達雲科技有限公司，帶動收入上升。於報告期內，供應鏈服務平台業務收入上升11.9%至人民幣9.58億元。

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS (Continued)

Supply Chain Service Platform Business (Continued)

In response to the rapid changes in the social environment and business model in recent years, the Group has been adjusting its business layout and optimising its operation management. The Group's current malls are located in four Southeast Asian countries, including Bangkok in Thailand, Tangerang in Indonesia, Yangon in Myanmar, and Phnom Penh in Cambodia, with the phase 1 of these properties being ready for rental and operation. The Dubai Logistics Centre and the Auburn project in Sydney are both in the pre-operational stage, with the Group taking the lead in the Dubai Logistics Centre by adopting the rental operation contracting model, which has achieved very good results.

Looking forward to 2023, with gradual recovery in consumer confidence, the management is confident that, the supply chain service platform business, as another major commercial real estate segment of the Group, will be developing steadily. Looking ahead, the Group plans to further expand the distribution network in Southeast Asia after taking into account the business development by driving the long-term development of such business segment.

New Energy Business

In 2022, China continued to deepen the supply-side reform in the photovoltaic industry and accelerated the advancement of smart manufacturing and modernisation of the industry, maintaining a stable and positive development momentum throughout the year, which strongly supported the smooth implementation of "carbon emission peak" and "carbon neutrality". As green and sustainable development have become a global consensus, the new energy industry has huge market potential. Therefore, the Group's actively developed the new energy industry, on the one hand, it can utilise the Group's excess production resources in a proper way and, on the other hand, leverage the Group's pipeline sales channels resources, which is also of great significance to the overall development in the future.

業務回顧與展望(續)

其他(續)

供應鏈服務平台業務(續)

為應對近年社會環境及商業模式的快速變化，本集團亦緊跟著步伐不斷調整業務佈局，優化營運管理。本集團目前位於東南亞四國的商城，包括泰國曼谷、印尼唐格朗、緬甸仰光及柬埔寨金邊，一期物業已陸續進行招商營運。迪拜物流中心及悉尼奧本項目亦已經進入準營運階段，其中本集團率先在迪拜物流中心採取招商營運承包模式，取得非常好的效果。

展望2023年，隨著消費者信心逐漸回升，作為本集團的另一大商業地產板塊，管理層有信心，供應鏈服務平台業務將會穩定推進。未來，本集團將按業務發展情況，計劃進一步開拓東南亞的分銷網絡，推動業務長遠發展。

新能源業務

2022年，中國光伏行業持續深化供給側結構性改革，加快推進產業智能製造和現代化水平，全年整體保持平穩向好的發展勢頭，有力支撐「碳達峰及碳中和」順利推進。實現綠色可持續發展已成為全球共識，新能源產業市場空間巨大，因此本集團積極發展新能源產業，一方面可以把集團的過剩生產資源適當運用，另一方面也能發揮集團的銷售管道資源，對未來整體發展亦有重大的意義。

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS (Continued)

New Energy Business (Continued)

In early January 2022, the Group announced that Guangdong Lesso Banhao New Energy Technology Group Co., Ltd. ("Lesso Banhao") has entered into the photovoltaic industry to develop a new growth engine for the Group. During the reporting period, the Group successfully entered into strategic cooperation agreements with a number of state-owned enterprises and central government-owned enterprises, including China Construction Fourth Engineering Division Corp. Ltd., China Construction Fifth Engineering Division Corp., Ltd., Power Construction Corporation of China, and CLP Engineering Limited to jointly explore the photovoltaic market. The management expects the Company and its strategic partners to fully utilise their respective strengths to work with each other for mutual support, synergistic development and mutual benefits in various aspects of the photovoltaic industry, so as to provide strong impetus to the restructuring of energy source and the green, low-carbon development.

The first production line of Lesso Banhao started a trial run in April 2022, with the commencement of product certification, and its products were officially launched for sale in July 2022. Lesso Banhao has been gradually establishing a comprehensive production, supply and sales system with four production bases in China and Indonesia, demonstrating a strong supply capacity. In addition, supported by the extensive sales and marketing channels of China Lesso across the PRC, Lesso Banhao has more than 500 distributors, over 1,000 stores and nearly 100 specialty stores for the sales of its photovoltaic products. The Group has also set up overseas sales centers and formed sales teams in 16 countries to expand into various overseas markets.

As of 31 December 2022, Lesso Banhao has participated in the construction of 90 photovoltaic power station projects, of which 78 projects in the PRC and 12 projects in overseas market. Lesso Banhao has invested 16 power stations with an installed capacity of up to 12.5MW. During the reporting period, Lesso Banhao has recorded RMB589 million of revenue and laying a solid foundation for its future development.

業務回顧與展望(續)

其他(續)

新能源業務(續)

2022年1月初，本集團宣佈廣東聯塑班皓新能源科技集團有限公司(「聯塑班皓」)進入光伏產業，為集團開發新的增長引擎。報告期內，本集團成功與多家國企央企簽訂戰略合作協定，包括中建四局、五局、中電建、中電工程等，攜手開拓光伏市場。管理層期望公司及戰略夥伴能在光伏產業各環節打造優勢互補、資源共享、共同發展互利共贏的合作局面，為能源結構轉型、綠色低碳發展注入強大動能。

聯塑班皓首條生產線於2022年4月正式試產，同時啟動產品認證工作，並於2022年7月正式對外銷售。聯塑班皓逐步建立完整的產供銷體系，於國內及印度尼西亞會設置4大生產基地，供貨能力強大，同時背靠中國聯塑在全國分佈的廣泛營銷渠道，聯塑班皓擁有超過500個經銷商，逾千塊店招，近百個專賣店面向市場銷售其光伏產品。本集團亦成立了海外銷售中心，並於16個國家建立銷售團隊，拓展海外多個市場。

截至2022年12月31日，聯塑班皓已參與建設90個光伏電站項目，包括國內78個項目，海外12個項目。聯塑班皓已投資16座電站，裝機容量高達12.5MW。報告期內，聯塑班皓錄得人民幣5.89億元收入並為未來業務發展打下堅實基礎。

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS (Continued)

New Energy Business (Continued)

Although the new energy business is still at an early stage of development and contributes an insignificant percentage to the Group's revenue, the management believes that with the increasing investment and policy support from the government in the new energy industry, a high growth trend with huge business potential in the photovoltaic industry has been formed. Therefore, Lesso Banhao will actively develop competitive production capacity and enhance its technology development capability. Furthermore, it will continue to strengthen partnership with central government-owned and state-owned power investment enterprises nationwide to explore new modes of cooperation, and secure more major resource development projects by cooperating with government, while making every effort to build a new channel construction and marketing network for new energy business, with a view to eventually expanding its new energy business in scale to become a major driving force for the Group's future revenue.

SUMMARY

2023 will be a year with opportunities and challenges. Though the macro environment, is expected to be improved, given high uncertainty remains in the current global economy, China Lesso will continue to adhere to the development principle of sound operation, and focus on the development of new business opportunities under the directions of "following the trend with a focus on piping system and home improvement, smart manufacturing and green energy", while actively expanding its core businesses. The Group will strive to create a strong, stable and healthy business growth point, strengthen its management foundation to improve quality and efficiency and keep enhancing the quality of its operations and profitability, so as to generate long-term returns for Shareholders.

CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditure was approximately RMB4,987 million, which was primarily used for improvement of automated facilities in production bases, expansion of the existing production bases, construction of certain investment properties and the facilities acquired in business combination.

業務回顧與展望(續)

其他(續)

新能源業務(續)

新能源業務仍處於早期發展階段，對本集團的盈收貢獻佔比不大，但管理層相信隨著新能源產業投入和政策支持力度不斷加大，光伏產業高增長趨勢明確，蘊藏著龐大商機。因此，聯塑班皓將積極構建具有競爭力的產能，提升技術開發能力，繼續加大與各地央企國企電力投資企業的合作，積極探索合作的新模式，進一步開發更多政府重大資源對接合作開發落地，全力打造全新的新能源渠道建設與營銷網絡，務求新能源業務的最終規模能成為推動本集團未來收入的一大動力。

總結

2023年將會是機遇與挑戰並存的一年，儘管整體宏觀環境預測有所好轉，但當前全球經濟依然具有高度的不確定性，中國聯塑始終堅持穩健經營的發展原則，積極拓展優勢業務，圍繞「管道家居、智能製造、綠色能源、乘勢而為」四大發展方向，重點挖掘產業機遇，努力構建強而有力、穩定健康的業務增長點，強化管理根基、提質增效，不斷提升經營品質和盈利能力，持續為股東帶來長遠回報。

資本開支

於報告期內，本集團資本開支為約人民幣49.87億元，主要用於改進生產基地的自動化設備、現有生產基地的擴建工程、若干投資物業的建設及於業務合併中獲得的設施。

FINANCIAL POSITION

The Group continued to adopt prudent financial policies. Finance, fund utilisation and fund raising activities of the Group are subject to effective centralised management and supervision. The Group keeps reasonable gearing level and adequate liquidity.

At the end of the reporting period, the Group had total debts (i.e. borrowings, lease liabilities and debt component of convertible loans) of RMB20,614 million, of which 36.3% was denominated in US dollar, 16.0% was denominated in HK dollar, 46.4% was denominated in RMB, 0.9% was denominated in Australian dollar and 0.4% was denominated in other currencies. The Group's borrowings are subject to effective interest rates ranging from 2.80% to 6.37% per annum with maturity periods ranging from within one year to more than five years. The Group's Gearing Ratio stood at a healthy level of 47.7%.

At the end of the reporting period, the Group's total equity increased to RMB22,590 million. The Group's current assets and current liabilities were RMB23,993 million and RMB21,447 million, respectively. The Group's Current Ratio decreased to 1.12 from 1.17 as at 31 December 2021, while Quick Ratio decreased to 0.82 from 0.84 as at 31 December 2021.

The Board believes the Group will be able to continue to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB7,362 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

The Group had no material exposure to foreign exchange fluctuation and no hedging had been arranged during the period.

財務狀況

本集團持續採取審慎的財務政策，其財務、資金運用和集資活動實行有效的中央管理及監察模式。本集團維持合理的資產負債水平及充足的流動資金。

於報告期末，本集團的債務總額(即借款、租賃負債及可換股貸款債務部份)為人民幣206.14億元，其中36.3%以美元計值、16.0%以港元計值、46.4%以人民幣計值、0.9%以澳元計值，而餘下0.4%則以其他貨幣計值。本集團的借款之實際年利率介乎2.80%至6.37%，到期期間介乎一年內至多於五年不等。本集團的資產負債率仍處於47.7%的健康水平。

於報告期末，本集團的權益總額增至人民幣225.90億元。本集團的流動資產及流動負債分別為人民幣239.93億元及人民幣214.47億元。本集團的流動比率及速動比率從2021年12月31日的1.17及0.84分別下降至1.12及0.82。

董事會相信本集團可繼續從業務營運產生正向現金流。現金及銀行存款(包括受限制現金)為人民幣73.62億元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

期內，本集團並無任何重大外匯波動風險，亦無作出任何對沖安排。

CHARGE ON ASSETS

At the end of the reporting period, the secured bank loans are secured by land and its concession rights of a subsidiary, leasehold lands and buildings of subsidiaries, loan receivables of a subsidiary, the guarantee provided by shareholders of a subsidiary, the concession rights of a subsidiary and personal guarantee provided by a shareholder of that subsidiary.

CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

HUMAN RESOURCES

At the end of the reporting period, the Group employed a total of approximately 19,690 employees including directors. Total staff costs were RMB2,409 million during the reporting period. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional experience and the prevailing industry practice. Discretionary year-end bonus and shares award may be distributed to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes.

SIGNIFICANT INVESTMENTS

INVESTMENT IN ASSOCIATES

At the end of the reporting period, the Group held 26.1% equity interest in Xingfa Aluminium Holdings Limited ("Xingfa Aluminium") (Stock Code: 98). Xingfa Aluminium is one of the leading aluminium profile manufacturers in China. The Group considers Xingfa Aluminium not only serves as a valuable investment with sustainable returns, but also as a good strategic investment. With extensive experience in the business of construction materials and industrial materials, Xingfa Aluminium has established various kinds of sales channels and a diverse customer base. This may create long-term commercial synergies with the Group's businesses to broaden its sales channels and expand its customer base, and enrich the Group's comprehensive portfolio of products and services. This can facilitate the Group's business diversification and reinforce its market leadership. During the reporting period, Xingfa Aluminium recorded a revenue of RMB16,933 million, and profit attributable to the shareholders of Xingfa Aluminium was RMB458 million.

資產抵押

於報告期末，有抵押銀行貸款乃以一間附屬公司的土地及其特許經營權、附屬公司的租賃業權土地及樓宇、一間附屬公司的應收借款、一間附屬公司的股東的擔保作抵押、一間附屬公司的特許經營權及其一名股東的個人擔保作抵押。

或然負債

於報告期末，本集團概無任何重大或然負債。

人力資源

於報告期末，本集團共聘用約19,690名僱員，包括董事在內。報告期內的員工成本總額為人民幣24.09億元。本集團確保僱員薪酬乃根據其工作表現、專業經驗及現行行業慣例釐定，並可按照個人表現年底酌情向僱員發放花紅及股份獎勵。其他僱員福利包括醫療保險、退休計劃及培訓課程。

重大投資

投資聯營公司

於報告期末，本集團持有興發鋁業控股有限公司(「興發鋁業」)(股份代號：98) 26.1%的權益。興發鋁業為中國領先鋁型材製造商之一，本集團認為興發鋁業不單是一項可創造持續回報的有價值投資，亦是本集團進行戰略投資的良機。由於興發鋁業在建築及工業材料業務擁有豐富經驗，因此已建立了不同的銷售渠道及客戶群，可為本集團業務創造長期的商業協同效應，一方面擴闊本集團的銷售渠道及增加客戶群，另一方面帶來更全面的產品及服務組合，推動多元化業務發展及有助鞏固本集團之市場領導地位。於報告期內，興發鋁業錄得收入為人民幣169.33億元，實現歸屬於興發鋁業股東之溢利為人民幣4.58億元。

SIGNIFICANT INVESTMENTS (Continued)

INVESTMENT PROPERTIES

At the end of the reporting period, the Group's investment properties were RMB8,027 million. Increase in investment properties was mainly attributable to the construction on certain investment properties under development of RMB1,422 million, exchange gain on translation of RMB243 million, and set-off with disposal of a vacant land in Texas, US of RMB332 million, during the reporting period.

Among these investment properties, the properties in Toronto, Canada, Long Island, US and Auburn district of Sydney are existing properties; the construction of first-phase projects in Thailand, Myanmar, Cambodia and Indonesia have completed; and other properties are under rezoning or at the planning stage of development.

FINANCIAL INVESTMENTS

At the end of reporting period, the Group held long-term and short-term financial investments of approximately RMB2,602 million (2021: RMB2,031 million) and RMB683 million (2021: RMB823 million), respectively. The investment portfolio is comprised of 50.8% in listed equity securities (issued by (i) PRC-based companies of: home improvement and furnishings shopping malls operating, chemical raw materials processing and property management; and (ii) United Kingdom based company of automotive manufacturer), 1.0% in listed debt securities, 5.0% in unlisted debt securities, 0.5% in stock funds and 42.7% in unlisted equity securities. Each of these investments has a carrying amount accounting to less than 5% for the Group's total assets as at 31 December 2022.

During the reporting period, the Group recognised a unrealised mark-to-market valuation loss of approximately RMB51 million due to volatility of the global capital market and recognised approximately RMB51 million of exchange loss on translation. Income from the portfolio amounted to approximately RMB55 million in the reporting period, representing dividend and interest incomes.

The Group will study the market and information of the prospective investees cautiously before investment decisions making. The Group will also monitor the performance of its investees closely and regularly after purchases and will adjust the investment strategy in a cautious manner to minimise the impact of market volatility on the Group as and when necessary.

Save as disclosed above, the Group did not have any significant investments at the end of the reporting period.

重大投資(續)

投資物業

於報告期末，本集團的投資物業為人民幣80.27億元。投資物業增加主要歸因於報告期內人民幣14.22億元的若干發展中投資物業建設、人民幣2.43億元的匯兌收益，及抵銷人民幣3.32億元的一塊美國德州閒置土地出售所致。

於該等投資物業中，加拿大多倫多物業、美國長島物業及澳洲悉尼奧本物業是現有物業；泰國、緬甸、柬埔寨及印度尼西亞的第一期工程建設已峻工；及其他物業正進行重新改劃或尚處於規劃發展階段。

金融投資

於報告期末，本集團分別持有長期及短期金融投資約人民幣26.02億元(2021年：人民幣20.31億元)及人民幣6.83億元(2021年：人民幣8.23億元)。投資組合包括50.8%的上市股本證券(由位於(i)中國的家居裝飾及傢俱商場運營、化工原料加工及物業管理公司；及(ii)英國的汽車製造商公司發行)、1.0%的上市債務證券、5.0%的非上市債務證券、0.5%的股票型基金及42.7%的非上市股本證券。該等各項投資的賬面值均低於本集團於2022年12月31日總資產的5%。

於報告期內，本集團確認因全球資本市場波動而產生約人民幣5,100萬元的按市值估值的未實現虧損及確認約人民幣5,100萬元的匯兌損失。報告期內投資組合的收益為約人民幣5,500萬元，為股息及利息收益。

於作出投資決策前，本集團會審慎研究市場及潛在被投資方的資料。本集團會於購入後密切及定期監管被投資方的表現，並會審慎地調整投資策略，以期在必要時盡量減低市場波動對本集團的影響。

除上文所披露者外，於報告期末，本集團並無任何重大投資。

DIRECTORS' REPORT
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Set out below is the report presented by the Board together with the Group's audited consolidated financial statements for the year ended 31 December 2022.

以下為董事會提呈的報告連同本集團截至2022年12月31日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The activities of the principal subsidiaries, associates and joint ventures are set out in notes 47, 17 and 18 respectively to consolidated financial statements. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties facing by the Group and an indication of likely future developments in the Group's business, the Group's environmental policies can be found in the "Chairman's Statement", "Corporate Governance Report", "Management Discussion and Analysis" and "Sustainable Development Report". This discussion forms part of the Directors' Report.

主要業務及業務回顧

本公司的主要業務為投資控股。其主要附屬公司、聯營公司及合營企業的業務詳情分別載於綜合財務報表附註47、17及18。有關此等業務之進一步討論及分析(包括有關本集團所面臨主要風險及不明朗因素之討論、本集團業務未來可能發展之指引以及本集團環境政策)可於「主席報告書」、「企業管治報告」、「管理層討論及分析」及「可持續發展報告」中查閱。此討論構成董事會報告之一部分。

SUSTAINABLE DEVELOPMENT REPORT

Details of the Group's corporate social responsibility progress and performance in 2022 are disclosed in the separate sustainable development report which will be available on the websites of the Company and the Stock Exchange at the same time as the publication of this report.

可持續發展報告

有關本集團於2022年的企業社會責任進展及表現的詳情會在另外與本報告同時於本公司及聯交所網站刊登的可持續發展報告內披露。

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2022 and the Group's financial position at that date are set out in the consolidated financial statements on pages 86 to 234.

The Board recommended the payment of a final dividend of HK30 cents per share for the year ended 31 December 2022 (the "Proposed Final Dividend") to the Shareholders whose names appear on the register of members of the Company on Friday, 19 May 2023, subject to the Shareholders' approval at the forthcoming annual general meeting of the Company to be held on Wednesday, 10 May 2023 (the "2023 AGM"). It is expected that the Proposed Final Dividend will be paid on Thursday, 25 May 2023.

The total dividend for 2022 amounts to a total of HK30 cents per share (2021: HK38 cents per share), which represents a payout ratio of 33.0% (2021: 31.7%) of the profit attributable to the Shareholders for the year ended 31 December 2022.

業績及分配

本集團截至2022年12月31日止年度的溢利及本集團於該日的財務狀況載於第86至234頁的綜合財務報表內。

董事會建議向2023年5月19日(星期五)名列本公司股東名冊的股東派付截至2022年12月31日止年度的末期股息每股30港仙(「擬派末期股息」),惟須待股東於本公司2023年5月10日(星期三)即將舉行的股東週年大會(「2023年股東週年大會」)批准方可作實。預期擬派末期股息將於2023年5月25日(星期四)支付。

2022年的總股息合共為每股30港仙(2021年:每股38港仙),派息比率為截至2022年12月31日止年度股東應佔溢利的33.0%(2021年:31.7%)。

CLOSURE OF REGISTER OF MEMBERS

(A) FOR DETERMINING THE ENTITLEMENT TO ATTEND, SPEAK AND VOTE AT THE 2023 AGM

The record date for determining the entitlement to attend, speak and vote at the 2023 AGM will be Wednesday, 10 May 2023. The register of members of the Company will be closed from Monday, 8 May 2023 to Wednesday, 10 May 2023, both dates inclusive, during this period no transfer of shares of the Company will be registered. In order to be eligible to attend, speak and vote at the 2023 AGM, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 5 May 2023.

(B) FOR DETERMINING THE ENTITLEMENT TO THE PROPOSED FINAL DIVIDEND

The record date for the Proposed Final Dividend will be Friday, 19 May 2023. The register of members of the Company will be closed from Wednesday, 17 May 2023 to Friday, 19 May 2023, both dates inclusive, during this period no transfer of shares of the Company will be registered. In order to be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 16 May 2023.

CORPORATE GOVERNANCE AND PERMITTED INDEMNITY PROVISION

Principal corporate governance practices and permitted indemnity provision adopted by the Company are set out in the Corporate Governance Report on pages 14 to 42.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years, as extracted from audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 3. The summary does not form part of the audited consolidated financial statements.

暫停辦理股份過戶登記手續

(A) 確定出席2023年股東週年大會並於會上發言及投票的資格

確定出席2023年股東週年大會並於會上發言及投票的資格之記錄日期為2023年5月10日(星期三)。本公司股東名冊將於2023年5月8日(星期一)至2023年5月10日(星期三)(包括首尾兩天)暫停登記，這期間不會辦理本公司股份過戶登記手續。為取得出席2023年股東週年大會並於會上發言及投票的資格，本公司股份的未登記持有人須確保不遲於2023年5月5日(星期五)下午4時30分向本公司股份過戶登記分處 — 香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室) — 遞交所有股份過戶表格連同相關股票辦理登記。

(B) 確定收取擬派末期股息的資格

擬派末期股息之記錄日期將為2023年5月19日(星期五)。本公司股東名冊將於2023年5月17日(星期三)至2023年5月19日(星期五)(包括首尾兩天)暫停登記，這期間不會辦理本公司股份過戶登記手續。為取得收取擬派末期股息的資格，本公司股份的未登記持有人須確保不遲於2023年5月16日(星期二)下午4時30分向本公司股份過戶登記分處 — 香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室) — 遞交所有股份過戶表格連同相關股票辦理登記。

企業管治及獲准許彌償條文

本公司採納的主要企業管治常規及獲准許彌償條文刊載於第14至42頁的企業管治報告內。

財務概要

本集團過去五個財政年度的業績、資產及負債的概要載於第3頁，乃摘錄自經審核綜合財務報表，並於適當情況下重列／重新分類。該概要並不構成經審核財務報表其中部分。

PROPERTIES

Particulars of the Group's major properties are set out on pages 235 to 237.

SHARE CAPITAL

The details of the changes in the Company's share capital during the year are set out in note 36 to consolidated financial statements.

ACQUISITION OF SUBSIDIARIES

The details of acquisition of subsidiaries are set out in note 39 to consolidated financial statements.

DISTRIBUTABLE RESERVE

As at 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the Companies Act (as revised) of the Cayman Islands, amounted to RMB3,665 million (2021: RMB2,846 million). The amount of RMB1,906 million (2021: RMB1,906 million) represented the Company's share premium which may be

物業

本集團主要物業的詳情載於第235至237頁。

股本

本公司於年內的股本變動詳情載於綜合財務報表附註36。

收購附屬公司

收購附屬公司詳情載於綜合財務報表附註39。

可供分派儲備

於2022年12月31日，根據開曼群島公司法(經修訂)計算的本公司可供分派儲備為人民幣36.65億元(2021年：人民幣28.46億元)。為數人民幣19.06億元(2021年：人民幣19.06億元)的款項指本公司可予分派的股份溢價，惟於緊隨建議派發股息之日，本公司將能夠償還日常業務範圍內的到期債務。

主要客戶及供應商

截至2022年12月31日止年度，本集團五大客戶應佔的總營業額是本集團總營業額的5.1%，其中最大客戶的營業額佔2.4%。本集團五大供應商應佔的總購貨額是本集團總購貨額的39.8%，其中最大供應商的購貨額佔32.7%。

於本年度內任何時間，董事、其緊密聯繫人或據董事所知任何擁有本公司已發行股本逾5%的股東概無於上述供應商或客戶中擁有任何實益權益。

慈善捐款

年內，本集團的慈善捐款約為人民幣775萬元(2021年：人民幣1,112萬元)。

稅務減免及豁免

董事並不知悉任何股東因持有本公司的證券而可享有任何稅務減免及豁免。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

優先購買權

本公司的組織章程細則或開曼群島的法例並無有關本公司須按比例向現有股東發售新股份的優先購買權規定。

DIRECTORS

Directors in office during the year and up to the date of this report are as follows:

董事

於年內並截至本報告日期止在任的董事如下：

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei *(Chairman)*
Mr. Zuo Manlun *(Chief executive)*
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Huang Guirong
Mr. Luo Jianfeng
Mr. Lin Dewei

執行董事

黃聯禧先生 *(主席)*
左滿倫先生 *(行政總裁)*
左笑萍女士
賴志強先生
孔兆聰先生
陳國南先生
林少全博士
黃貴榮先生
羅建峰先生
林德緯先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwok Ho Jonathan
Ms. Lan Fang
Dr. Tao Zhigang
Mr. Cheng Dickson
Ms. Lu Jiandong

獨立非執行董事

王國豪先生
蘭芳女士
陶志剛博士
鄭迪舜先生
呂建東女士

Pursuant to Article 16.18 of the articles of association of the Company, Mr. Zuo Manlun, Ms. Zuo Xiaoping, Mr. Lai Zhiqiang, Mr. Chen Guonan and Mr. Huang Guirong are subject to retirement by rotation at the 2023 AGM and, being eligible, offer themselves for re-election.

根據本公司的組織章程細則第16.18條，左滿倫先生、左笑萍女士、賴志強先生、陳國南先生及黃貴榮先生須於2023年股東週年大會上輪席告退，惟合資格並願膺選連任。

The Company has been informed by Mr. Lin Dewei, Mr. Wong Kwok Ho Jonathan and Ms. Lan Fang that they will not offer themselves for re-election and will retire as directors of the Company with effect from the close of the 2023 AGM.

本公司已獲林德緯先生、王國豪先生及蘭芳女士通知，他們將不再膺選連任，並將於2023年股東周年大會結束後退任本公司董事。

Biographical details of directors are set out on pages 7 to 12.

董事履歷刊載於第7至12頁。

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2023 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事服務合約

擬於2023年股東週年大會膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)的服務合約。

DIRECTORS' EMOLUMENT POLICY

The emoluments of the directors are recommended by the Remuneration Committee and approved by the Board, having regard to the Company's operating results, individual performance and comparable market statistics.

董事酬金政策

董事酬金由薪酬委員會推薦,董事會經考慮本公司的經營業績、個人表現和可比市場統計數據後而作出批准。

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2022年12月31日，本公司董事及行政總裁於本公司或其任何相聯法團（證券及期貨條例第XV部

INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO

As at 31 December 2022, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

根據證券及期貨條例其他股東的權益及淡倉

於2022年12月31日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士(本公司董事及行政總裁除外)如下：

Name of Shareholders 股東名稱	Capacity 身份	Number of issued ordinary shares held[a] 持有的已發行普通股數目[a]	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
UBS Trustees (B.V.I.) Limited UBS Trustees (B.V.I.) Limited	Trustee 信託人	2,122,485,000 (L) [b]	68.41%
Xi Xi Development 西溪發展	Interests of controlled corporation 受控法團權益	2,122,485,000 (L) [b]	68.41%
New Fortune 新富星	Beneficial owner 實益擁有人	2,122,485,000 (L) [b]	68.41%

Note:

(a) The letter "L" denotes the person's long position in such securities.

(b) These shares relate to the same block of shares in the Company as those set out in note (b) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures: (A) Interest in Shares of the Company" above.

附註：

(a) 字母「L」指該人士於該等證券的好倉。

(b) 該等股份實指上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉：(A)於本公司股份的權益」一節附註(b)所述的同一本公司股份權益。

Save as disclosed above, as at 31 December 2022, the directors of the Company were not aware of any person or corporation (other than the directors and chief executive of the Company) who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2022年12月31日，本公司董事概不知悉任何人士或法團(本公司董事及行政總裁除外)於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

本公司或其任何附屬公司於報告期內概無購買、出售或贖回任何本公司的上市證券。

董事購買股份或債權證的安排

除「董事及行政總裁於股份、相關股份及債權證的權益及淡倉：(B) 於相聯法團股份的權益」及綜合財務報表附註38所披露外，於年內任何時間，概無向任何本公司董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

董事於重大合約的權益

除「關連交易」一段所披露者外，本公司、其控股公司或其任何附屬公司概無參與訂立任何由本公司董事或由其有關聯的實體直接或間接擁有重大權益且於年終或於年內任何時間仍然有效的交易、安排或重大合約。

遵守及執行控股股東的不競爭承諾

概無本公司董事或主要股東或任何彼等各自的聯繫人從事任何與本集團業務競爭或可能競爭的業務。新富星(「控股股東」，為持有本公司已發行股本約68.41%的公司，其由信託最終持有，而該信託的創辦人為黃聯禧先生，受益人包括黃聯禧先生及其家族)及黃聯禧先生已於2010年5月14日訂立以本集團為受益人的不競爭契據(「不競爭契據」)。

董事認為本公司所採索籠，

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

(A) On 30 July 2019, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement I") in relation to dual currency syndicated term loan and revolving credit facilities in the equivalent amount of US$900 million at an interest rate of LIBOR/HIBOR plus 1.60% per annum with syndicate lenders. The final maturity date under the Facility Agreement I is the date falling 48 months after the first utilisation date.

On 23 October 2019, a syndication and amendment agreement (the "Syndication and Amendment Agreement") in relation to the Facility Agreement I was entered into by, among others, the guarantor and the borrower. Subject to the terms and conditions of the Syndication and Amendment Agreement, the number of syndicate lenders will be increased and the total commitment under the facilities will be increased to the equivalent amount of US$1,100 million. Save for the aforesaid amendment and supplement, all other major terms of the Facility Agreement I remain in full force and effect.

Pursuant to the Facility Agreement I (as amended by the Syndication and Amendment Agreement), Mr. Wong Luen Hei and his family (collectively, the "Wong family") shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement I.

(B) On 15 July 2021, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement II") in relation to dual currency syndicated term loan and revolving credit facilities in the equivalent amount of US$550 million (which may be subsequently increased to up to US$700 million equivalent) at an interest rate of LIBOR/HIBOR plus 1.40% per annum with syndicate lenders. The maturity date under the Facility Agreement II is the date falling 48 months after the earlier of (i) the first utilisation date and (ii) the end of the availability period of one of the term facilities, provided that it may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement II.

Pursuant to the Facility Agreement II, the Wong Family shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement II.

根據上市規則第13.18 â ¿ K13.21 â * Y Þ £

(A) 於2019年7月30日，本公司(作為擔保人)及其全資附屬公司(作為借款人)與銀團貸款人訂立一項相當於9億美元，年利率為倫敦銀行同業拆息／香港銀行同業拆息加1.60%的雙幣銀團定期貸款及循環信貸融資之融資協議(「融資協議I」)。融資協議I項下的最後到期日為首次動用當日48個月後的日期。

於2019年10月23日，有關融資協議I的銀團及修訂協議(「銀團及修訂協議」)由(其中包括)擔保人與借款人訂立。根據銀團及修訂協議的條款及條件，銀團貸款人數目將增加，而該融資之總承擔將增至相當於11.00億美元。除上述修訂及補充外，融資協議I之所有其他主要條款均維持十足效力及有效。

根據融資協議I(經銀團及修訂協議修訂)，黃聯禧先生及其家族(統稱「黃氏家族」)須共同直接或間接擁有(且並無抵押)本公司已發行股本最少51%實益股權(佔最少51%的表決權)。否則，將被視為融資協議I項下的違約事件。

(B) 於2021年7月15日，本公司(作為擔保人)及其全資附屬公司(作為借款人)與銀團貸款人訂立一項相當於5.5億美元(其後可增至最多相當於7億美元)，年利率為倫敦銀行同業拆息／香港銀行同業拆息加1.40%的雙幣銀團定期貸款及循環信貸融資之融資協議(「融資協議II」)。融資協議II項下的到期日為(i)首次動用當日及(ii)其中一項定期融資的可用期結束當日(以較早者為準)起計滿48個月當日，惟可根據融資協議II的條款及條件進一步延長12個月。

根據融資協議II，黃氏家族須共同直接或間接擁有(且並無抵押)本公司已發行股本最少51%實益股權(佔最少51%的表決權)。否則，將被視為融資協議II項下的違約事件。

CONNECTED TRANSACTIONS

For the year ended 31 December 2022, certain of the related party transactions as disclosed in note 42(A) to consolidated financial statements also constitute connected transactions or continuing connected transactions within the meaning of the Listing Rules and satisfied relevant disclosure requirements thereof. Details of the non-exempt connected transactions or continuing connected transactions are summarised below:

(A) PURCHASE OF MACHINERY

On 28 December 2020, the Company entered into the new machinery purchase agreement with Guangdong Liansu Machinery in relation to the possible purchase of machinery by the Group from Guangdong Liansu Machinery for 3 years commencing from 1 January 2021 and ending on 31 December 2023, at a price not exceeding the price offered to the Group by any independent third parties. The annual machinery purchase caps for the years ending 31 December 2021, 31 December 2022 and 31 December 2023, shall not exceed RMB190 million, RMB220 million and RMB250 million respectively. For details, please refer to the announcement made by the Company on 28 December 2020.

Total consideration paid for the reporting period by the Group was RMB164 million.

(B) ACQUISITION OF PROPERTY

On 28 March 2022, Lesso America Inc. (the "Purchaser"), which is an indirectly wholly-owned subsidiary of the Company, entered into a property acquisition agreement with Ecosave Land, LLC (the "Seller"); pursuant to which the Seller agreed to sell, and the Purchaser agreed to purchase, the 130.47 acres of industrial land comprising 7 separate parcels in Adelanto, San Bernardino County, CA 92301, U.S. (the "Property") for the consideration of US$7.178 million (equivalent to approximately HK$55.84 million). Upon completion of the acquisition, the Purchaser will become the sole owner of the Property. For details, please refer to the announcement of the Company dated 28 March 2022.

關連交易

截至2022年12月31日止年度，綜合財務報表附註42(A)披露的若干關聯人士交易亦構成符合上市規則定義的關連交易或持續關連交易，並符合相關的披露要求。不獲豁免關連交易或持續關連交易詳情概述如下：

(A) 購買機器

於2020年12月28日，本公司與廣東聯塑機器訂立新機器採購協議，內容有關於自2021年1月1日起至2023年12月31日止為期3年，本集團可能向廣東聯塑機器採購機器，而價格不會超過任何獨立第三方向本集團所提供之價格。截至2021年12月31日、2022年12月31日及2023年12月31日止年度的機器採購年度上限分別不得超過人民幣1.9億元、人民幣2.2億元及人民幣2.5億元。有關詳情，請參閱本公司於2020年12月28日所作之公告。

本集團於報告期內支付總代價為人民幣1.64億元。

(B) 收購物業

於2022年3月28日，Lesso America Inc.(「買方」)(本公司之間接全資附屬公司)與Ecosave Land, LLC(「賣方」)訂立物業收購協議；據此，賣方同意出售而買方同意購買位於美國加利福尼亞州聖貝納迪諾縣阿德蘭托市(CA92301)的130.47英畝的工業用地，包括7個獨立的地塊(「該物業」)，代價為717.8萬美元(相當於約5,584萬港元)。於完成收購後，買方將成為該物業之唯一擁有人。有關詳情，請參閱本公司於2022年3月28日之公告。

關連交易(續)

年內，本公司於釐定關連交易的價格及條款時已遵從定價政策及指引。本公司確認其已遵守根據上市規則第14A章的披露規定。

獨立非執行董事已就上市規則第14A.55條審閱所有持續關連交易，並確認本集團的所有持續關連交易(i)是於一般及日常業務過程；(ii)按正常商業條款；及(iii)根據規管該等交易的協議條款訂立，屬公平合理且符合股東的整體利益。

本公司的核數師獲聘遵照香港會計師公會發出的香港核證聘用準則3000(經修訂)*歷史財務資料審計或審閱以外的核證聘用*，核財冕

INDEPENDENT AUDITOR'S REPORT

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To the shareholders of China Lesso Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Lesso Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 86 to 234, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國聯塑集團控股有限公司股東
(於開曼群島註冊成立的有限責任公司)

意見

我們已審核列載於第86至234頁的中國聯塑集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了　貴集團於2022年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基準

我們已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。我們在該等準則下承擔的責任已在本報告*核數師就審核綜合財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會頒佈的*專業會計師道德守則*(「守則」)，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

KEY AUDIT MATTERS (Continued) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 如何應對關鍵審核事項
Provision for impairment of trade and bills receivables and loan receivables *貿易應收款項及票據和應收借款的減值撥備*	
At 31 December 2022, the Group had trade and bills receivables of RMB4,873,943,000, net of provision for impairment of RMB1,792,754,000, among which RMB1,253,460,000 were provided for certain individual customers, and loan receivables of RMB1,139,316,000, net of provision for impairment of RMB380,920,000, among which RMB135,256,000 were provided for an individual customer group, which in aggregate accounted for 10.2% of the total assets. The assessment of impairment of such trade and bills receivables and loan receivables was considered to be a matter of most significance as it required the application of judgement and use of subjective assumptions by management. 於2022年12月31日， 貴集團的貿易應收款項及票據賬面值為人民幣4,873,943,000元，該賬面值為扣除減值撥備人民幣1,792,754,000元之後之餘額，其中人民幣1,253,460,000元為若干個別客戶撥備，和應收借款賬面值為人民幣1,139,316,000元， 該賬面值為扣除減值撥備人民幣380,920,000元之後之餘額，其中人民幣135,256,000元為一個個別客戶群撥備，合共佔資產總額的10.2%。由於貿易應收款項及票據和應收借款的減值評估需要管理層作出判斷及使用主觀假設，故被視為最重要的事項。 HKFRS 9 requires that the impairment of financial assets should be measured by the "expected credit loss" ("ECL") model. In order to measure the impairment of trade and bills receivables and loan receivables under HKFRS 9, management should use judgement, assumptions and estimation techniques in aspects such as judging significant increase in credit risk, estimating the parameters for measuring ECLs and determining the forward-looking adjustments. 香港財務報告準則第9號規定，金融資產的減值應以「預期信貸虧損」(「預期信貸虧損」)模型計量。為根據香港財務報告準則第9號計量貿易應收款項及票據和應收借款的減值，管理層應於多方面(如就信貸風險大幅增加作出判斷、就計量預期信貸虧損的參數作出估計及釐定前瞻性調整)運用判斷、假設及估計方法。	Our audit procedures included, among others: 我們的審核程序包括(但不限於)： i) Evaluated and tested the effectiveness of the design and implementation of key controls relating to approval, post approval monitoring, credit grading management, and loan impairment assessment. We adopted a risk-based sampling approach in our tests of the allowances for impairment of trade and bills receivables and loan receivables; 評估及測試與審批、審批後監察、信貸評級管理及貸款減值評估方面有關的關鍵控制的設計及執行成效。我們就貿易應收款項及票據和應收借款減值撥備的測試採用以風險為基礎的抽樣方法； ii) Selected samples of performing loans considering size, risk factors, industry trends for our tests on the measurement of impairment; 考慮樣本大小、風險因素、行業趨勢等因素，選取履約貸款的樣本用於測試減值計量；

KEY AUDIT MATTERS (Continued) ë Ÿ 2 è + ° (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 如何應對關鍵審核事項
Provision for impairment of trade and bills receivables and loan receivables (Continued) *貿易應收款項及票據和應收借款的減值撥備(續)*	
The accounting policies, disclosures of the allowance for impairment of loan receivables and trade and bills receivables and the related credit risk are included in notes 2.4, 3, 20 and 24 to the consolidated financial statements. 有關會計政策、應收借款和貿易應收款項及票據減值撥備以及相關信貸風險的披露載於綜合財務報表附註2.4、3、20及24。	iii) Evaluated and tested the important parameters of the expected credit loss model, management's major judgements and related assumptions, mainly focusing on the following aspects: 評估及測試預期信貸虧損模型的重要參數、管理層主要判斷及相關假設，主要專注以下方面： • Assessing the rationality of the expected credit loss model methodology and related parameters, including historical loss rate, risk exposure, and significant increase in credit risk; 評估預期信貸虧損模型法及相關參數(包括歷史損失率、風險及信貸風險大幅增加)的合理性； • Assessing management's consideration of forward-looking adjustment information when determining expected credit losses, including the use of macroeconomic information, the judgement of adjustments, and the reasonableness of reviews; and 評估管理層於釐定預期信貸虧損時對前瞻性調整資料的考慮(包括宏觀經濟資料的使用、調整的判斷及審閱的合理性)；及 iv) Assessed the adequacy of the Group's disclosure of the allowance for impairment of trade and bills receivables and loan receivables and the related credit risk. 評估　貴集團就貿易應收款項及票據和應收借款減值撥備以及相關信貸風險的披露的充足性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

年報所載的其他資料

貴公司董事需對其他資料負責。其他資料包括於年報內刊載的資料，但不包括綜合財務報表及我們的核數師報告。

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告。除此之外本報告不作其他用途，我們概不就本報告的內容對任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審核準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審核相關的內部控制[illegible]

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就　貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責　貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

我們就(其中包括)計劃的審核範圍、時間安排、重大審核發現等與審核委員會溝通，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

核數師就審核綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項在極端罕見的

香港鰂魚涌
英皇道979
太古坊一座27樓2024年3月20[redacted]

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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Year ended 31 December 2022
截至2022年12月31日止年度

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
REVENUE	**收入**	5	**30,767,211**	32,057,584
Cost of sales	銷售成本		**(22,525,788)**	(23,609,891)
Gross profit	毛利		**8,241,423**	8,447,693
Other revenue, income and gains	其他收入、收益及利益	5	**668,454**	1,433,071
Selling and distribution expenses	銷售及分銷開支		**(1,461,755)**	(1,493,378)
Administrative expenses	行政開支		**(1,569,099)**	(1,506,939)
Impairment losses on financial and contract assets	金融及合約資產的減值虧損		**(465,548)**	(1,329,541)
Other expenses	其他開支		**(1,614,451)**	(1,441,493)
Finance costs	融資成本	6	**(681,084)**	(546,149)
Share of results of associates	分佔聯營公司業績		**71,094**	242,740
Share of result of a joint venture	分佔一間合營企業業績	18	**1,390**	1,278
PROFIT BEFORE TAX	**除稅前溢利**	7	**3,190,424**	3,807,282
Income tax expense	所得稅開支	9	**(675,524)**	(788,693)
PROFIT FOR THE YEAR	**年內溢利**		**2,514,900**	3,018,589
OTHER COMPREHENSIVE INCOME	**其他全面收益**			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：			
Debt instruments at fair value through other comprehensive income:	按公允價值計入其他全面收益的債務工具：			
Changes in fair value, net of tax	公允價值變動(稅後淨額)		**317,013**	(315,985)
Share of other comprehensive income of an associate, net of tax	分佔一間聯營公司的其他全面收益(稅後淨額)		**(1,039)**	2,594
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		**(715,543)**	(327,957)
			(399,569)	(641,348)
Items that will not be reclassified to profit or loss:	其後不會重新歸類至損益的項目：			
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的股本工具的公允價值變動		**(406,280)**	(267,295)
Re-measurement gain on defined benefit plan, net of tax	界定福利計劃之重新計量利益(稅後淨額)		**–**	551
			(406,280)	(266,744)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	**年內其他全面收益**		**(805,849)**	(908,092)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**年內全面收益總額**		**1,709,051**	2,110,497

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

Year ended 31 December 2022
截至2022年12月31日止年度

		Note 附註	**2022 RMB'000 人民幣千元**	2021 RMB'000 人民幣千元
Profit attributable to:	以下應佔溢利：			
Owners of the Company	本公司擁有人		**2,517,322**	3,044,159
Non-controlling interests	非控制權益		**(2,422)**	(25,570)
			2,514,900	3,018,589
Total comprehensive income attributable to:	以下應佔全面收益總額：			
Owners of the Company	本公司擁有人		**1,712,694**	2,185,919
Non-controlling interests	非控制權益		**(3,643)**	(75,422)
			1,709,051	2,110,497
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔每股盈利**			
Basic and diluted	基本及攤薄	11	**RMB0.82 人民幣0.82元**	RMB0.99 人民幣0.99元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2022
於2022年12月31日

		Note 附註	**2022** **RMB'000** **人民幣千元**	2021 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Borrowings	借款	30	**12,778,043**	9,879,291
Lease liabilities	租賃負債	13B	**470,736**	414,698
Other long-term payables	其他長期應付款項		**8,903**	10,385
Provision for long-term employee benefits	長期僱員福利撥備	32	**6,387**	5,219
Other financial liabilities	其他金融負債	33	**–**	42,188
Deferred tax liabilities	遞延稅項負債	34	**1,407,542**	1,200,818
Deferred income	遞延收益	35	**244,126**	260,224
Total non-current liabilities	非流動負債總額		**14,915,737**	11,812,823
Net assets	資產淨額		**22,589,795**	21,806,763
EQUITY	**權益**			
Share capital	股本	36	**135,344**	135,344
Reserves	儲備	37	**21,658,909**	20,635,797
Equity attributable to owners of the Company	本公司擁有人應佔權益		**21,794,253**	20,771,141
Non-controlling interests	非控制權益		**795,542**	1,035,622
Total equity	權益總額		**22,589,795**	21,806,763

Wong Luen Hei
黃聯禧
Director
董事

Luo Jianfeng
羅建峰
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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Year ended 31 December 2022
截至2022年12月31日止年度

	Attributable to owners of the Company 本公司擁有人應佔																	
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Shares held for share award scheme 股份獎勵計劃所持股份 RMB'000 人民幣千元	Statutory reserve[a] 法定儲備[a] RMB'000 人民幣千元	Capital reserve[b] 資本儲備[b] RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Employee defined benefit reserve 僱員界定福利儲備 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Convertible loans equity reserve 可換股貸款權益儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	135,344	1,905,618	7,092	(85,440)	2,643,215	(50,299)	5,515	2,019	551	(956,213)	(103,943)	27,605	17,240,077	20,771,141	1,035,622	21,806,763
Profit for the year	年內溢利	-	-														
Other comprehensive income for the year	年內其他全面																

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 December 2022
截至2022年12月31日止年度

CONSOLIDATED STATEMENT OF CASH FLOWS
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Year ended 31 December 2022
截至2022年12月31日止年度

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**			
Profit before tax	除稅前溢利		**3,190,424**	3,807,282
Adjustments for:	就以下各項作出調整：			
Interest income	利息收益	5	**(174,867)**	(101,341)
Government grants released	已撥入的政府補助		**(48,412)**	(13,000)
Fair value changes of investment properties	投資物業公允價值變動	5	**(120,936)**	(916,828)
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益	5	**(59,552)**	(8,048)
Gain on early repayment of convertible loans	提早償還可換股貸款利益	5	**(3,862)**	–
Investment income	投資收益	5	**(22,374)**	(5,508)
Gain on disposal of subsidiaries	出售附屬公司所得利益	5	**(8,510)**	–
Gain on termination of right-of-use assets	終止使用權資產所得利益	5	**(2,145)**	(396)
Gain from a bargain purchase	議價收購所得利益	5	**(30)**	(26,217)
Interest expenses	利息開支	6	**681,084**	546,149
Depreciation and amortisation	折舊及攤銷	7	**1,914,119**	1,366,123
Service cost included in defined benefit plan	計入界定福利計劃的服務成本	7	**774**	339
Write-down/(write-back) of inventories to net realisable value, net	撇減／(撥回)存貨至可變現淨值淨額	7	**45,886**	(19,004)
(Gain)/loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的(利益)／虧損	7	**(16,976)**	51,789
Loss on disposal/deemed disposal of associates	出售／視作出售聯營公司虧損	7	**30,649**	56,491
Fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動	7	**283,759**	(199,224)
Impairment of property, plant and equipment	物業、廠房及設備減值	7	**–**	26,783
Impairment of goodwill	商譽減值	7	**–**	24,869
Impairment of other intangible assets	其他無形資產減值	7	**66,875**	1,320
(Reversed of impairment)/impairment of loan receivables, net	應收借款(減值撥回)／減值淨額	7	**(156,104)**	329,279
Impairment of long-term loan receivables	長期應收借款減值	7	**50,000**	–
(Reversed of impairment)/impairment of contract assets, net	合約資產(減值撥回)／減值淨額	7	**(3,207)**	20,491
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	7	**547,056**	977,947
Impairment of prepayments, net	預付款減值淨額	7	**1,945**	1,448
Impairment of other receivables, net	其他應收款項減值淨額	7	**27,803**	1,824
Equity-settled share option expense	以股本付款之購股權開支	7	**47,850**	7,092
Share of results of associates	分佔聯營公司業績		**(71,094)**	(242,740)
Share of result of a joint venture	分佔一間合營企業業績	18	**(1,390)**	(1,278)
			6,198,765	5,685,642
Increase in other non-current assets	其他非流動資產增加		**(170,565)**	(34,516)
Decrease/(increase) in inventories	存貨減少／(增加)		**372,468**	(1,645,771)
Decrease/(increase) in contract assets	合約資產減少／(增加)		**24,660**	(32,267)
Increase in loan receivables	應收借款增加		**(50,988)**	(600,381)
Increase in trade and bills receivables	貿易應收款項及票據增加		**(1,362,553)**	(651,806)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加		**(764,780)**	(125,712)
Increase in contract liabilities	合約負債增加		**240,686**	1,699,428
Increase in trade and bills payables	貿易應付款項及票據增加		**494,881**	1,562,040
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)		**137,143**	(113,118)
Decrease in other long-term payables	其他長期應付款項減少		**(1,482)**	(6,712)
Decrease in provision for long-term employee benefits	長期僱員福利撥備減少		**–**	(280)
Increase in deferred income	遞延收益增加		**32,314**	51,675
Cash generated from operations	經營產生的現金		**5,150,549**	5,788,222
Bank interest received	已收銀行利息		**107,402**	97,844
Corporate income tax paid	已付企業所得稅		**(685,261)**	(712,895)
Net cash flows from operating activities	經營活動所得現金流量淨額		**4,572,690**	5,173,171

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2022
截至2022年12月31日止年度

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The addresses of its registered office and principal places of business are disclosed in the section headed "Corporate Information" of this annual report.

The Company is an investment holding company. Particulars of the Company's principal subsidiaries, associates and a joint venture are set out in notes 47, 17 and 18 to the consolidated financial statements, respectively.

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本公司為一間於開曼群島註冊成立的有限公司。其註冊辦事處及主要營業地點的地址載於本年報「公司資料」部分。

本公司為一間投資控股公司。本公司主要附屬公司、聯營公司及一間合營企業的詳情分別載於綜合財務報表附註47、17及18。

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, other financial assets, asset held for sale and other financial liabilities which have been measured at fair value. These consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 Ü ¡ ? _

本綜合財務報表已根據香港會計師公會所頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例披露規定編製。本綜合財務報表按歷史成本法編製，惟按公允價值計量的投資物業、其他金融資產、持作出售資產及其他金融負債除外。本綜合財務報表乃以人民幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

A subsidiary is an entity (including a structured entity), directly or indirectly controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

綜合基準

綜合財務報表包括本公司及其附屬公司截至2022年12月31日止年度的財務報表。

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

2.1 BASIS OF PREPARATION (Continued)

BASIS OF CONSOLIDATION (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) the contractual arrangement with the other vote holders of the investee;

(ii) rights arising from other contractual arrangements; and

(iii) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 Ü ¡ ? _(續)

綜合基準(續)

於一般情況下均存在多數投票權形成控制權之推定。倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

(i) 與投資對象其他投票持有人的合約安排；

(ii) 其他合約安排所產生的權利；及

(iii) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

損益及其他全面收益的各部分歸屬於本公司擁有人及非控制權益。即使導致非控制權益出現虧絀結餘，附屬公司的全面收益總額仍歸屬於本公司擁有人及非控制權益。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。所有與本集團成員公司之間的交易有關的集團內公司間資產及負債、權益、收益、開支及現金流量已在綜合賬目時悉數對銷。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's consolidated financial statements.

Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The application of these revised standards in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.2 6 A ¿ Þ £ + °

本集團於本年度的綜合財務報表內首次應用下列經修訂準則。

香港財務報告準則第16號修訂本	於2021年6月30日後的2019冠狀病毒病相關租金優惠
香港財務報告準則第3號修訂本	概念框架指引
香港會計準則第16號修訂本	物業、廠房及設備：擬定用途前之所得款項
香港會計準則第37號修訂本	虧損合約 — 履行一份合約之成本
香港財務報告準則2018年至2020年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號修訂本

於本年度應用該等經修訂準則對本集團本年度及過往年度的財務表現及狀況及／或載列於本綜合財務報表之披露並無任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not early applied the following new and revised standards, that have been issued but are not yet effective, in these consolidated financial statements:

HKFRS 17	Insurance Contracts[1]
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback[2]
Amendments to HKFRS 17	Insurance Contracts[1,5]
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information[6]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[1]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")[2,4]
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")[2]
Amendments to HKAS 8	Definition of Accounting Estimates[1]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[1]
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2023
2 Effective for annual periods beginning on or after 1 January 2024
3 No mandatory effective date yet determined but available for adoption
4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

2.3 Š o 1 (J [Ö Y 0 ¥ Ì S _ Æ

本集團在本綜合財務報表中尚未提早應用下列已頒佈但尚未生效的新訂及經修訂準則：

香港財務報告準則第17號	保險合約[1]
香港財務報告準則第16號修訂本	售後租回之租賃負債[2]
香港財務報告準則第17號修訂本	保險合約[1、5]
香港財務報告準則第17號修訂本	初始應用香港財務報告準則第17號及香港財務報告準則第9號 — 比較資料[6]
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露[1]
香港會計準則第1號修訂本	負債分類為流動或非流動(「2020年修訂本」)[2、4]
香港會計準則第1號修訂本	附帶契諾的非流動負債(「2022年修訂本」)[2]
香港會計準則第8號修訂本	會計估計之定義[1]
香港會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項[1]
香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資[3]

1 於2023年1月1日或之後開始之年度期間生效
2 於2024年1月1日或之後開始之年度期間生效
3 尚未釐定強制生效日期，惟可供採納
4 由於2022年修訂本的影響，2020年修訂本的生效日期已遞延至於2024年1月1日或之後開始的年度期間。此外，由於2020年修訂本及2022年修訂本的影響，香港詮釋第5號(*財務報表的呈報 — 借款人對載有按要求償還條款的定期貸款的分類*)已修訂，以與相關用字保持一致，而其結論並無影響
5 由於2020年10月頒佈的香港財務報告準則第17號修訂本的影響，香港財務報告準則第4號經已修訂，以延長允許發行人就2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的臨時豁免
6 選擇應用本修訂本所載與分類重疊有關的過渡選項的實體，應在首次應用香港財務報告準則第17號時應用該選項

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (Continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 Š o 1 (J [Ö Y 0 ¥ Ì S _ Æ(續)

本集團正就該等新訂及經修訂香港財務報告準則於初始應用後的影響進行評估。迄今為止，本集團認為，該等新訂及經修訂香港財務報告準則可能會導致會計政策變動，惟不大可能對本集團的經營業績及財務狀況構成重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.4 ô 6 A ?

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

於聯營公司及合營企業的投資

聯營公司為本集團擁有一般不少於20%股本投票權的長期權益的實體，並可對其發揮重大影響力。重大影響力指參與投資對象的財政及經營決策之權力，而非控制或共同控制該等決策之權力。

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

合營企業為一項合營安排，據此，擁有安排之共同控制權的人士均有權享有合營企業的淨資產。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權的人士一致同意時方存在。

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

本集團於聯營公司及一間合營企業的投資乃按權益會計法核算，按本集團應佔淨資產扣除任何減值虧損於綜合財務狀況表中呈列。

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interests in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

本集團應佔聯營公司及合營企業收購後業績和其他全面收益分別計入損益及其他全面收益內。此外，倘直接於聯營公司或合營企業的權益確認變動，則本集團會於綜合權益變動表確認其應佔的任何變動(如適用)。本集團與其聯營公司或合營企業進行交易而出現的未實現利益及虧損會按本集團於聯營公司或合營企業的權益互相抵銷，但如果未實現虧損證明所轉讓資產發生減值則除外。收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資的一部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INTEREST IN JOINT OPERATION

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

2.4 ô 6 A ? (續)

於合營業務之權益

合營業務為共同安排，據此，擁有該安排之共同控制權的各方有權享有與該安排有關的資產及就負債承擔責任。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權的人士一致同意時方存在。

本集團就其於合營業務之權益確認：

- 其資產，包括分佔任何共同持有之資產；
- 其負債，包括分佔任何共同產生之負債；
- 出售其於合營業務應佔產出之所得收入；
- 出售合營業務產出之應佔收入；及
- 其開支，包括分佔任何共同產生之開支。

本集團於合營業務之權益之有關資產、負債、收入及開支乃根據適用於相關資產、負債、收入及開支之香港財務報告準則入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition-date fair value which is the sum of the acquisition-date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 ô 6 A ? (續)

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有權權益並賦予其持有人有權於清盤時按比例分佔實體的淨資產之被收購方的非控制權益。非控制權益的一切其他成分乃按公允價值計量。收購相關成本於產生時列為開支。

當所取得的一組活動及資產包括一項投入和一項重要過程，而兩者共同對形成產出的能力有重大貢獻，則本集團釐定為業務收購。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適當的分類及標示，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，以往持有的股本權益會以收購日期的公允價值重新計量，任何因此帶來的利益或虧損於損益中確認。

將由收購方轉讓的任何或然代價於收購日期按公允價值確認。或然代價(分類為資產或負債)按公允價值計量，而公允價值變動則於損益確認。分類為權益之或然代價並不會重新計量，其後結算於權益中入賬。

2.4 ô 6 A ? (續)

業務合併及商譽(續)

商譽初始按成本計量，即已轉讓代價、已確認非控制權益金額及本集團先前持有被收購方股本權益的任何公允價值之總額超出所收購可識別資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購淨資產的公允價值，則再評估後的差額於損益確認為議價收購所得利益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，若有事件發生或情況改變顯示賬面值可能減值，則會更頻密地進行測試。本集團將於12月31日進行商譽的年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別，因業務合併而訾焜 金鑫疑舛繆

2.4 ô 6 A ? (續)

公允價值之計量

本集團於各報告期末按公允價值計量其投資物業、持作出售資產、其他金融資產及其他金融負債。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允價值乃基於市場參與者於資產或負債定價所用的假設計量(即假設市場參與者會以最佳經濟利益行事)。

非金融資產的公允價值計量須計及市場參與者透過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者以產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於本綜合財務報表計量或披露公允價值的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值架構分類：

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 — 按估值方法計量，而對公允價值計量而言屬重大的最低層輸入數據可直接或間接觀察得出

而對公允價

第三級 — 直霖

2.4 ô 6 A ? (續)

公允價值之計量(續)

就按經常性基準於本綜合財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否發生不同層級轉移。

非金融資產減值

倘資產存在減值跡象或須進行年度減值測試(存貨、合約資產、遞延稅項資產及金融資產除外)，則會就該項資產的可收回金額作出估計。資產的可收回金額為資產或現金產生單位的可使用價值與其公允價值減出售成本兩者中之較高者，並就個別資產而釐定，除非該項資產並不產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額以該項資產所屬的現金產生單位釐定。於對現金產生單位進行減值測試時，倘其可按合理且一致基準分配，則公司資產(如總部大樓)的一部分賬面值分配至個別現金產生單位，否則分配至現金產生單位最小組別。

資產的賬面值超逾其可收回金額時則確認減值虧損。於評估可使用價值時，估計未來現金流量將以除稅前貼現率折讓至現值，該貼現率反映現時市場對貨幣時間值及該項資產的特定風險的評估。減值虧損將於其產生期間於損益內與減值資產的功能一致的開支類別中扣除。

於各報告期末會評估是否有跡象顯示於過往確認的減值虧損可能不再存在或可能已減少。倘存在有關跡象，則會就有關可收回金額作出估計。僅於用以釐定資產的可收回金額的估計出現變動時，過往確認商譽以外的資產的減值虧損方可撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有才弓 顯弓 引搖

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RELATED PARTIES

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

  (i) has control or joint control of the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

  (i) the entity and the Group are members of the same group;

  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

  (iii) the entity and the Group are joint ventures of the same third party;

  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

  (vi) the entity is controlled or jointly controlled by a person identified in (a);

  (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

  (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 ô 6 A ? (續)

關聯人士

於下列情況下，有關人士將被視為本集團的關聯人士：

(a) 某個別人士或其親密家庭成員，而該名人士

  (i) 控制或共同控制本集團；

  (ii) 對本集團具重大影響；或

  (iii) 為本集團或本集團母公司的主要管理層成員；

或

(b) 有關人士為實體且符合下列任何條件：

  (i) 該實體與本集團屬同一集團之成員；

  (ii) 一間實體為另一實體(或屬另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

  (iii) 該實體及本集團均為同一第三方的合營企業；

  (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

  (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；

  (vi) 該實體由(a)項所述人士控制或共同控制；

  (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員；及

  (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis and the units of production basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful

2.4 ô 6 A ? (續)

物業、廠房及設備之折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)，一般於其產生期間自損益內扣除。倘能夠符合確認標準，重大檢查的開支會於資產賬面值中資本化為替換。倘物業、廠房及設備的主要部分須定期替換，本集團會確認該等部分為有特定使用年期的個別資產及相應計提折舊。

折舊以直線法及產量法計算，按每項物業、廠房及設備項目的估計使用年期撇銷其成本至其剩餘價值。為此目的而主要使用的每年折舊率如下：

永久業權土地	並無折舊
土地及樓宇	2.0%至5.0%
廠房及機器	9.5%至20.0%或按產量法
家具、裝置及辦公室設備	9.5%至32.3%
運輸工具	9.5%至32.3%
租賃物業裝修	按租期與20.0%兩者中的較短者

倘物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本須在各部分之間合理分配，而各部分須單獨計算折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末檢討一次，並在適當情況下作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings and other assets under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost represents the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

INVESTMENT PROPERTIES

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

2.4 ô 6 A ? (續)

物業、廠房及設備之折舊(續)

物業、廠房及設備項目(包括初始確認的任何重要部分)於出售時或於預期使用或出售時無法產生未來經濟利益的情況下終止確認。於終止確認資產的期間在損益內確認的任何出售或報廢利益或虧損，為有關資產銷售所得款項淨額與其賬面值的差額。

在建工程指建築工程尚在進行中的樓宇及其他資產，並按成本減去任何減值虧損入賬，但不會折舊。成本指建築期間產生的直接建築成本及有關借貸資金的資本化借貸成本。在建工程於工程完成後並備用時，將重新歸入物業、廠房及設備的適當類別。

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括可能符合投資物業定義之持作使用權資產之租賃物業)，而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。當中包括就尚未決定未來用途持有之土地及興建中或已發展作未來投資物業之物業。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業以反映於報告期末市況之公允價值入賬。

投資物業公允價值變動利益或虧損於產生之年度計入損益。

投資物業報廢或出售時產生的任何利益或虧損於報廢或出售之年度於損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2.4 ô 6 A ? (續)

非流動資產及持作出售之出售組別

倘非流動資產及出售組別的賬面值將主要透過出售交易而非持續使用來收回，則將該等非流動資產及出售組別分類為持作出售。於此情況下，資產或出售組別須可按出售有關資產或出售組別的一般及慣常條款以現況即時出售，且出售的可能性很高。不論本集團於出售後是否保留其前附屬公司的非控股權益，分類為出售組別的附屬公司的所有資產及負債均重新分類為持作出售。

分類為持作出售的非流動資產及出售組別(投資物業及金融資產除外)按其賬面值與公允價值減出售成本的較低者計量。分類為持作出售的物業、廠房及設備以及無形資產不計提折舊或攤銷。

2.4 ô 6 A ? (續)

無形資產(商譽除外)(續)

商標、商號及特許經營權
收購的無限可使用年期的商標、商號及特許經營權按成本減任何減值虧損列賬，且將不予攤銷。該資產的可使用年期須於各報告期末審閱，以釐定事件及情況能否繼續支持該資產的無限可使用年期評估。倘不繼續支持，則可使用年期評估由無限更改為有限並按會計估計變動列賬。

(a)每年及(b)不論是否出現無形資產可能減值的跡象，本集團須對無限可使用年期的無形資產進行減值測試，方法為比較其可收回金額與賬面值。

具可使用年期的商標、商號及特許經營權以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5至30年攤銷。

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約將可識別資產於一段時間內之使用控制權有償轉讓，則該合約為租賃或包含租賃。

本集團作為承租人
本集團就所有租賃應用單一確認及計量方法**棄惟短期擷**集

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LEASES (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	10 to 50 years
Plants and buildings	1 to 25 years
Vehicles	1 to 5 years
Other equipment	1 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2.4 ô 6 A ? (續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產的成本亦包括拆卸及移除相關資產，或還原相關資產或其所在地產生的估計成本。使用權資產於租期及資產的估計可使用年期(以較短者為準)內按直線法折舊，如下：

租賃業權土地	10至50年
廠房及樓宇	1至25年
運輸工具	1至5年
其他設備	1至5年

倘租賃資產的擁有權於租期結束時轉讓予本集團或成本反映購買權的行使，則利用資產的估計可使用年期計算折舊。

當使用權資產符合投資物業的定義時，計入投資物業。相應的使用權資產初步按成本計量，其後根據本集團的「投資物業」政策按公允價值計量。

2.4 ô 6 A ? (續)

租賃(續)

本集團作拌

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LEASES (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plants and buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line

2.4 ô 6 A ? (續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產的租賃

本集團應用短期租賃確認豁免於其廠房及樓宇的短期租賃(即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權)。其亦應用低價值資產租賃確認豁免於被認為低價值的辦公設備及筆記本電腦的租賃。

短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人，則於租賃開始時(或出現租賃修訂時)將其每項租賃分為經營租賃或融資租賃。

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租賃。如合約包含租賃和非租賃部分，本集團按相對獨立售價基準將合約代價分配至各個部分。租金收益於租賃期按直線法入賬並由於其經營性質於損益內計入收入。磋商及安排經營租賃所產生之初始直接成本會加入租賃資產賬面值，並按與租金收益相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

凡將相關資產的擁有權附帶的絕大部分風險與回報轉讓至承租人的租賃均列為融資租賃。

如本集團為出租中介，則參考總租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。如總租賃為本集團採用資產負債表內確認豁免的短期租賃，則本集團將轉租賃分類為經營租賃。

2.4 ô 6 A ? (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

2.4 ô 6 A ? (續)

投資及其他金融資產(續)

初始確認及計量(續)

所有以日常買賣之金融資產，均按交易日(即本集團承諾買賣該資產的日期)確認。日常買賣乃指須於市場規定或慣例一般所訂的期間內交付資產的金融資產買賣。

其後計量

金融資產的其後計量視乎下述分類而定：

按攤銷成本列賬的金融資產

按攤銷成本列賬的金融資產其後以實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，利益及虧損於損益確認。

按公允價值計入其他全面收益的金融資產(債務工具)

就按公允價值計入其他全面收益的債務工具而言，利息收益、外匯重估及減值虧損或撥回於損益確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公允價值變動結轉至損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

Subsequent measurement (Continued)

Financial assets designated at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity instruments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on equity instruments classified as financial assets at FVTPL are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 ô 6 A ? (續)

投資及其他金融資產(續)

其後計量(續)

指定為按公允價值計入其他全面收益的金融資產(股本工具)

於初始確認時，當股權投資符合香港會計準則第32號*金融工具：呈報*對股本的定義及並非持作買賣時，本集團可選擇不可撤銷地將其股權投資分類為指定為按公允價值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的利益及虧損概不會結轉至損益。當付款權利已確立，而與股息有關的經濟利益可能流入本集團，且股息金額能可靠地計量，則股息於損益確認為其他收益，惟當本集團自作為收回金融資產部分成本的所得款項獲益時則除外，而於此情況下，有關利益於其他全面收益入賬。指定為按公允價值計入其他全面收益的股本工具毋須進行減值評估。

按公允價值計入損益之金融資產

按公允價值計入損益的金融資產按公允價值於綜合財務狀況表列賬，而公允價值變動淨額於損益確認。

此分類包括本集團並無選擇分類為按公允價值計入其他全面收益的衍生工具及股本工具。當付款的權利已確立，而與股息有關的經濟利益可能流入本集團，且股息金額能可靠計量時，分類為按公允價值計入損益的金融資產的股本工具股息亦於損益確認為其他收益。

2.4 ô 6 A ? (續)

終止確認金融資產

金融資產(或如適用，金融資產的一部分或一組類似金融資產的一部分)主要會於以下情況終止確認(即從本集團的綜合財務狀況表刪除)：

- 自資產收取現金流量的權利已經屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利或已承擔根據「轉讓」安排在並

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2.4 ô 6 A ? (續)

金融資產減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額，並按接近原有實際利率貼現。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸增強措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月內的可能違約事件所產生的信貸虧損計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，不論違約時間如何，須就預期於風險餘下存續期內的信貸虧損計提虧損撥備(整個存續期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否大幅增加。於進行評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮所有毋須付出不必要成本或努力即可獲得的合理支持資料，包括歷史及前瞻性資料。當合約付款已逾期超過30天，本集團認為信貸風險已大幅增加。

當合約付款已逾期90天，本集團認為金融資產將會違約。可是，於某些情況下，倘內部或外部資料顯示在並無計及本集團持有的任何信貸增強措施前，本集團不大可能悉數收到未償還合約款項，本集團亦可能認為金融資產將會違約。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS (Continued)

General approach (Continued)

For debt instruments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt instruments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt instruments. Debt instruments graded in the top investment categories are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of debt instruments since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from credit rating agencies both to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt instruments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 ô 6 A ? (續)

金融資產減值(續)

一般方法(續)

就按公允價值計入其他全面收益的債務工具而言，本集團應用低信貸風險簡化法。於各報告日期，本集團使用所有毋須付出不必要成本或努力即可獲得的合理支持資料，評估債務工具是否被視為擁有低信貸風險。在進行評估時，本集團重新評估債務工具的外部信貸評級。評級為頂級投資類別的債務工具被認為屬低信貸風險投資。本集團的政策是以12個月為基礎衡量此類工具的預期信貸虧損。然而，當債務工具的信貸風險自發起以來顯著增加時，將基於整個存續期預期信貸虧損計提撥備。本集團使用信貸評級機構的評級來確定債務工具的信貸風險是否顯著增加，同時用於估計預期信貸虧損。

於無法合理預期收回合約現金流量時撇銷金融資產。

按公允價值計入其他全面收益的債務工具及按攤銷成本列賬的金融資產在一般方法下受減值影響，並就計量預期信貸虧損分為以下階段，惟應用簡化方法的貿易應收款項及票據和合約資產除外，詳情如下。

第一階段 — 自初始確認起信貸風險未顯著增加，且其虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具

第二階段 — 自初始確認起信貸風險顯著增加但並非信貸減值金融資產，且其虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融工具

第三階段 — 於報告日期為信貸減值(但並非購買或原先信貸減值)且其虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融資產

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Simplified approach

For trade and bills receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade and bills receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, convertible loans, lease liabilities and other financial liabilities.

2.4 ô 6 A ? (續)

金融資產減值(續)

簡化方法

就並無包含重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項及票據和合約資產而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變化，而於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資成分的貿易應收款項及票據而言，本集團選擇採納簡化方法為其會計政策以計算預期信貸虧損(如上文所述政策)。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公允價值計入損益的金融負債、貸款及借款、應付款項，或於有效對沖中指定為對沖工具的衍生工具(如適用)。

所有金融負債初始按公允價值確認，倘為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團金融負債包括貿易應付款項及其他應付款項、貸款及借款(包括銀行透支)、可換股貸款、租賃負債及其他金融負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL LIABILITIES (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at FVTPL

2.4 ô 6 A ? (續)

金融負債(續)

其後計量

金融負債的其後計量視乎下述分類而定：

按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公允價值計入損益的金融負債。

倘為於近期購回而產生金融負債，則金融負債分類為持作買賣。此類別亦包括本集團所訂立於香港財務報告準則第9號所界定的對沖關係中並無指定為對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，惟指定為有效對沖工具的衍生工具則除外。

持作買賣的負債利益或虧損確認於損益。已於損益確認的公允價值淨利益或淨虧損並不包括任何該金融負債的利息。

於初始確認時指定為按公允價值計入損益的金融負債於初始確認日期指定，並僅於符合香港財務報告準則第9號標準的情況下方會進行。

按攤銷成本列賬的金融負債(貸款及借款)

於初始確認後，計息貸款及借款其後以實際利率(「實際利率」)法按攤銷成本計量。終止確認負債及於實際利率攤銷過程中產生的利益及虧損於損益確認。

計算攤銷成本時會考慮收購所產生的任何折讓或溢價及構成實際利率組成部分的費用或成本。實際利率攤銷計入於損益內的融資成本。

2.4 ô 6 A ? (續)

金融負債(續)

其後計量(續)

可換股貸款

帶有負債特性的可換股貸款成分經扣減交易成本後於綜合財務狀況表內確認為負債。於發行可換股貸款時，負債成分的公允價值按等值不可換股貸款的市價釐定；及該項金額按攤銷成本基準作為長期負債列賬，直至於轉換或贖回時獲償清為止。倘轉換權符合固定換固定要求，其餘所得款項經扣除交易成本後分配至獲確認的轉換權，並計入股東權益。轉換權的賬面值於其後年度不再重新計量。交易成本按首次確認該等工具時將所得款項分配至負債與權益成分的比例在可換股貸款的負債與權益成分之間進行分配。

終止確認金融負債

金融負債於負債責任獲解除、取消或期滿時終止確認。

當現有金融負債由同一貸款人所提供條款差異重大的另一金融負債取代，或現有負債的條款已取

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

DERIVATIVE FINANCIAL INSTRUMENTS

Initial recognition and subsequent measurement

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value.

Manufacturing and trading inventories

Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Property development

Cost comprises land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

2.4 ô 6 A ? (續)

抵銷金融工具

倘若現時存在可強制執行的法定權利以抵銷已確認金額，且亦有意以淨額結算，或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並將淨額於綜合財務狀況表內呈報。

衍生金融工具

初始確認及其後計量

衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於報告期末按其公允價值重新計量。所得利益或虧損即時確認於損益，除非該衍生工具指定為有效對沖工具，於此情況下，則視乎對沖關係之性質決定於損益確認之時間。

嵌入式衍生工具

非衍生工具主合約中之嵌入式衍生工具在符合衍生工具定義時，且其風險及特性與主合約所載者並無緊密關聯，及主合約並不按公允價值計入損益計量，則被視為獨立衍生工具。

存貨

存貨按成本與可變現淨值兩者中的較低者入賬。

製造和貿易存貨

成本乃以加權平均基準釐定，而就在製品及製成品而言，成本包括直接原料、直接勞工及適當比例的固定開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本釐定。

物業發展

成本包括土地成本、建設成本、借貸成本、專業費用及該等物業於開發期間直接產生的其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of cash management.

PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 ô 6 A ? (續)

現金及現金等價物

現金及現金等價物包括現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險極低及一般自購入後三個月內到期的短期高流動性投資，但須扣減應要求即時償還及構成現金管理組成部分的銀行透支。

撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘折現的影響重大，則就撥備確認的金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額會計入損益內的融資成本。

於保修期間，本集團就銷售若干工業產品及提供建築服務發生的缺陷提供一般維修的擔保。就本集團提供該等保證型擔保而作出的撥備乃根據銷量以及過往維修及退貨程度經驗確認，並貼現至其現值(如適當)。

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅會在並非損益的其他全面收益內或直接在權益內確認。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付的款項計量。計量的基準為報告期末已實行或已實際執行的稅率(及稅法)，亦考慮本集團經營所在國家現行的詮釋及慣例。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 ô 6 A ? (續)

所得稅(續)

遞延稅項乃採用負債法就報告期末資產及負債的稅基與其用作財務呈報的賬面值之間的所有暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初始確認商譽或資產或負債時產生的遞延稅項負債；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可以控制，且該等暫時差額於可見將來可能不會被撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。倘日後很可能有應課稅溢利可供抵銷可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉，則會確認遞延稅項資產，惟下列情況除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初始確認資產或負債時產生與可扣除暫時差額有關的遞延稅項資產；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回且應課稅溢利將可用以抵銷暫時差額的情況下，方予確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.4 ô 6 A ? (續)

所得稅(續)

遞延稅項資產的賬面值於各報告期末作出檢討，並在不再有足夠應課稅溢利以供對銷全部或部分遞延稅項資產時予以扣減。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率計量，並以報告期末已實行或已實際執行的稅率(及稅法)為基準。

遞延稅項資產與遞延稅項負債僅可在以下情況對銷：本集團依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；而且遞延稅項資產與遞延稅項負債是關於同一稅務機關所徵收的所得稅，不論是對同一應課稅實體或不同應課稅實體徵收的所得稅，也不論應課稅實體計劃於各段未來期間(期間預期將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債及資產或同時實現資產及結清負債。

政府補助

政府補助於可合理確定將可收取補助並且符合所有附帶條件時，按公允價值確認入賬。該項補助如與開支項目有關，則於該項補助擬補貼的成本開銷期間有系統地確認為收益。該項補助如與資產有關，則按公允價值計入遞延收益賬項，再於有關資產的預計可使用年期內按等額每年分期計入損益內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 ô 6 A ? (續)

REVENUE RECOGNITION

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty wilhe >>BDC BT /e56i9 Tw 9 0 0 9 88os6irtu.i .x BT7T1_3 1 Tf (varieptiow 9

收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權以反映本集團預期就提供該等貨品或服務而有權獲得的代價金額向客戶轉讓時確認。

當合約中的代價包括可變金額時，代價將估算為本集團向客戶轉讓貨品或服務而有權獲得的金額。可變代價在合約生效時作出估計並受其約束，直至其後與可變代價相關的不確定性消除時確認的累計收入金額極有可能不會發生收入大幅撥回。

當合約包含融資部分，就向客戶轉讓貨品或服務而為客戶提供重大融資利益超過一年時，收入按應收金額的現值計量，並按合約生效時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年重大融資利益的融資部分時，根據合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾轉讓貨品或服務之間的期限為一年或不足一年的合約，交易價格不會採用香港財務報告準則第15號的可行權宜方法就重大融資部分的影響作出調整。

(a) 銷售貨品

銷售貨品收入於向客戶轉移資產控制權時(一般於交貨時)確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

Revenue from contracts with customers (Continued)

(b) Construction services

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

(c) Provision of sewage, hazardous waste treatment and related environmental protection services

Revenue from the provision of sewage, hazardous waste treatment and related environmental protection services is recognised when the relevant services have been rendered.

(d) Provision of logistics and other related services

Revenue from the provision of logistics and other related services is recognised over time, using an output method to measure progress towards complete satisfaction of the service, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

2.4 ô 6 A ? (續)

收入確認(續)

來自客戶合約的收入(續)

(b) 建築服務

提供建築服務的收入隨時間推移確認，且使用投入法對完成履行服務的進度計量，乃由於本集團於履行服務時創造或改良客戶在資產被創造或改良時已控制的資產。投入法根據所產生實際成本佔履行建築服務總估計成本的比例確認收入。

向客戶申索是本集團尋求向客戶收取作為原有建築合約中未包括的工程範圍的成本及差額的補償。申索以可變代價入賬並受其約束，直至其後與可變代價相關的不確定性消除時確認的累計收入金額極有可能不會發生收入大幅撥回。本集團使用預期價值法估計申索金額，乃由於此方法最有效預測本集團將有權獲得的可變代價金額。

(c) 提供污水、危險廢品處理及相關環保服務

提供污水、危險廢品處理及相關環保服務的收入於提供相關服務時確認。

(d) 提供物流及其他相關服務

提供物流及其他相關服務的收入隨時間推移確認，且使用產出法對完成履行服務的進度進行計量，此乃基於迄今為止轉移予客戶的服務價值相對於合約中所承諾剩餘服務的直接衡量來確認收入，此種方法最能反映本集團在轉移服務控制權方面的履約。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

Revenue from other sources

Income from financial services including:

(i) handling fee income from factoring services and supply-chain financing services which is recognised when the relevant services have been rendered;

(ii) finance lease income which is recognised over the period of lease, as further explained in the accounting policy "Leases" above; and

(iii) interest income which is recognised on an accrual basis using the effective interest method as explained below.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

CONTRACT ASSETS

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

2.4 ô 6 A ? (續)

收入確認(續)

其他來源的收入

來自金融服務的收益包括：

(i) 來自有關保理服務及供應鏈融資服務所得之手續費收益，於提供相關服務時確認；

(ii) 融資租賃收益於租賃期內確認，詳情於上文會計政策「租賃」內進一步闡釋；及

(iii) 利息收益以實際利率法按應計基準確認，詳情於下文闡釋。

租金收益按租期的時間比例確認。不倚賴於一個指數或一個利率的可變租賃付款在產生之會計期間內確認為收益。

其他收益

利息收益以應計基準用實際利率法確認，所採用利率於金融工具的估計可用年期(或較短期間(如適用)將估計未來現金收入準確折現至金融資產的賬面淨值。

股息收益於股東有權收取款項，而本集團可能獲得與股息相關的經濟利益，且股息金額能可靠地計量時確認。

合約資產

合約資產為就向客戶轉讓的貨品或服務收取代價的權利。倘本集團於客戶支付代價前或付款到期前向客戶轉讓貨品或服務，則就附帶條件的已賺取代價確認合約資產。合約資產需要進行減值評估，詳情載於金融資產減值的會計政策。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CONTRACT LIABILITIES

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

EMPLOYEE BENEFITS

Pension schemes

In accordance with the relevant laws and regulations, the Group's employees participate in various defined contribution plans and state-management retirement benefit plans in the countries in which the Group operates. Payments to these plans, where the Group's obligations under them are equivalent to a defined contribution plan, are recognised as an expense when employees have rendered service entitling them to the contributions.

Housing benefits, medical insurances and other social insurances

PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plans. The Group contributes to these funds based on certain percentages of the salaries of these employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

2.4 ô 6 A ? (續)

合約負債

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履行(即將相關貨品或服務的控制權轉讓予客戶)時確認為收入。

僱員福利

退休金計劃

本集團根據相關法律及法規為本集團經營所在國家的僱員參加各種界定供款計劃及國家管理退休福利計劃。本集團於該等計劃下所承擔之責任與界定供款計劃相等，且給予該等計劃的供款於僱員提供有權獲得供款的服務時確認為開支。

住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府規定的若干住房公積金、醫療保險及其他社會保險計劃。本集團根據該等僱員工資的若干百分比按月向該等基金供款。本集團對該等基金的負債以各期間應付的供款為限。住房公積金、醫療保險及其他社會保險的供款於產生時列為開支。

2.4 ô 6 A ? (續)

僱員福利(續)

界定福利計劃

本集團設有一項界定福利退休金計劃，計劃要求本集團向獨立運作的基金作

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 ô 6 A ? (續)

EMPLOYEE BENEFITS (Continued)

僱員福利(續)

Share-based payments

The Company operates a share option scheme and a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

以股份為基礎的支付

本公司設有一項購股權計劃及一項股份獎勵計劃，以向對本集團業務成功有貢獻的合資格參與者提供鼓勵及獎勵。本集團僱員(包括董事)以股份為基礎的支付形式收取薪酬，而僱員則提供服務以換取股本工具(「以股本付款交易」)。

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

以股本付款交易的成本乃根據授出當日的公允價值計算。

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

以股本付款交易的成本連同相關權益的增加於達成表現及／或服務條件時在僱員福利開支內確認。於各報告期末就以股本付款交易確認累計開支，直至歸屬日期為止，反映歸屬期屆滿部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間在損益扣除或入賬的金額指期初及期末已確認累計開支的變動。

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

釐定獎勵於授出日期的公允價值時，不會考慮服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數目的最佳估計。市場表現條件反映於授出日期的公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有服務及／或表現條件，否則非歸屬條件反映於獎勵的公允價值內，並將即時支銷獎勵。

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，不論市場或非歸屬條件是否達成，交易視為歸屬，惟所有其他表現及／或服務條件須已達成。

2.4 ô 6 A ? (續)

僱員福利(續)

以股份為基礎的支付(續)

於滿足獎勵之原有條款情況下，若修訂以股本付款獎勵的條款，則至少確認假設並無修訂有關條款時的開支。此外，倘修訂導致以股份為基礎的支付交易的總公允價值增加或對僱員有利(就修訂當日計量而言)，則須就修訂確認開支。

倘取消以股本付款獎勵，則有關獎勵將視作於取消當日已經歸屬，而任何未確認的獎勵開支會即時確認。其包括任何本集團或僱員未能達成可控制之非歸屬條件的獎勵。然而，倘有新獎勵取代已取消的獎勵，並於授出日期指定為替代獎勵，則所取消的獎勵及新獎勵將視為對原有獎勵的修訂(如上段所載述)。

借貸成本

因收購、建築或生產合資格資產(即需要長時間準備作擬定用途或銷售的資產)而直接產生之借貸成本資本化作該等資產成本的一部分。當該等資產大致上可作擬定用途或銷售時，則停止將借貸成本資本化。特定借款有待用於合資格資產開支期間臨時投資所賺取的投資收益，從已資本化的借貸成本中扣除。所有育蓄兮

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCIES

The Company's functional currency is Hong Kong dollars while the Company's presentation currency for the consolidated financial statements is Renminbi. In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Renminbi using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (attributed to non-controlling interests as appropriate).

2.4 ô 6 A ? (續)

外幣

本公司的功能貨幣為港元，而本公司綜合財務報表的呈列貨幣則為人民幣。於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易，按交易當日適用的匯率確認。於各報告期末，以外幣列值之貨幣項目按當日適用的匯率重新換算。以外幣計值的按公允價值計量之非貨幣項目，按釐定公允價值當日之現行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不會重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 為了對沖若干外幣風險而訂立之交易之匯兌差額；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大（因此構成海外業務投資淨額之一部分），並初始於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

就呈報綜合財務報表而言，本集團海外業務之資產及負債，按各報告期末適用匯率換算為人民幣。收支項目按期內平均匯率換算。所產生匯兌差額（如有）乃於其他全面收益確認，並於匯兌波動儲備項下之權益累計（歸屬於非控股權益（倘適當））。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCIES (Continued)

On disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of the operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

2.4 ô 6 A ? (續)

外幣(續)

於出售海外業務時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

通過收購海外業務而獲得之可識別資產及承擔之負債之商譽及公允價值調整，均被視為該海外業務之資產及負債，並按各報告期末之適用匯率換算。產生之匯兌差額於其他全面收益確認。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

3. ô 6 : Ù ¿

編製本集團的綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收入、開支、資產及負債的呈報金額及相關披露，以及或然負債的披露。此等假設及估計的不明朗因素可引致日後需對受影響的資產或負債的賬面值作出重大調整的結果。

JUDGEMENTS

Deferred tax liabilities

Deferred income tax liabilities have not been established for income tax and withholding tax that would be payable on certain profits of the subsidiaries in the PRC to be repatriated and distributed by way of dividends as the directors consider that the timing of the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future.

If these undistributed earnings of the subsidiaries in the PRC are considered to be repatriated and distributed by way of dividends, the deferred income tax charge and deferred income tax liability would have increased by the same amount of approximately RMB279,496,000 (2021: RMB343,290,000).

判斷

遞延稅項負債

遞延所得稅負債並無就以股息形式匯出及分派的中國附屬公司若干溢利的應付所得稅及預提所得稅計提，原因是董事認為撥回相關暫時差額的時間可被控制以及有關暫時差額將不會於可見將來撥回。

倘該等中國附屬公司的未分派盈利被視為以股息形式匯出及分派，則遞延所得稅開支及遞延所得稅負債將以相同金額約人民幣279,496,000元(2021年：人民幣343,290,000元)增加。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

JUDGEMENTS (Continued)

Consolidation of entities in which the Group holds less than a majority of voting rights

The Group considers that it controls WIIK Public Company Limited ("WIIK") even though it owns less than 50.00% of the voting rights. This is because the Group is the single largest shareholder of WIIK with 47.75% equity interest. The remaining 52.25% of the equity interest in WIIK are dispersedly held by many other shareholders. Since the date of acquisition, there has been no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

The Group considers that it controls EDA Cloud Technology Holdings Limited ("EDA Cayman") even though it owns 38.90% of equity interest in EDA Cayman, which is less than 50.00% of the voting rights. This is because the Group has signed acting in concert deed with certain shareholders and they agreed to act in concert with the Group. Therefore, the Group maintains the voting right percentage sufficient to achieve simple majority in general meetings and pass ordinary resolutions in order to direct EDA Cayman's relevant activities at its own discretion. There are no other potential voting rights that could compromise the Group's control over EDA Cayman.

ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill, brand name and trademark and operating concession rights

The Group determines whether goodwill, brand name and trademark and operating concession rights with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill, brand name and trademark and operating concession rights are allocated. Estimating the value in use requires the Group to make an estimation of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. At the end of the reporting period, the carrying amounts of goodwill, brand name and trademark and operating concession rights were RMB541,878,000 (2021: RMB495,857,000), RMB91,072,000 (2021: RMB145,183,000) and RMB11,615,000 (2021: RMB23,230,000), respectively. Further details are disclosed in note 16 to the consolidated financial statements.

3. ô 6 : Ù ¿ (續)

判斷(續)

本集團持有不足多數投票權之實體之綜合

本集團認為其控制WIIK Public Company Limited(「WIIK」),儘管擁有不足50.00%的投票權。原因為本集團是WIIK的單一最大股東,擁有47.75%股權。其餘52.25%的WIIK股權由許多其他股東分散持有。自收購日期起,沒有出現其他股東合作行使其持有的表決權,或者其他股東的投票數高於本集團的情況。

本集團認為其控制易達雲科技控股有限公司(「易達雲開曼」),儘管其只擁有易達雲開曼38.90%的股權,即不足50.00%的投票權。原因為本集團已與若干股東簽署一致行動契據,且彼等同意與本集團一致行動。因此,本集團維持足以於股東大會取得簡單大多數票並通過普通決議案的投票權比例,以便自行酌情主導易達雲開曼的相關活動。並無其他潛在投票權可能影響本集團對易達雲開曼的控制權。

估計不明朗因素

有關於報告期末估計不明朗因素的未來及其他主要來源的主要假設,存在會導致下一個財政年度內資產及負債賬面值出現重大調整的重大風險,於下文有所載述。

商譽、商號及商標和特許經營權減值

本集團至少每年釐定商譽、具無限可使用年期之商號及商標和特許經營權是否減值。此乃需要估計已分配商譽、商號及商標和特許經營權的現金產生單位的可使用價值。在估計可使用價值時,本集團須估計該現金產生單位預期未來的現金流量,選擇合適的貼現率以計算該等現金流量的現值。於報告期末,商譽、商號及商標和特許經營權的賬面值分別為人民幣541,878,000元(2021年:人民幣495,857,000元)、人民幣91,072,000元(2021年:人民幣145,183,000元)及人民幣11,615,000元(2021年:人民幣23,230,000元)。有關詳情已披露於綜合財務報表附註16。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Provision of ECLs for contract assets, trade and bills receivables, other receivables and loan receivables

The Group reviews the credit risk in relation to contract assets, trade and bills receivables, other receivables and loan receivables. For balances in relation to individual customers which bear specific credit risk depending on the repayment history, financial position and other external or internal information, management estimates the amounts recoverable from the financial assets taking into account any credit enhancement held by the Group and recognise provision against the difference between the gross balance and the amount recoverable.

Apart from the balances in relation to individual customers which bear specific credit risk, the Group uses a provision matrix to calculate ECLs for other contract assets, trade and bills receivables, other receivables and loan receivables. The provision rates are based on the invoice date for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. ô 6 : Ù ¿ (續)

估計不明朗因素(續)

提供合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損

本集團審閱與合約資產、貿易應收款項及票據、其他應收款項及應收借款有關的信貸風險。就因還款歷史、財務狀況及其他外部或內部資料而帶有特定信貸風險的個別客戶的結餘而言，管理層在考慮本集團持有的任何信貸增強措施後，估計金融資產的可收回金額，並就總結餘與可收回款項之間的差額確認撥備。

除與帶有特定信貸風險的個別客戶有關的結餘外，本集團使用撥備矩陣計算其他合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損。撥備率就具有類似虧損模式(即按地區、產品類型、客戶類型及評級，以及信用證及其他形式的信用保險)的各客戶分部組別的發票日期釐定。

撥備矩陣最初按本集團歷史觀察違約比率釐定。本集團將校準矩陣，以使用前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況(即國內生產總值)預期於來年惡化而可能導致製造業違約數量增加，則調整歷史違約比率。於各報告日期，本集團更新歷史觀察違約比率並分析前瞻性估計的變動。

3. ô 6 : Ù¿ (續)

估計不明朗因素(續)

提供合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損(續)

評估歷史觀察違約比率、預測經濟狀況及預期信貸虧損之間的相關性為重要估計。預期信貸虧損的金額受環境變化及預測經濟狀況影響。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法反映客戶日後的實際違約。有關本集團合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損的資料分別於綜合財務報表附註23、24、25及20中披露。

過時及滯銷存貨撥備

本集團於各報告期末檢討其存貨的賬齡分析，並對確認為不宜使用或出售的過時及滯銷存貨項目作出撥備。管理層主要根據最新的發票售價及現時市況估計該等存貨的可變現淨值。於報告期末，人民幣241,650,000元(2021年：人民幣195,764,000元)已確認為存貨之累計過時撥備。

投資物業公允價值

公允價值之最佳憑證為相同地點及狀況之物業當時於活躍市場之價格，並受類似租約及其他合約規限。在欠缺該等資料之情況下，管理層根據合理公允價值估計範圍釐定有關金額。在作出判斷時，管理層會考慮不同來源之資料，包括：(i)獨立估值；(ii)性質、狀況及地點不同(或受不同租約或其他合約規限)之物業當時於活躍市場之價格，並加以調整以反映有關差異；(iii)類似物業於較不活躍市場之近期價格(或會作出調整，以反映自按交易之日以來經濟狀況之任何轉變對價格之影響)；及(iv)根據對未來現金流量之可靠估計而預測之貼現現金流量，輔以任何現有租約與其他合約之條款及(如可能)外在憑證(如地點及狀況相同之類似物業之當時市場租金)，並採用反映當時市場對現金流量金額及時間之不確定性評估之貼現率計算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3. ô 6 : Ù ¿ (續)

ESTIMATION UNCERTAINTY (Continued)

Fair value of investment properties (Continued)

Details of the judgement and assumptions involved in determining the fair value of the Group's investment properties have been disclosed in note 14 to the consolidated financial statements.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

估計不明朗因素(續)

投資物業公允價值(續)

釐定本集團投資物業公允價值時所涉及的判斷及假設之詳情已披露於綜合財務報表附註14。

租賃 — 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似借期與類似抵押品借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的款項，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須對利率作出估計。當可觀察輸入數據(如市場利率)可用時，本集團用此估算增量借款利率，並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。

4. ¾ ± Å Ø

本集團主要從事製造及銷售建材家居產品、銷售及提供與新能源業務相關的產品及服務、提供裝修及安裝工程、環境工程及其他相關服務、物流及其他相關服務、金融服務和物業租賃及其他相關服務。就管理目的而言，本集團的業務根據客戶的所在地組成地理分區，且資產按其所在地分配予地域單位。本集團擁有以下八個需匯報經營分部：

(i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；

(ii) 西南，包括重慶市、四川省、貴州省、雲南省及西藏自治區；

(iii) 華中，包括湖北省、江西省及河南省；

(iv) 華東，包括上海市、江蘇思分[illegible]省

4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, changes in fair value of investment properties, changes in fair value of financial instruments at FVTPL, changes in fair value of other financial liabilities, gain on early repayment of convertible loans, investment income, gain on disposal of subsidiaries, loss on disposal/deemed disposal of associates, gain from a bargain purchase, exchange differences, non-lease-related finance costs, share of results of associates and a joint venture and other unallocated income and expenses are excluded from such measurement.

Segment assets exclude interests in associates, interest in a joint venture, other financial assets, deferred tax assets, cash and bank deposits, asset held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Intersegment revenue is eliminated on consolidation. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The Group's revenue from external customers is derived from its operations in mainland China, special administrative regions of the PRC and foreign countries.

During the years ended 31 December 2022 and 2021, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. ¾ ± Å Ø(續)

為制定資源分配決策及表現評估，管理層分別監控其經營分部的業績。分部表現乃按需匯報分部的溢利進行評估，需匯報分部的溢利即經調整除稅前溢利之計量。經調整除稅前溢利乃按本集團除稅前溢利一貫計量，惟利息收益、投資物業公允價值變動、按公允價值計入損益的金融工具的公允價值變動、其他金融負債公允價值變動、提早償還可換股貸款利益、投資收益、出售附屬公司所得利益、出售／視作出售聯營公司虧損、議價收購所得利益、匯兌差異、非租賃相關的融資成本、分佔聯營公司及一間合營企業業績及其他未分配收益及開支並不包括在該等計量內。

鑑於於聯營公司的權益、於一間合營企業的權益、其他金融資產、遞延稅項資產、現金及銀行存款、持作出售資產以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產並不包括以上資產。

分部間收入於綜合賬目時抵銷。分部間銷售及轉讓以在當時現行市價基礎上向第三方作出銷售的銷售價格為參照進行交易。

本集團來自外部客戶的收入乃源於其在中國內地、中國特別行政區及外國的業務。

截至2022年及2021年12月31日止年度，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

4. OPERATING SEGMENT INFORMATION (Continued)

4. ¾ ± Å Ø(續)

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

截至2022年12月31日止年度的經營分部資料

		Southern China 華南 RMB'000 人民幣千元	Southwestern China 西南 RMB'000 人民幣千元	Central China 華中 RMB'000 人民幣千元	Eastern China 華東 RMB'000 人民幣千元	Northern China 華北 RMB'000 人民幣千元	Northwestern China 西北 RMB'000 人民幣千元	Northeastern China 東北 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue:	**分部收入：**										
Sale of goods relating to building materials and home improvement business	銷售與建材家居業務相關的貨品	13,967,364	2,601,914	3,021,170	1,979,690	2,320,939	1,654,149	732,104	1,267,342	–	27,544,672
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益	378,104	87,244	4,098	88,590	25,301	–	3,609	2,432	–	589,378
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	934,616	31,898	75,167	213,131	34,693	23,874	25,874	42,286	–	1,359,196
Income from environmental engineering and other related services											

資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中包括因業務合併而產生的添置為人民幣23,684,000元。

5. REVENUE, OTHER REVENUE, INCOME AND GAINS

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REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

收入

以下載列本集團來自客戶合約的收入分拆及來自客戶合約的收入與分部資料所披露金額的對賬：

By revenue nature:

按收入性質劃分：

		2022			2021		
		Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers:	**來自客戶合約的收入：**						
Sale of goods relating to building materials and home improvement business	銷售與建材家居業務相關的貨品	**27,544,672**	**–**	**27,544,672**	30,076,353	–	30,076,353
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益	**566,244**	**23,134**	**589,378**	–	–	–
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	**–**	**1,359,196**	**1,359,196**	–	1,448,553	1,448,553
Income from environmental engineering and other related services	環境工程及其他相關服務收益	**–**	**348,326**	**348,326**	–	300,929	300,929
Logistics and other related services	物流及其他相關服務	**–**	**693,129**	**693,129**	–	–	–
Sub-total	小計	**28,110,916**	**2,423,785**	**30,534,701**	30,076,353	1,749,482	31,825,835
Financial service income	金融服務收益			**82,984**			114,118
Property rental and other related services	物業租賃及其他相關服務			**149,526**			117,631
Total	總計			**30,767,211**			32,057,584

5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

5. ×] e l ü ×] e × B ¿ ; B(續)

REVENUE (Continued)

收入(續)

By geographical locations:

按地理位置劃分：

		2022			2021		
		Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers:	**來自客戶合約的收入：**						
Mainland China	中國內地	**26,841,142**	**1,818,111**	**28,659,253**	29,086,516	1,722,857	30,809,373
Outside China	中國境外	**1,269,774**	**605,674**	**1,875,448**	989,837	26,625	1,016,462
Sub-total	小計	**28,110,916**	**2,423,785**	**30,534,701**	30,076,353	1,749,482	31,825,835
Financial service income	金融服務收益			**82,984**			114,118
Property rental and other related services	物業租賃及其他相關服務			**149,526**			117,631
Total	總計			**30,767,211**			32,057,584

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表列示於本報告期內確認於報告期初計入合約負債及於過往期間履約責任所確認的收入：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收入：		
Sale of goods	銷售貨品	**3,089,455**	1,414,239
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	**55,310**	24,204
Income from environmental engineering and other related services	環境工程及其他相關服務收益	**147**	1,041
		3,144,912	1,439,484

5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

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REVENUE (Continued)

收入(續)

Performance obligations

Information about the Group's performance obligations is summarised below:

履約責任

有關本集團履約責任的資料概述如下：

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 360 days from delivery or is settled on an advance receipt basis depending on the market conditions, market tactics and relationships with the customers.

銷售貨品

本集團於交貨時履行責任，付款一般在交貨後30至360天內到期，或視乎市況、市場策略及與客戶的關係按預收方式結算。

Renovation, installation and engineering services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

裝修、安裝及工程服務

履約責任隨提供服務而隨時間推移履行，且付款一般於結算日起30天內到期。客戶保留一定百分比的付款直至保留期結束，乃由於本集團獲取最終付款的權利視乎於客戶按合約規定的一段時間內對服務質素表示滿意後方可作實。

Logistics and other related services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days upon completion of services or is settled on an advance receipt basis depending on the relationships with the customers.

物流及其他相關服務

履約責任隨著提供服務的時間推移履行，且付款一般於服務完成後30天內到期或視乎與客戶的關係按預收方式結算。

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the reporting period are as follows:

於報告期末，分配至餘下履約責任(未履行或部分未履行)的交易價格的金額如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收入的金額：		
Not more than 1 year	不多於1年	**1,192,544**	1,435,765
Over 1 year	1年以上	**219,791**	588,242
		1,412,335	2,024,007

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised over one year relate to renovation, installation and engineering services. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised not more than one year. The amounts disclosed above do not include variable consideration which is constrained.

分配至預期將於一年以上確認的餘下履約責任的交易價格的金額涉及裝修、安裝及工程服務。所有其他分配至餘下履約責任的交易價格的金額預期將在不多於一年確認。以上披露的金額不包括受約束的可變代價。

5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

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OTHER REVENUE, INCOME AND GAINS

其他收入、收益及利益

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Bank interest income	銀行利息收益		**95,322**	93,200
Interest income from other loan receivables	其他應收借款的利息收益		**12,080**	4,644
Interest income from other financial assets	其他金融資產的利息收益		**32,362**	3,497
Interest income from long-term lease receivables	長期租賃應收款項的利息收益		**35,103**	–
Total interest income	利息收益總額		**174,867**	101,341
Government grants and subsidies	政府補助及補貼		**115,070**	72,271
Gain on fair value changes of investment properties	投資物業公允價值變動利益	14	**120,936**	916,828
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動利益		**–**	199,224
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益		**59,552**	8,048
Gain on early repayment of convertible loans	提早償還可換股貸款利益	31	**3,862**	–
Investment income	投資收益		**22,374**	5,508
Gain on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的收益		**16,976**	–
Gain on disposal of subsidiaries	出售附屬公司所得利益		**8,510**	–
Gain on termination of right-of-use assets	終止使用權資產所得利益	13C	**2,145**	396
Gain from a bargain purchase	議價收購所得利益	39	**30**	26,217
Rental income	租賃收益		**17,516**	21,034
Exchange gain	匯兌利益		**40,018**	–
Others	其他		**86,598**	82,204
			668,454	1,433,071

Government grants and subsidies mainly represent funding received from government authorities to support certain of the Group's research and development activities. There are no unfulfilled conditions or contingencies related to these grants and subsidies.

政府補助及補貼主要指政府機構授予以供支持本集團若干研發活動的資金，並無任何與該等補助及補貼有關的未達成條件或或有情況。

6. FINANCE COSTS 6. D Ó I

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	**700,841**	565,142
Interest expenses on lease liabilities	租賃負債的利息開支	**28,993**	9,913
		729,834	575,055
Less: Interest capitalised	減：資本化利息	**(48,750)**	(28,906)
		681,084	546,149

7. PROFIT BEFORE TAX 7. ð ü Ã P ;

The Group's profit before tax is arrived at after charging/(crediting):

本集團的除稅前溢利乃經扣除／(計入) 下列各項後達致：

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Cost of inventories relating to building materials and home improvement business	與建材家居業務相關的存貨成本		**20,033,849**	22,336,356
Cost of goods and services relating to new energy business	與新能源業務相關的貨品及服務成本		**511,322**	–
Direct cost of renovation and installation works	裝修及安裝工程直接成本		**1,052,753**	1,074,442
Direct cost of environmental engineering and other related services	環境工程及其他相關服務直接成本		**229,760**	179,458
Direct cost of logistics and other related services	物流及其他相關服務直接成本		**592,545**	–
Direct cost of financial services	金融服務直接成本		**2,681**	4,965
Direct cost of property rental and other related services	物業租賃及其他相關服務直接成本		**56,992**	33,674
Write-down/(write-back) of inventories to net realisable value, net	撇減／(撥回) 存貨至可變現淨值淨額		**45,886**	(19,004)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	**1,664,727**	1,220,264
Depreciation of right-of-use assets	使用權資產折舊	13A	**185,212**	108,338
Amortisation of other intangible assets	其他無形資產攤銷	15B	**64,180**	37,521
Total depreciation and amortisation	折舊及攤銷總額		**1,914,119**	1,366,123

7. PROFIT BEFORE TAX (Continued) 7. ð ü Ã P ; (續)

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Lease payments not included in the measurement of lease liabilities	不包括在租賃負債計量中的租賃付款		**24,824**	28,938
Auditor's remuneration	核數師酬金		**7,849**	8,920
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事薪酬(附註8)):			
Wages and salaries	工資及薪金		**2,074,379**	1,716,081
Pension scheme contributions (note)	退休金計劃供款(附註)		**192,363**	165,391
Staff welfare and other expenses	員工福利及其他開支		**93,705**	97,585
Equity-settled share option expense	以股本付款之購股權開支	38	**47,850**	7,092
Service cost included in defined benefit plan	計入界定福利計劃的服務成本	32	**774**	339
			2,409,071	1,986,488
Research and development costs	研發成本		**1,219,208**	1,215,499
(Gain)/loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的(利益)／虧損		**(16,976)**	51,789
Impairment of property, plant and equipment	物業、廠房及設備減值	12	**–**	26,783
Changes in fair value of investment properties	投資物業公允價值變動	14	**(120,936)**	(916,828)
Loss on disposal/deemed disposal of associates	出售／視作出售聯營公司虧損		**30,649**	56,491
Loss/(gain) on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動虧損／(利益)		**283,759**	(199,224)
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益		**(59,552)**	(8,048)
Gain on early termination of convertible loans	提早償還可換股貸款利益	31	**(3,862)**	–
Gain on disposal of subsidiaries	出售附屬公司所得利益		**(8,510)**	–
Gain from a bargain purchase	議價收購所得利益		**(30)**	(26,217)
Gain on termination of right-of-use assets	終止使用權資產所得利益	13C	**(2,145)**	(396)
Impairment of goodwill	商譽減值	15A	**–**	24,869
Impairment of other intangible assets	其他無形資產減值	15B	**66,875**	1,320
(Reversal of impairment)/impairment of loan receivables, net	應收借款(減值撥回)／減值淨額		**(156,104)**	329,279
Impairment of long-term loan receivables	長期應收借款減值		**50,000**	–
(Reversal of impairment)/impairment of contract assets, net	合約資產(減值撥回)／減值淨額	23	**(3,207)**	20,491
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	24	**547,056**	977,947
Impairment of prepayments, net	預付款減值淨額		**1,945**	1,448
Impairment of other receivables, net	其他應收款項減值淨額		**27,803**	1,824
Foreign exchange differences, net	匯兌差異淨額		**(40,018)**	48,560

Note: There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions (2021: Nil).

附註：本集團並無作為僱主可使用的沒收供款以減低現有供款水平(2021年：無)。

8.

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

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(A) DIRECTORS' REMUNERATION (Continued)

The remuneration of each of the directors is set out below:

(A) 董事薪酬(續)

各董事的薪酬載列如下：

2022		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Equity-settled share option expense 以股本付款之購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors:	**執行董事：**					
Mr. Wong Luen Hei	黃聯禧先生	**2,234**	**–**	**–**	**15**	**2,249**
Mr. Zuo Manlun	左滿倫先生	**5,208**	**–**	**–**	**35**	**5,243**
Ms. Zuo Xiaoping	左笑萍女士	**2,234**	**–**	**–**	**15**	**2,249**
Mr. Lai Zhiqiang	賴志強先生	**2,234**	**–**	**–**	**30**	**2,264**
Mr. Kong Zhaocong	孔兆聰先生	**2,234**	**–**	**–**	**30**	**2,264**
Mr. Chen Guonan	陳國南先生	**2,234**	**–**	**–**	**30**	**2,264**
Dr. Lin Shaoquan	林少全博士	**–**	**2,238**	**-**	**15**	**2,253**
Mr. Huang Guirong	黃貴榮先生	**2,234**	**–**	**–**	**33**	**2,267**
Mr. Luo Jianfeng	羅建峰先生	**2,234**	**–**	**–**	**15**	**2,249**
Mr. Lin Dewei	林德緯先生	**2,234**	**–**	**–**	**15**	**2,249**
		23,080	**2,238**	**–**	**233**	**25,551**
Independent non-executive directors:	**獨立非執行董事：**					
Mr. Wong Kwok Ho, Jonathan	王國豪先生	**309**	**–**	**–**	**–**	**309**
Ms. Lan Fang	蘭芳女士	**309**	**–**	**–**	**–**	**309**
Dr. Tao Zhigang	陶志剛博士	**309**	**–**	**–**	**–**	**309**
Mr. Cheng Dickson	鄭迪舜先生	**309**	**–**	**–**	**–**	**309**
Ms. Lu Jiandong	呂建東女士	**309**	**–**	**–**	**–**	**309**
		1,545	**–**	**–**	**–**	**1,545**
		24,625	**2,238**	**–**	**233**	**27,096**

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

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(A) DIRECTORS' REMUNERATION (Continued)

(A) 董事薪酬(續)

2021		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Equity-settled share option expense 以股本付款之購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors:	**執行董事：**					
Mr. Wong Luen Hei	黃聯禧先生	2,159	–	–	15	2,174
Mr. Zuo Manlun	左滿倫先生	4,982	2,643	1,637	34	9,296
Ms. Zuo Xiaoping	左笑萍女士	2,159	–	–	15	2,174
Mr. Lai Zhiqiang	賴志強先生	2,159	–	–	29	2,188
Mr. Kong Zhaocong	孔兆聰先生	2,159	–	–	29	2,188
Mr. Chen Guonan	陳國南先生	2,159	–	–	29	2,188
Dr. Lin Shaoquan	林少全博士	–	2,159	–	14	2,173
Mr. Huang Guirong	黃貴榮先生	2,159	–	–	31	2,190
Mr. Luo Jianfeng	羅建峰先生	2,159	2,643	1,637	15	6,454
Mr. Lin Dewei	林德緯先生	2,159	–	–	15	2,174
		22,254	7,445	3,274	226	33,199
Independent non-executive directors:	**獨立非執行董事：**					
Mr. Wong Kwok Ho, Jonathan	王國豪先生	299	–	–	–	299
Ms. Lan Fang	蘭芳女士	299	–	–	–	299
Dr. Tao Zhigang	陶志剛博士	299	–	–	–	299
Mr. Cheng Dickson	鄭迪舜先生	299	–	–	–	299
Ms. Lu Jiandong	呂建東女士	299	–	–	–	299
		1,495	–	–	–	1,495
		23,749	7,445	3,274	226	34,694

No director waived or agreed to waive any emolument and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

概無董事放棄或同意放棄任何酬金，而本集團亦無為鼓勵加盟本集團或在加盟本集團時或作為離職補償而向董事支付任何酬金。

There were no other emoluments paid or payable to the independent non-executive directors during the year (2021: Nil).

年內概無已付或應付獨立非執行董事的任何其他酬金(2021年：無)。

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

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(B) FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2021: five) executive directors, details of whose remuneration are set out in note 8(A) above. Details of the remuneration for the year of the remaining three (2021: Nil) highest paid employees who are neither a director nor chief executive of the Company are as follows:

(B) 五名最高薪酬僱員

年內，五名最高薪酬僱員包括兩名(2021年：五名)執行董事，其薪酬詳情載於上文附註8(A)。於年內並非本公司董事及行政總裁的餘下三名(2021年：無)最高薪酬僱員的薪酬詳情如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,254**	–
Equity-settled share option expense	以股本付款之購股權開支	**25,791**	–
Pension scheme contributions	退休金計劃供款	**50**	–
		29,095	–

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎下列範圍的非董事及非行政總裁的最高薪酬僱員數目如下：

		Number of employees 僱員數目 2022	2021
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**1**	–
HK$7,000,001 to HK$7,500,000	7,000,001港元至7,500,000港元	**1**	–
HK$18,000,001 to HK$18,500,000	18,000,001港元至18,500,000港元	**1**	–
		3	–

9. INCOME TAX EXPENSE

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		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Current tax	即期稅項			
PRC	中國		**673,647**	602,213
Hong Kong	香港		**3,896**	1,331
Other jurisdictions	其他司法權區		**44,399**	221,692
			721,942	825,236
(Over)/under provision in prior years	過往年度(過度)／不足撥備			
PRC	中國		**(34,863)**	(82,311)
Hong Kong	香港		**896**	43
Other jurisdictions	其他司法權區		**–**	(54)
			(33,967)	(82,322)
Deferred tax	遞延稅項	34	**(12,451)**	45,779
Total tax charge for the year	年內稅項支出總額		**675,524**	788,693

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

本集團須就本集團成員公司於身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.50% (2021: 16.50%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2021: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.50% (2021: 16.50%).

香港利得稅

香港利得稅已按年內於香港產生的估計應課稅溢利的16.50%(2021年：16.50%)計提撥備，惟本集團一間附屬公司為符合兩級制利得稅率制度的實體除外。該附屬公司首2,000,000港元(2021年：2,000,000港元)的應課稅溢利按8.25%(2021年：8.25%)的稅率徵稅，其餘應課稅溢利按16.50%(2021年：16.50%)的稅率徵稅。

9. INCOME TAX EXPENSE (Continued)

PRC CORPORATE INCOME TAX

The Group's income tax provision in respect of its operations in mainland China has been calculated at the applicable tax rates on the taxable profits for both years, based on the existing legislation, interpretations and practices in respect thereof.

Certain of the Group's PRC subsidiaries are qualified as High and New Technology Enterprises and are entitled to a preferential corporate income tax rate of 15.00% during both years.

INCOME TAX FOR OTHER JURISDICTIONS

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

During the year, income tax of other jurisdictions mainly arose from US (2021: Australia and Canada) for the Group's disposal of investment properties.

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the majority of the Company's subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

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中國企業所得稅

本集團以相關現有法律、詮釋及慣例為基準，就兩個年度的應課稅溢利按適用稅率計算中國內地業務的所得稅撥備。

本集團若干中國附屬公司於兩個年度合乎高新技術企業資格，可享15.00%的優惠企業所得稅率。

其他司法權區的所得稅項

本集團就其他司法權區的稅項撥備已根據本集團經營業務所在的司法權區現行慣例的適用稅率計算。

年內，其他司法權區的所得稅主要來自本集團於美國(2021年：澳洲及加拿大)出售投資物業。

採用本公司大部分附屬公司所在司法權區法定稅率計算的適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**3,190,424**	3,807,282
Tax at the PRC corporate income tax rate of 25%	按中國企業所得稅率25%計算的稅項	**797,606**	951,821
Effect of different taxation rates	不同稅率的影響	**(198,166)**	(133,513)
Share of results of associates	分佔聯營公司業績	**(17,774)**	(60,685)
Share of result of a joint venture	分佔一間合營企業業績	**(348)**	(320)
Income not subject to tax	毋須課稅收益	**(59,439)**	(10,326)
Expenses not deductible for tax	不可扣稅開支	**97,623**	49,721
Tax losses utilised from prior years	已動用過往年度稅項虧損	**(72,322)**	(44,062)
Tax losses not recognised	未確認稅項虧損	**110,935**	95,814
Adjustments in respect of current tax of prior years	就過往年度的即期稅項的調整	**(33,967)**	(82,322)
Tax incentive on eligible expenses	對合資格開支的稅收激勵	**(132,008)**	(109,254)
Effect of withholding tax at 5% on the distributable profits of the Company's subsidiaries in the PRC	對本公司中國附屬公司可分派溢利按5%徵收預提所得稅的影響	**183,384**	131,819
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	**675,524**	788,693

10. DIVIDENDS

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		2022		2021	
		HK$ 港元 per share 每股	HK$'000 千港元	HK$ 港元 per share 每股	HK$'000 千港元
2022 interim dividend paid (2021: 2021 interim dividend paid)	2022年已付中期股息(2021年：2021年已付中期股息)	–	–	0.12	372,290
Less: Dividends for shares held for share award scheme (note 38(B))	減：就股份獎勵計劃所持股份的股息(附註38(B))	–	–	0.12	(2,759)
			–		369,531
2021 final dividend paid (2021: 2020 final dividend paid)	2021年已付末期股息(2021年：2020年已付末期股息)	**0.26**	**806,629**	0.38	1,178,919
Less: Dividends for shares held for share award scheme (note 38(B))	減：就股份獎勵計劃所持股份的股息(附註38(B))	**0.26**	**(5,978)**	0.38	(8,737)
			800,651		1,170,182
			800,651		1,539,713
Equivalent to	等值於		**RMB649,336,000 人民幣649,336,000元**		RMB1,278,424,000 人民幣1,278,424,000元

Subsequent to the end of the reporting period, a final dividend of HK30 cents in respect of the year ended 31 December 2022 per ordinary share in aggregate of HK$923,828,000 has been declared by the Board to the owners of the Company whose names appear on the Company's register of members on 19 May 2023 (2021: final dividend of HK26 cents per ordinary share in aggregate of HK$800,651,000). The amount of the final dividend declared for the year ended 31 December 2022 is calculated based on the number of issued shares, less dividends for shares held for the share award scheme, at the date of approval of these consolidated financial statements.

於報告期末後，董事會建議就截至2022年12月31日止年度宣派末期股息每股普通股30港仙，合計923,828,000港元予於2023年5月19日名列本公司股東名冊的本公司擁有人(2021年：末期股息每股普通股26港仙，合計800,651,000港元)。就截至2022年12月31日止年度宣派的末期股息乃按本綜合財務報表批准日期已發行股份數目，減就股份獎勵計劃所持股份的股息計算。

11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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The calculations of the basic and diluted earnings per share are based on:

根據以下各項計算每股基本及攤薄盈利：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Earnings	**盈利**		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司擁有人應佔溢利	**2,517,322**	3,044,159

		Number of Shares 股份數目 2022	2021
Shares	**股份**		
Weighted average number of ordinary shares in issue	已發行普通股加權佔		

本集團於截至2022年及2021年12月31日止年度均無已發行的潛在攤薄普通股。

12. PROPERTY, PLANT AND EQUIPMENT 12. J 8 e @Ò ¿ £ ê

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixtures and office equipment 家具、裝置及辦公室設備 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**							
At 1 January 2021	於2021年1月1日	6,021,122	6,173,794	318,870	228,843	194,841	1,997,517	14,934,987
Additions	添置	126,855	1,050,945	20,982	459,201	19,925	1,659,996	3,337,904
Acquisitions of subsidiaries	收購附屬公司	206,623	170,326	9,852	3,019	1,374	137,072	528,266
Transfers	調撥	780,509	615,576	15,947	11,606	17,312	(1,440,950)	–
Transfer from investment properties (note 14)	調撥自投資物業（附註14）	31,516	–	–	–	–	–	31,516
Disposals	出售	(85,295)	(274,500)	(9,059)	(11,387)	(37,015)	(6,316)	(423,572)
Exchange realignment	匯兌調整	(10,664)	(27,065)	(390)	(1,185)	(2,028)	(26,643)	(67,975)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	7,070,666	7,709,076	356,202	690,097	194,409	2,320,676	18,341,126
Additions	添置	71,276	1,192,601	7,054	14,691	24,576	1,929,965	3,240,163
Acquisitions of subsidiaries (note 39)	收購附屬公司（附註39）	–	779	160	–	7	2,782	3,728
Transfers	調撥	374,721	651,001	36,085	5,810	12,965	(1,080,582)	–
Transfer from investment properties (note 14)	調撥自投資物業（附註14）	77,062	–	–	–	–	–	77,062
Disposals	出售	(83,582)	(281,543)	(11,806)	(4,233)	(17,694)	(6,985)	(405,843)
Disposal of subsidiaries	出售附屬公司	–	(93)	(43)	(135)	–	(1,643)	(1,914)
Exchange realignment	匯兌調整	38,577	15,790	1,297	1,033	1,761	553	59,011
At 31 December 2022	於2022年12月31日	**7,548,720**	**9,287,611**	**388,949**	**707,263**	**216,024**	**3,164,766**	**21,313,333**
Accumulated depreciation and impairment:	**累計折舊及減值：**							
At 1 January 2021	於2021年1月1日	(1,634,978)	(2,830,440)	(234,362)	(170,027)	(110,409)	(54,663)	(5,034,879)
Provided for the year (note 7)	年內撥備（附註7）	(392,018)	(724,485)	(39,730)	(39,488)	(24,543)	–	(1,220,264)
Disposals	出售	62,027	139,163	7,388	8,452	36,298	–	253,328
Impairment (note 7)	減值（附註7）	–	(12,296)	(451)	13	(5,242)	(8,807)	(26,783)
Exchange realignment	匯兌調整	7,563	8,760	92	828	1,796	–	19,039
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	(1,957,406)	(3,419,298)	(267,063)	(200,222)	(102,100)	(63,470)	(6,009,559)
Provided for the year (note 7)	年內撥備（附註7）	(393,738)	(1,158,419)	(34,672)	(42,100)	(35,798)	–	(1,664,727)
Disposals	出售	68,907	174,648	7,924	2,432	3,742	–	257,653
Disposal of subsidiaries	出售附屬公司	–	1	11	2	–	–	14
Exchange realignment	匯兌調整	(4,086)	(6,931)	(759)	(919)	(1,769)	–	(14,464)
At 31 December 2022	於2022年12月31日	**(2,286,323)**	**(4,409,999)**	**(294,559)**	**(240,807)**	**(135,925)**	**(63,470)**	**(7,431,083)**
Net carrying amount:	**賬面淨值：**							
At 31 December 2022	於2022年12月31日	**5,262,397**	**4,877,612**	**94,390**	**466,456**	**80,099**	**3,101,296**	**13,882,250**
At 31 December 2021	於2021年12月31日	5,113,260	4,289,778	89,139	489,875	92,309	2,257,206	12,331,567

Included in the Group's property, plant and equipment are freehold lands which had a net carrying amount of RMB139,916,000 (2021: RMB84,167,000). The freehold lands are situated outside Hong Kong.

計入本集團物業、廠房及設備的永久業權土地的賬面淨值為人民幣139,916,000元（2021年：人民幣84,167,000元）。該永久業權土地位於香港境外。

13. LEASES

THE GROUP AS A LESSEE

The Group has lease contracts for various items of leasehold land, plants and buildings, vehicles and other equipment used in its operations. For leasehold land classified as prepaid land lease payments previously, lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. For other leased lands classified as operating lease previously, they generally have lease terms between 10 and 50 years. Leases of plants and buildings generally have lease terms between 1 and 25 years. Lease of vehicles generally have lease terms between 1 and 5 years, while other equipment generally have lease terms between 1 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

13. a

本集團作為承租人

本集團擁有多個用於營運的租賃業權土地、廠房及樓宇、運輸工具及其他設備的租賃合約。對於先前分類為預付土地租賃款的租賃業權土地，向擁有人收購租賃期為50年的租賃業權土地時，已預先作出一次性付款，且根據該等土地租賃的條款，將不會進行後續付款。對於先前分類為經營租賃的其他租賃土地，其租期通常介乎10年至50年。廠房及樓宇租賃的租期通常介乎1年至25年。運輸工具租賃的租期通常介乎1年至5年，而其他設備的租期通常介乎1年至5年。一般而言，本集團被限制不能於本集團以外轉讓及轉租租賃資產。本集團有若干包含延期及終止權以及可變租賃付款的租賃合約，下文將作進一步討論。

13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

B. Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
As at 1 January	於1月1日	**492,368**	162,316
Additions	添置	**221,140**	86,399
Acquisitions of subsidiaries	收購附屬公司	**–**	323,871
Disposal of a subsidiary	出售一間附屬公司	**(27,002)**	–
Interest expenses (note 6)	利息開支(附註6)	**28,993**	9,913
Payments	付款	**(136,022)**	(75,339)
Termination	終止	**(17,882)**	(11,191)
Exchange realignment	匯兌調整	**16,811**	(3,601)
As at 31 December	於12月31日	**578,406**	492,368
Analysed into:	分析為：		
Current portion	流動部分	**107,670**	77,670
Non-current portion	非流動部分	**470,736**	414,698
		578,406	492,368

The maturity analysis of lease liabilities is disclosed in note 44 to the consolidated financial statements.

C. The amounts recognised in profit or loss in relation to leases are as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Depreciation expense of right-of-use assets	使用權資產折舊開支	**185,212**	108,338
Interest expense on lease liabilities	租賃負債利息開支	**28,993**	9,913
Gain on termination of right-of-use assets	終止使用權資產所得利益	**(2,145)**	(396)
Expense relating to short-term leases	短期租賃的相關開支	**16,438**	22,837
Expense relating to leases of low-value assets	低價值資產租賃的相關開支	**8,386**	6,101
Total amount recognised in profit or loss	於損益內確認的總額	**236,884**	146,793

13. a #(續)

本集團作為承租人(續)

B. 租賃負債

租賃負債的賬面值及於年內的變動如下：

租賃負債的到期日分析於綜合財務報表附註44內披露。

C. 於損益內已確認與租賃有關的金額如下：

13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

D. Extension and termination options

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. Set out below are the undiscounted potential future rental payments for extension options which the Group is not reasonably certain to exercise:

13. a #(續)

本集團作為承租人(續)

D. 延期及終止權

本集團有若干包含延期及終止權的租賃合約。該等選擇權由管理層協商，以靈活管理租賃資產組合，並符合本集團的業務需要。下文載列本集團合理確定不行使延期權的未折讓之潛在未來租金付款：

		2022		
		Payable within five years 須於五年內支付 RMB'000 人民幣千元	Payable after five years 須於五年後支付 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Extension options expected not to be exercised	預期不會行使的延期權	**2,494**	**–**	**2,494**

		2021		
		Payable within five years 須於五年內支付 RMB'000 人民幣千元	Payable after five years 須於五年後支付 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Extension options expected not to be exercised	預期不會行使的延期權	–	–	–

13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

E. Variable lease payments

The Group has lease contracts for land that contain variable payments based on the unit purchase price of rice announced by local government. Management's objective is to align the lease expense with the amount paid last time. The following summary provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

13. a #(續)

本集團作為承租人(續)

E. 可變租賃款

本集團有含有按地方政府公佈的稻谷收購單價的可變付款的土地租賃合約。管理層的目標為使租賃開支與上次支付的金額保持一致。以下概要提供有關本集團可變租賃款的資料，包括與固定付款有關的金額：

		2022 Fixed payments 固定付款 RMB'000 人民幣千元	2022 Variable payments 可變付款 RMB'000 人民幣千元	2022 Total 總計 RMB'000 人民幣千元
Fixed rent	固定租金	**135,941**	**–**	**135,941**
Variable rent only	僅可變租金	**–**	**81**	**81**
		135,941	**81**	**136,022**

		2021 Fixed payments 固定付款 RMB'000 人民幣千元	2021 Variable payments 可變付款 RMB'000 人民幣千元	2021 Total 總計 RMB'000 人民幣千元
Fixed rent	固定租金	100,627	–	100,627
Variable rent only	僅可變租金	–	81	81
		100,627	81	100,708

A 5% (2021: 5%) increase in unit purchase price of rice would increase the total lease payments by 5% (2021: 5%).

稻谷收購單價上漲5% (2021年：5%)會導致總租賃款增加5% (2021年：5%)。

13. LEASES (Continued)

THE GROUP AS A LESSOR

During the year, the Group leases certain commercial properties in Asia, North America and Oceania which were classified as investment properties. The rental income of these properties amounting to RMB149,526,000 (2021: RMB117,631,000) was recognised and included in "Revenue" in profit or loss. Certain office premises, machineries and equipment were classified as property, plant and equipment under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB17,516,000 (2021: RMB21,034,000), details of which are included in note 5 to the consolidated financial statements.

At the end of the reporting period, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

13. a #(續)

本集團作為出租人

年內，本集團於亞洲、北美洲及大洋洲出租若干分類為投資物業的商業物業。該等物業已確認的租賃收益為人民幣149,526,000元(2021年：人民幣117,631,000元)並計入損益的「收入」內。若干辦公室、機器及設備(於經營租賃安排下)分類為物業、廠房及設備。該等租賃的條款通常要求租戶支付保證金，並因應當時市場狀況定期進行租金調整。本集團於年內確認的租賃收益為人民幣17,516,000元(2021年：人民幣21,034,000元)，詳情載於綜合財務報表附註5。

於報告期末，本集團根據不可撤銷經營租賃於未來期間向其租戶收取的未貼現租賃款如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Not more than 1 year	不多於1年	**524,784**	542,590
Over 1 year to 2 years	1年以上至2年	**99,396**	118,002
Over 2 years to 3 years	2年以上至3年	**11,733**	18,242
Over 3 years to 4 years	3年以上至4年	**4,453**	17,624
Over 4 years to 5 years	4年以上至5年	**529**	16,604
Over 5 years	5年以上	**1,290**	14,052
		642,185	727,114

13. LEASES (Continued)

THE GROUP AS A LESSOR (Continued)

The disaggregation of these office premises, machineries and equipment classified as property, plant and equipment under operating leases and the reconciliation of the carrying amount at the beginning and end of the period are set out below:

13. a #(續)

本集團作為出租人(續)

分類為經營租賃項下物業、廠房及設備的辦公室、機器及設備之分拆及期初與期末賬面值的對賬載列如下：

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**			
At 1 January 2021	於2021年1月1日	99,057	1,143,364	1,242,421
Additions	添置	–	471,295	471,295
Expiration and termination	到期及終止	–	(48,024)	(48,024)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	99,057	1,566,635	1,665,692
Additions	添置	18,605	4,526	23,131
Expiration and termination	到期及終止	(51,428)	(142,736)	(194,164)
At 31 December 2022	於2022年12月31日	**66,234**	**1,428,425**	**1,494,659**
Accumulated depreciation:	**累計折舊：**			
At 1 January 2021	於2021年1月1日	(29,850)	(284,792)	(314,642)
Provided for the year	年內撥備	(4,282)	(133,832)	(138,114)
Expiration and termination	到期及終止	–	26,699	26,699
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	(34,132)	(391,925)	(426,057)
Provided for the year	年內撥備	(3,946)	(132,143)	(136,089)
Expiration and termination	到期及終止	21,471	83,807	105,278
At 31 December 2022	於2022年12月31日	**(16,607)**	**(440,261)**	**(456,868)**
Net carrying amount:	**賬面淨值：**			
At 31 December 2022	於2022年12月31日	**49,627**	**988,164**	**1,037,791**

14. INVESTMENT PROPERTIES 14. ³ J 8

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日		**7,809,639**	6,973,570
Additions	添置		**1,421,859**	1,806,613
Acquisitions of subsidiaries	收購附屬公司		**–**	189,949
Transfer to property, plant and equipment	調撥至物業、廠房及設備	12	**(77,062)**	(31,516)
Transfer to right-of-use assets	調撥至使用權資產	13A	**(22,991)**	(8,361)
Transfer to long-term lease receivables	調撥至長期租賃應收款項		**(1,135,940)**	–
Transfer to asset held for sale	調撥至持作出售資產	27	**–**	(929,022)
Changes in fair value	公允價值變動	7	**120,936**	916,828
Disposals	出售		**(331,797)**	(547,281)
Exchange realignment	匯兌調整		**242,843**	(561,141)
At 31 December	於12月31日		**8,027,487**	7,809,639

Further summary details of the Group's investment properties are set out in the section headed "Summary of Major Investment Properties" of this report.

本集團投資物業概要的進一步詳情載於本報告「主要投資物業概要」一節。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 13 to the consolidated financial statements.

根據經營租賃出租予第三方的投資物業的進一步概要詳情載於綜合財務報表附註13。

14. INVESTMENT PROPERTIES (Continued)

VALUATION PROCESSES

At the end of the reporting period, the Group's investment properties were stated at fair value and were revalued by independent professionally qualified valuers detailed below:

American Appraisal (Thailand) Ltd.	For properties in Thailand
Ray White Valuations	For properties in Australia
JLL Valuation & Advisory Services, LLC & CBRE Valuation & Advisory Services	For properties in US
Colliers International Realty Advisors Inc.	For properties in Canada
Guangdong Jingxin Real Estate Land Asset Evaluation Co., Ltd.	For properties in the PRC
KJPP Susan Widjojo & Rekan in association with VPC Asia Pacific	For properties in Indonesia
Albawsala Real Estate Valuation	For properties in Dubai
C.I.M Property Consultants Co., Ltd.	For properties in Myanmar
Advantage Property Services Co., Ltd.	For properties in Cambodia

The valuations performed by the valuers for financial reporting purposes were reviewed by management. Management also discussed the valuation processes and results with the valuers. The net fair value gains or losses on revaluation are included in "other revenue, income and gains" or "other expenses" in profit or loss, respectively.

Management reviewed the valuation results by verifying all major inputs and assumptions and assessing the reasonableness of such valuations.

14. 3 J 8(續)

估值程序

於報告期末，本集團的投資物業按公允價值呈列，並由獨立專業的合資格估值師重新估值，詳情如下：

American Appraisal (Thailand) Ltd.	就泰國物業而言
Ray White Valuations	就澳洲物業而言
JLL Valuation & Advisory Services, LLC & CBRE Valuation & Advisory Services	就美國物業而言
Colliers International Realty Advisors Inc.	就加拿大物業而言
廣東京信房地產土地資產評估有限公司	就中國物業而言
KJPP Susan Widjojo & Rekan in association with VPC Asia Pacific	就印尼物業而言
Albawsala Real Estate Valuation	就杜拜物業而言
C.I.M Property Consultants Co., Ltd.	就緬甸物業而言
Advantage Property Services Co., Ltd.	就柬埔寨物業而言

管理層負責審閱估值師就財務呈報目的所作估值。管理層亦會與估值師討論估值程序及結果。有關重新估值的公允價值淨利益或虧損乃分別計入損益內的「其他收入、收益及利益」或「其他開支」。

管理層已透過驗證所有主要輸入數據及假設的方式審閱該估值結果，並評估該等估值的合理性。

14. INVESTMENT PROPERTIES (Continued)

VALUATION TECHNIQUES AND FAIR VALUE HIERARCHY

The following table shows the valuation techniques used by the valuers in the determination of fair values. There were no significant changes to the valuation techniques during the year.

14. ³ J 8(續)

估值方法及公允價值架構

下表列示估值師釐定公允價值時所用的估值方法。年內估值方法概無發生任何重大變動。

	Fair value 公允價值		Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據
	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元		
Vacant lands and buildings 空置土地及樓宇	**2,686,319**	3,683,161	Direct/sales comparison approach 直接／銷售比較法	Premium/(discount) in quality of land[1] 與土地質量相關的溢價／(折讓)[1]
Lands and buildings 土地及樓宇	**3,879,375**	2,333,443	Residual method 剩餘法	Gross development value[2] and estimated construction cost[3] 總發展價值[2]及估計建築成本[3]
Lands and buildings 土地及樓宇	**1,461,793**	1,793,035	Income capitalisation approach 收益資本化法	Capitalisation rate[4] and market rent[5] 資本化比率[4]及市場租金[5]
	8,027,487	7,809,639		

Note:

(1) The higher the quality of land, the higher the fair value
(2) The higher the gross development value, the higher the fair value
(3) The higher the estimated construction cost, the lower the fair value
(4) The higher the capitalisation rate, the lower the fair value
(5) The higher the market rent, the higher the fair value

附註：

(1) 土地質量愈高，公允價值愈高
(2) 總發展價值愈高，公允價值愈高
(3) 估計建築成本愈高，公允價值愈低
(4) 資本化比率愈高，公允價值愈低
(5) 市場租金愈高，公允價值愈高

At the end of the reporting period, the Group's investment properties were within Level 3 of the fair value hierarchy as their valuations were arrived at by reference to certain significant unobservable inputs. There were no transfers into or out of Level 3 during the year (2021: Nil).

於報告期末，經參考若干重大不可觀察輸入數據後，本集團的投資物業釐定為公允價值架構中第三級。年內概無從第三級轉入或轉出(2021年：無)。

15. GOODWILL AND OTHER INTANGIBLE ASSETS 15. ‘ ¿ I ü Ì – *

(A) GOODWILL (A) 商譽

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日		**495,857**	381,408
Acquisitions of subsidiaries	收購附屬公司	39	**45,977**	139,395
Impairment	減值	7	**–**	(24,869)
Exchange realignment	匯兌調整		**44**	(77)
At 31 December	於12月31日		**541,878**	495,857

(B) OTHER INTANGIBLE ASSETS (B) 其他無形資產

16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purpose of impairment testing, goodwill, brand name and trademark and operating concession rights with indefinite useful lives set out in note 15 have been allocated to twelve individual cash-generating units ("CGUs"), comprising subsidiaries engaging in the following businesses:

- provision of environmental engineering services;
- provision of sewage treatment services;
- provision of hazardous waste treatment services;
- provision of solid waste treatment services;
- manufacture and lease of aluminium formworks;
- provision of e-commerce services;
- cultivation of flowers and plants;
- manufacture and sale of plastic pipes and pipe fittings;
- manufacture and sale of waterproof materials;
- manufacture and sale of resin; and
- manufacture and sale of photovoltaic module.

16. ‘ ¿ I ü H Ì " 4 \ Ë , Y Ì – * ¯ = »

就減值測試而言，附註15所載的商譽、具無限可使用年期的商號及商標和特許經營權已分配至十二個個別的現金產生單位(「現金產生單位」)，該等單位包括所從事以下業務的附屬公司：

- 提供環境工程服務；
- 提供污水處理服務；
- 提供危險廢品處理服務；
- 提供固體廢物處理服務；
- 製造及租賃鋁模架；
- 提供電商服務；
- 種植花朵及植物；
- 製造及銷售塑料管道及管件；
- 製造及銷售防水材料；
- 製造及銷售樹脂；及
- 製造及銷售光伏組件。

16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

16. ‘ ¿ I ü H Ì " 4 \ Ë , Y Ì – * ¯ = » (續)

2021		Goodwill 商譽 RMB'000 人民幣千元	Brand name and trademark 商號及商標 RMB'000 人民幣千元	Operating concession rights 特許經營權 RMB'000 人民幣千元
GZEP	GZEP	–	110,520	23,230
Baolai	寶來	39,997	–	–
Jiangsu Yongbao	江蘇永葆	276,098	–	–
Guangzhou KingHing	廣州景興	37,292	–	–
Guangdong Jinying	廣東金穎	1,763	–	–
Spirolite	Spirolite	1,312	34,663	–
CNPW	中油佳匯	70,837	–	–
Guangdong Xingfa	廣東興發	3,843	–	–
CNPW Taizhou	中油佳匯泰州	29,277	–	–
EDA	易達雲	35,438	–	–
		495,857	145,183	23,230

Management regarded brand name and trademark and operating concession rights acquired through business combinations having indefinite useful lives because they are expected to generate net cash inflows indefinitely.

管理層認為透過業務合併產生的商號及商標和特許經營權具有無限可使用年期，此乃由於其預期可產生無限的現金流入淨額。

The recoverable amount of each CGU has been determined based on value-in-use calculation using cash flow projections which are based on financial budgets approved by management covering a five-year period. The growth rate used to extrapolate cash flows beyond the five-year period is 2% and the pre-tax discount rates applied to cash flow projections are as follows:

各現金產生單位之可收回金額乃基於現金流量預測計算之使用價值釐定，而現金流量預測乃根據管理層審批之五年期財務預算。超出五年期之現金流量使用2%之增長率推算，而現金流量預測所應用的稅前貼現率如下：

		Pre-tax discount rate 稅前貼現率
GZEP	GZEP	**15.1%**
Baolai	寶來	**12.6%**
Jiangsu Yongbao	江蘇永葆	**13.4%**
Guangzhou KingHing	廣州景興	**16.4%**
Guangdong Jinying	廣東金穎	**14.7%**
Spirolite	Spirolite	**15.9%**
CNPW	中油佳匯	**13.9%**
Guangdong Xingfa	廣東興發	**14.5%**
CNPW Taizhou	中油佳匯泰州	**14.6%**
EDA	易達雲	**23.6%**
Tai Chang	台昌	**14.7%**
Banhao New Energy	班皓新能源	**13.8%**

16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the units' past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of each CGU to exceed its recoverable amount.

At the end of the reporting period, based on the value in use calculation, impairment losses amounting to RMB66,875,000 was recognised on the relevant brand name and trademark and operating concession rights of GZEP in respect of the current year, which arose from the expected decline in the market demand.

At 31 December 2021, based on the value in use calculation, impairment losses amounting to RMB7,457,000 and RMB1,320,000 were recognised on the relevant goodwill and operating concession rights of Foshan Shunde Huifengyuan Environmental Engineering Management Co., Ltd., and RMB17,412,000 was recognised on the relevant goodwill of Guangdong Qicheng Information Technology Co., Ltd., which arose from the expected decline in the market demand.

Except for goodwill and operating concession rights mentioned above, there are no impairments of any other CGUs containing goodwill, brand name and trademark and operating concession rights with indefinite useful lives (2021: Nil).

16. ‘ ¿ I ü H Ì " 4 \ Ë , Y Ì – * ¯ = » (續)

計算可使用價值的其他主要假設與包括預算銷售額及毛利率的現金流入／流出的估計有關。有關估計乃基於單位的過往表現及管理層對市場發展的預期而作出。管理層認為，任何該等假設可能出現的任何合理變動不會導致各現金產生單位各自的賬面值超出其各自的可收回金額。

於報告期末，基於使用價值計算，本年度已就GZEP的相關商號及商標和特許經營權確認減值虧損人民幣66,875,000元，此乃市場需求預期下降所致。

於2021年12月31日，基於使用價值計算，已就佛山市順德區滙豐源環保工程管理有限公司的相關商譽及特許經營權分別確認減值虧損人民幣7,457,000元及人民幣1,320,000元，以及就廣東啟橙信息技術有限公司的相關商譽確認減值虧損人民幣17,412,000元，此乃市場需求預期下降所致。

除上述的商譽及特許經營權外，概無任何其他含有商譽、具無限可使用年期的商號及商標和特許經營權的現金產生單位減值(2021年：無)。

17. INTERESTS IN ASSOCIATES

17. õ L ®! Y ÆB

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	**2,371,966**	2,132,251
Goodwill on acquisitions	收購產生的商譽	**324,931**	486,739
		2,696,897	2,618,990

17. INTERESTS IN ASSOCIATES (Continued)

17. õ L ®! Y ÆB(續)

Particulars of the associates as at 31 December 2022 are as follows:

於2022年12月31日，聯營公司的詳情如下：

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Percentage of 所佔百分比 Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	Principal activity 主要業務
Xingfa Aluminium Holdings Limited	RMB3,744,000	Cayman Islands	26	26	26	Manufacture and sale of aluminium profiles
興發鋁業控股有限公司	人民幣3,744,000元	開曼群島				製造及銷售鋁型材
Foshan Hechuang Yingke Real Estate Development Co., Ltd.*	RMB180,000,000	the PRC	38	38	38	Property development
佛山市合創盈科房產開發有限公司	人民幣180,000,000元	中國				物業發展
Guangdong Home Electronic Appliances World E-Commerce Co., Ltd.*	RMB40,000,000	the PRC	30	30	30	E-commerce platform
廣東家電世界電子商務有限公司	人民幣40,000,000元	中國				電子商務平台
Guangdong Gold Ashlar Industry Financing Investment and Development Co., Ltd. *	RMB6,667,000	the PRC	25	25	25	Investment
廣東金方石產融投資發展有限公司	人民幣6,667,000元	中國				投資
Jiangyin Yongqing Water Purifying Agent Co., Ltd.*	RMB5,000,000	the PRC	20	20	20	Manufacture and sale of chemical products
江陰市永清淨水劑有限公司	人民幣5,000,000元	中國				製造及銷售化工產品
Shanghai Banxin IoT Tech Co., Ltd.* [2]	RMB13,173,000	the PRC	13	13	13	Provision of IoT solution services
上海邦芯物聯網科技有限公司[2]	人民幣13,173,000元	中國				提供物聯網解決方案服務
Artaic, LLC[2]	US$2,500,000	US	17	20	11	Manufacture and sale of mosaic tiles
Artaic, LLC[2]	2,500,000美元	美國				製造及銷售馬賽克瓷磚

17. õ L ®! Y ÆB(續)

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Percentage of 所佔百分比 Ownership interest 所有權權益	Voting power 投票權	Profit sharing 穎澀麵醞百	Principal activity

17. õ L ®! Y ÆB(續)

Name	Registered	Place of incorporation/ registration	Percentage of 所佔百分比 Ownership	Voting	[illegible]

附註：

(1) 於本年度內，本集團向獨立第三方分別收購廣東維生聯塑科技股份有限公司、廣東聯維企業管理有限公司及曲靖陽光新能源股份有限公司40.00%、30.00%及15.00%的股權，代價分別為人民幣40,000,000元、人民幣30,000,000元及人民幣450,000,000元。

(2) 本集團於該些公司各董事會擁有一名董事，故認為本集團對該些公司擁有重大影響力。

興發鋁業控股有限公司(「興發鋁業」)被視為本集團的一間重大聯營公司，從事製造及銷售鋁型材，並按權益法入賬。

17. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the material associate, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements at the end of the reporting period is as follows:

17. õ L ®! Y Æ B(續)

有關重大聯營公司於報告期末的財務資料概要(該等資料已就會計政策的任何差異作出調整並與綜合財務報表的賬面值進行對賬)如下：

		Xingfa Aluminium 興發鋁業	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Current assets	流動資產	**9,735,004**	12,999,957
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	**4,191,849**	4,946,191
Goodwill on acquisition of the associate	收購聯營公司產生的商譽	**124,590**	124,590
Current liabilities	流動負債	**(6,243,899)**	(8,770,532)
Non-current liabilities	非流動負債	**(2,322,825)**	(4,229,425)
Net assets	資產淨額	**5,484,719**	5,070,781
Net assets, excluding goodwill	資產淨額(不包括商譽)	**5,360,129**	4,946,191
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益的對賬：		
Proportion to the Group's ownership	所佔本集團所有權比例	**26.11%**	26.18%
Group's share of net assets of the associate, excluding goodwill	本集團分佔聯營公司的資產淨額(不包括商譽)	**1,399,675**	1,295,134
Goodwill on acquisitions	收購產生的商譽	**124,590**	124,590
Carrying amount of the investment	投資賬面值	**1,524,265**	1,419,724
Revenue	收入	**16,933,064**	15,432,900
Profit for the year	年內溢利	**451,991**	930,397
Other comprehensive income	其他全面收益	**(3,974)**	11,270
Total comprehensive income for the year	年內全面收益總額	**448,017**	941,667
Fair value of the Group's investment	本集團投資的公允價值	**853,638**	660,086

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表呈列本集團的非個別重大聯營公司的總體財務資料：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Share of the associates:	分佔聯營公司：		
Loss for the year	年度虧損	**(45,895)**	(879)
Other comprehensive income	其他全面收益	**–**	–
Total comprehensive expense	全面開支總額	**(45,895)**	(879)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的總賬面值	**1,172,632**	1,199,266

19. OTHER FINANCIAL ASSETS 19. I ü – D *

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Non-current	**非流動**			
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：	(i)		
Debt securities listed in Hong Kong	於香港上市債務證券		–	31,073
Debt securities listed in the PRC	於中國上市債務證券		–	142,500
			–	173,573
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：			
Unlisted convertible loans	非上市可換股貸款	(ii)	**103,537**	64,530
Equity instruments at FVTOCI:	按公允價值計入其他全面收益的股本工具：			
Equity securities listed in the PRC	於中國上市股本證券		**681,491**	226,616
Equity securities listed in Hong Kong	於香港上市股本證券		**356,660**	352,133
Unlisted equity securities	非上市股本證券		**1,204,731**	889,641
			2,242,882	1,468,390
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：			
Equity securities listed in the United Kingdom	於英國上市股本證券	(iii)	**43,165**	157,763
Unlisted equity securities	非上市股本證券	(iv)	**197,731**	150,775
			240,896	308,538
Funds at FVTPL:	按公允價值計入損益的基金：			
Stock funds	股票型基金		**14,882**	16,480
			2,602,197	2,031,511
Current	**流動**			
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：			
Debt securities listed in Hong Kong	於香港上市債務證券	(i)	**33,580**	–
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：			
Wealth management product	理財產品		**3,500**	30,000
Unlisted convertible loans	非上市可換股貸款	(ii)	**41,000**	40,000
			44,500	70,000
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：			
Equity securities listed in the PRC	於中國上市股本證券		**588,065**	752,027
Derivative financial instruments:	衍生金融工具：			
Forward currency contracts	遠期貨幣合約	(v)	–	669
Forward commodity contracts	遠期商品合約	(vi)	**16,762**	–
			16,762	669
			682,907	822,696
			3,285,104	2,854,207

19. OTHER FINANCIAL ASSETS (Continued)

Note:

(i) The debt securities carry fixed interest at rate of 5.65% (2021: ranging from 5.65% to 6.90%) per annum, payable semi-annually or annually in arrears and will mature in January 2023 (2021: from January 2023 to January 2026).

(ii) The convertible loans carry fixed interest at rates ranging from 6.00% to 10.00% (2021: 6.00% to 10.00%) per annum, and contained a right to convert the loans into ordinary shares of the issuers at the maturity date from June 2023 to September 2024 (2021: from May 2022 to September 2024).

(iii) The rights of the equity securities are restricted by a loan agreement with a third party mentioned in note 33.

(iv) The equity securities contained a puttable option were classified as equity instruments at FVTPL.

(v) The Group has entered into various forward currency contracts to manage its exchange rate exposures. The forward currency contracts are not designated for hedge purposes and are measured at FVTPL. Changes in the fair value of non-hedging forward currency contracts amounting to RMB703,000 (2021: RMB669,000) were recognised in profit or loss during the year.

(vi) The Group has entered into various forward commodity contracts in order to protect itself from adverse movements in raw material prices. The forward commodity contracts are not designated for hedge purposes and are measured at FVTPL. Changes in the fair value of non-hedging forward commodity contracts amounting to RMB2,842,000 (2021: Nil) were recognised in profit or loss during the year.

(vii) During the year ended 31 December 2022, the Group received dividends in the amounts of RMB12,915,000 (2021: RMB5,508,000) from the equity instruments at FVTOCI.

19. I ü – D *(續)

附註：

(i) 債務證券的利息按固定年利率5.65%(2021年：介乎於5.65%至6.90%)計算，每半年或每年支付及將於2023年1月到期(2021年：2023年1月至2026年1月)。

(ii) 可換股貸款的利息按固定年利率介乎6.00%至10.00%(2021年：6.00%至10.00%)計算，並包括一個可於2023年6月至2024年9月(2021年：2022年5月至2024年9月)到期日將貸款轉換為發行人之普通股的權利。

(iii) 股本證券的權利受限於附註33所述的第三方貸款協議。

(iv) 分類為按公允價值計入損益的股本工具的股本證券包含一個認沽期權。

(v) 本集團已訂立多項遠期貨幣合約，以管理其匯率風險。該等遠期貨幣合約並非指定作對沖用途，並按公允價值計入損益的方式計量。年內，人民幣703,000元(2021年：人民幣669,000元)非對沖遠期貨幣合約的公允價值變動已於損益內確認。

(vi) 本集團已訂立多項遠期商品合約，以保護自身免受原材料價格的不利影響。遠期商品合約並非指定作對沖用途，並按公允價值計入損益的方式計量。年內，非對沖遠期商品合約的公允價值變動人民幣2,842,000元(2021年：無)已於損益內確認。

(vii) 截至2022年12月31日止年度，本集團自按公允價值計入其他全面收益的股本工具獲得股息金額人民幣12,915,000元(2021年：人民幣5,508,000元)。

20. LOAN RECEIVABLES

20. Đ × > ›

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Non-current	**非流動**		
Finance lease receivables	融資租賃服務應收款項	**33,692**	53,400
Factoring receivables	保理服務應收款項	**8,781**	33,000
		42,473	86,400
Current	**流動**		
Finance lease receivables	融資租賃服務應收款項	**152,108**	153,857
Factoring receivables	保理服務應收款項	**1,279,211**	1,471,059
Receivables from supply-chain financing services	供應鏈融資服務應收款項	**46,444**	64,400
		1,477,763	1,689,316
Less: Provision for impairment	減：減值撥備	**(380,920)**	(537,024)
		1,096,843	1,152,292
		1,139,316	1,238,692

20. LOAN RECEIVABLES (Continued)

(A) FINANCE LEASE RECEIVABLES

20. Đ × > › (續)

(A) 融資租賃服務應收款項

		Minimum lease receivables 最低租賃服務應收款項		Present value of minimum lease receivables 最低租賃服務應收款項現值	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	**2022 RMB'000 人民幣千元**	2021 RMB'000 人民幣千元
Not more than 1 year	不多於1年	**154,947**	157,576	**152,108**	153,857
Over 1 year but within 5 years	1年以上5年以內	**35,724**	56,913	**33,692**	53,400
		190,671	214,489	**185,800**	207,257
Less: Unearned finance income	減：未實現融資收益	**(4,871)**	(7,232)		
Present value of minimum lease receivables	最低租賃服務應收款項現值	**185,800**	207,257		

The Group's finance lease receivables are denominated in Renminbi. The effective interest rates of the receivables range from 5.61% to 10.02% (2021: 5.61% to 14.37%) per annum. There are no unguaranteed residual values of assets leased under finance leases and no contingent rent arrangements that needed to be recognised (2021: Nil).

本集團的融資租賃服務應收款項以人民幣計值。該應收款項的實際年利率介乎5.61%至10.02%(2021年：5.61%至14.37%)。概無任何融資租賃資產的未擔保剩餘價值，亦無任何須予確認的或然租賃安排(2021年：無)。

The following is a credit quality analysis of these finance lease receivables:

以下為融資租賃服務應收款項的信貸質素分析：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Not past due	未逾期	**63,117**	84,574
Overdue	已逾期	**122,683**	122,683
		185,800	207,257

The receivables are secured by assets leased under finance leases and cash deposits (where applicable).

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

20. LOAN RECEIVABLES (Continued)

(A) FINANCE LEASE RECEIVABLES (Continued)

Cash deposits from finance lease customers are collected upfront based on certain percentage of the entire value of the lease contracts. When the lease contracts expire and all related liabilities and obligations are fulfilled by the customers, the cash deposit will be returned in full. The balance of the cash deposit can also be used to settle any outstanding lease receivables for the corresponding lease contract. There were no collected cash deposits at the end of the reporting period (2021: RMB1,310,000 have been included in "other payables and accruals" in the consolidated statement of financial position).

At the end of the reporting period, RMB70,031,000 (2021: RMB69,057,000) of the Group's finance lease receivables was impaired.

(B) FACTORING RECEIVABLES

The Group's factoring receivables arise from the provision of factoring services to companies located in the PRC. The credit period granted to each customer is generally within 365 days.

Factoring receivables are secured by receivables and/or commercial bills originally owned by the customers. These receivables carry interest at rates ranging from 4.35% to 12.00% (2021: 6.00% to 14.00%) per annum.

20. Đ × > › (續)

(A) 融資租賃服務應收款項(續)

融資租賃服務客戶現金按金乃基於租賃合約全部價值的若干百分比預先收取。於租賃合約屆滿以及客戶履行所有相關責任及義務後，該現金按金將會全部退還。現金按金結餘亦可用於結算相應租賃合約的任何尚未收取的租賃服務應收款項。於報告期末，概無已收取的現金按金(2021年：人民幣1,310,000元已計入綜合財務狀況表的「其他應付款項及應計費用」內)。

於報告期末，人民幣70,031,000元(2021年：人民幣69,057,000元)的本集團的融資租賃服務應收款項已減值。

(B) 保理服務應收款項

本集團的保理服務應收款項來自向中國公司提供保理服務。授予各客戶的信用期限一般為365天內。

保理服務應收款項以原來由客戶擁有的應收款項及／或商業匯票抵押。該等應收款項按介乎4.35%至12.00%(2021年：6.00%至14.00%)的年利率計息。

20. LOAN RECEIVABLES (Continued)

(B) FACTORING RECEIVABLES (Continued)

The maturity profile of the factoring receivables at the end of the reporting period is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	**44,270**	338,726
Over 3 months to 6 months	3個月以上至6個月	**47,724**	196,652
Over 6 months to 12 months	6個月以上至12個月	**667,607**	776,181
Over 12 months to 24 months	12個月以上至24個月	**8,781**	33,000
Overdue	已逾期	**519,610**	159,500
		1,287,992	1,504,059

At the end of the reporting period, RMB309,145,000 (2021: RMB465,967,000) of the Group's factoring receivables was impaired, among which RMB135,256,000 (2021: RMB306,467,000) was provided for an individual customer group.

20. Đ × > › (續)

(B) 保理服務應收款項(續)

於報告期末，保理服務應收款項的到期情況如下：

於報告期末，人民幣309,145,000元(2021年：人民幣465,967,000元)的本集團的保理服務應收款項已減值，其中人民幣135,256,000元(2021年：人民幣306,467,000元)為個別客戶群撥備。

(C) RECEIVABLES FROM SUPPLY-CHAIN FINANCING SERVICES

The Group's receivables from supply-chain financing services arise from the provision of supply-chain financing services to companies located in the PRC. The credit period for each customer is generally within 365 days.

These receivables carry interest at rates ranging from 9.72% to 14.40% (2021: 9.60% to 14.40%) per annum.

Certain receivables from supply-chain financing services amounting to RMB44,700,000 (2021: RMB64,400,000) are secured by certain interests of companies and personal guarantees.

(C) 供應鏈融資服務應收款項

本集團的供應鏈融資服務應收款項來自向中國公司提供供應鏈融資服務。各客戶的信用期限一般為365天內。

該等應收款項按介乎9.72%至14.40%(2021年：9.60%至14.40%)的年利率計息。

若干供應鏈融資服務應收款項人民幣44,700,000元(2021年：人民幣64,400,000元)以若干公司權益及個人擔保作抵押。

20. LOAN RECEIVABLES (Continued)

(C) RECEIVABLES FROM SUPPLY-CHAIN FINANCING SERVICES (Continued)

The maturity profile of the receivables from supply-chain financing services at the end of the reporting period is as follows:

20. Đ × > › (續)

(C) 供應鏈融資服務應收款項(續)

於報告期末，供應鏈融資服務應收款項的到期情況如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	**23,920**	17,700
Over 3 months to 6 months	3個月以上至6個月	**20,780**	44,700
Overdue	已逾期	**1,744**	2,000
		46,444	64,400

At the end of the reporting period, RMB1,744,000 (2021: RMB2,000,000) of the Group's receivables from supply-chain financing services was impaired.

於報告期末，人民幣1,744,000元(2021年：人民幣2,000,000元)的本集團的供應鏈融資服務應收款項已減值。

An impairment analysis is performed at each reporting date by considering the probability of default of those companies with financial conditions, historical loss experience, coverage by letters of credit or other forms of credit insurance. At the end of the reporting period, the loss given default for the remaining balance of loan receivables was not material and has no impact on the Group's consolidated financial statements.

透過財務狀況、歷史虧損經驗、信用證或其他形式的信用保險考慮該等公司的違約或然率，於各報告日期進行減值分析。於報告期末，餘下的應收借款違約的虧損並不重大及對本集團的綜合財務報表並無影響。

21. OTHER NON-CURRENT ASSETS

21. I ü ¢ t *

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Other long-term receivables	其他長期應收款項	**23,176**	19,214
Long-term loan receivables from third parties	來自第三方長期應收借款	**211,000**	61,000
Long-term lease receivables from a third party	來自一名第三方的長期租賃應收款項	**1,087,192**	–
Long-term receivables for disposal of an associate	出售一間聯營公司的長期應收款項	**319,235**	–
Value-added tax ("VAT") recoverable	待抵扣增值稅(「增值稅」)	**98,725**	82,122
Prepayment for acquisition of non-controlling interests	預付收購非控制權益	**–**	204,000
Prepayment for acquisition of equity investments	預付收購股權投資	**–**	19,040
		1,739,328	385,376
Less: Provision for impairment	減：減值撥備	**(50,000)**	–
		1,689,328	385,376

22. INVENTORIES 22. À ¬

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Manufacturing and trading	製造及貿易	**5,591,757**	6,145,376
Property development	物業發展	**908,229**	735,953
		6,499,986	6,881,329

(A) MANUFACTURING AND TRADING (A) 製造及貿易

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Raw materials	原材料	**2,176,660**	2,275,798
Work in progress	在產品	**527,217**	583,073
Finished goods	產成品	**2,887,880**	3,286,505
		5,591,757	6,145,376

(B) PROPERTY DEVELOPMENT (B) 物業發展

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Property under development	發展中物業	**908,229**	735,953

The property under development is expected to be completed in more than twelve months after the end of the reporting period.

該發展中物業預計於報告期末後多於十二個月完成。

23. CONTRACT ASSETS/CONTRACT LIABILITIES 23. ¥Ò *J¥Ò À

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Contract assets	**合約資產**		
Non-current:	非流動：		
Concession operating right	特許經營權	**42,284**	39,980
Current:	流動：		
Renovation and installation works	裝修及安裝工程	**549,353**	565,859
Environmental engineering services	環境工程服務	**16,678**	30,162
Concession operating right	特許經營權	**4,837**	1,667
		570,868	597,688
Less: Impairment	減：減值	**(17,580)**	(20,787)
		553,288	576,901
		595,572	616,881
Contract liabilities	**合約負債**		
Current:	流動：		
Renovation and installation works	裝修及安裝工程	**125,609**	146,002
Environmental engineering services	環境工程服務	**12,911**	13,622
Logistic and other related services	物流及其他相關服務	**13,683**	–
Advances from customers	客戶墊款	**3,337,562**	3,089,455
		3,489,765	3,249,079

The Group's contract assets represent the Group's rights to consideration for work completed but not yet billed to customers at the end of the reporting period. The contract assets will be transferred to trade and bills receivables when the rights become unconditional, that is, when the Group issue progress billings to customers based on the certified amount agreed with customers.

本集團的合約資產指本集團於報告期末已完工但尚未向客戶就工程收取代價的權利。當該權利成為無條件時，即本集團基於與客戶協定的核證金額向客戶發出進度計費，合約資產將會轉移至貿易應收款項及票據。

At the end of the reporting period, RMB17,580,000 (2021: RMB20,787,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 24 to the consolidated financial statements.

於報告期末，人民幣17,580,000元(2021年：人民幣20,787,000元)確認為合約資產預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策披露於綜合財務報表附註24。

The Group's contract liabilities represent the Group's obligations to transfer goods or services to customers for which the Group has received consideration, or for which an amount of consideration is due from the customers.

本集團的合約負債指本集團向客戶轉讓本集團已收取代價或應收客戶代價金額的貨品或服務的責任。

23. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

23. ¥ Ò * J ¥ Ò À(續)

The expected timing of recovery or settlement for contract assets at the end of the reporting period is as follows:

於報告期末，收回或結算合約資產的預計時間如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Not more than 1 year	不多於1年	**553,288**	576,901
Over 1 year	1年以上	**42,284**	39,980
		595,572	616,881

The movements in the loss allowance for impairment of contract assets are as follows:

合約資產減值的虧損撥備變動如下：

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日		**20,787**	4,214
Impairment losses (reversed)/recognised	(已撥回)／已確認減值虧損	7	**(3,207)**	20,491
Amounts written off as uncollectible	撇銷為不可收回的金額		**–**	(3,918)
At 31 December	於12月31日		**17,580**	20,787

For the contract assets arising from renovation and installation works and environmental engineering services, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade and bills receivables as the contract assets and the trade and bills receivables are from the same customer bases. The provision rates of contract assets are based on the invoice date of trade and bills receivables for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

就裝修及安裝工程以及環境工程服務所產生的合約資產而言，本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。計量合約資產的預期信貸虧損的撥備率乃按貿易應收款項及票據的預期信貸虧損釐定，乃由於合約資產和貿易應收款項及票據來自相同客戶群。合約資產的撥備率根據有類似虧損模式的貿易應收款項及票據的各客戶分部組別(即按地區、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險)的發票日期釐定。該計算反映或然率加權的結果、貨幣時間值以及於報告日期可獲得有關過往事件、現況及未來經濟狀況預測的合理支持資料。

23. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

23. ¥ Ò * J ¥ Ò À(續)

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

以下載列有關本集團使用撥備矩陣計算的合約資產的信貸風險資料：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	**3.11%**	3.49%
Gross carrying amount	賬面總值	**566,031**	596,021
Expected credit losses	預期信貸虧損	**17,580**	20,787

For the contract assets arising from concession operating right, since the parties to concession agreements are local government authorities in the PRC, the Group considers the credit risk is low as at the end of the reporting period. The Group does not hold any collateral over the balance.

就特許經營權所產生的合約資產而言，鑑於特許協議方為中國地方政府機關，本集團認為於報告期末的信貸風險為低。本集團並無就結餘持有任何抵押品。

24. TRADE AND BILLS RECEIVABLES

24. q ø Ð × › ° ¿ C ½

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**6,430,705**	4,478,861
Bills receivable	應收票據	**235,992**	997,629
Less: Provision for impairment	減：減值撥備	**(1,792,754)**	(1,264,048)
		4,873,943	4,212,442

The Group's major customers are independent distributors, civil contractors, property developers, utility companies and municipalities in mainland China. Depending on the market condition, marketing tactics and relationships with the customers, the Group's trading terms with its independent distributors may change from settlement on an advance receipt basis to giving a credit period of generally one month or more, if appropriate. The Group does not have a standardised and universal credit period granted to the non-distributor customers. The credit period of an individual non-distributor customer is considered on a case-by-case basis and is set out in the sales contracts, as appropriate. Sales to small, new, or short-term customers are normally expected to be settled on an advance receipt basis or shortly after the goods delivery. No credit term period is set by the Group for small, new and short-term customers.

本集團的主要客戶為中國內地的獨立分銷商、土木工程承建商、房地產開發商、公用事業公司及市政部門。本集團視乎市況、市場策略及與客戶的關係，可將其與獨立分銷商的貿易條款由按預收方式結算更改為授予一般一個月或以上的信用期限(如適當)。本集團並無統一向非分銷商客戶授予標準的信用期限。個別非分銷商客戶的信用期限視乎個別情況而定，並在銷售合約中列明(如適當)。對小規模、新或短期客戶的銷售一般預期以預收方式或於交貨後短期內結算。本集團並無為小規模、新及短期客戶設立信用期限。

24. TRADE AND BILLS RECEIVABLES (Continued)

Trade and bills receivables are unsecured and interest-free.

An ageing analysis of the Group's trade and bills receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

24. q ø Ð × › ° ¿ C ¼續)

貿易應收款項及票據均為無抵押及免息。

於報告期末，本集團的貿易應收款項及票據按發票日期並扣除虧損撥備後的賬齡分析如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	**1,912,294**	1,699,679
Over 3 months to 6 months	3個月以上至6個月	**819,347**	739,355
Over 6 months to 12 months	6個月以上至12個月	**829,209**	1,033,348
Over 1 year to 2 years	1年以上至2年	**973,127**	544,819
Over 2 years to 3 years	2年以上至3年	**212,998**	174,842
Over 3 years	3年以上	**126,968**	20,399
		4,873,943	4,212,442

The movements in the loss allowance for impairment of the Group's trade and bills receivables are as follows:

本集團貿易應收款項及票據減值的虧損撥備變動如下：

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日		**1,264,048**	263,527
Acquisition of subsidiaries	收購附屬公司		**–**	31,032
Impairment losses recognised	已確認減值虧損	7	**547,056**	977,947
Amounts written off as uncollectible	撇銷為不可收回的金額		**(18,350)**	(8,458)
At 31 December	於12月31日		**1,792,754**	1,264,048

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the invoice date for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率根據有類似虧損模式的各客戶分部組別(即按地區、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險)的發票日期釐定。該計算反映或然率加權的結果、貨幣時間值以及於報告日期可獲得有關過往事件、現況及未來經濟狀況預測的合理支持資料。

24. q ø Ð × › ° ¿ C ¼(續)

於報告期末，經考慮個別客戶的融資管理限制及財務狀況和本集團的信貸增強措施後，已就若干個別客⑽聽聽

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Prepayments	預付款	**1,654,529**	1,062,751
VAT recoverable	待抵扣增值稅	**373,788**	672,511
Corporate income tax recoverable	待抵扣企業所得稅	**26,481**	22,587
Deposits	按金	**244,008**	152,239
Current portion of long-term lease receivables	長期租賃應收款項的流動部分	**83,851**	–
Other receivables	其他應收款項	**408,699**	201,146
Loan receivables from third parties	來自第三方應收借款	**224,240**	97,454
		3,015,596	2,208,688
Less: Provision for impairment	減：減值撥備	**(91,288)**	(77,696)
		2,924,308	2,130,992

The movements in the loss allowance for impairment of the Group's prepayment and other receivables are as follows:

本集團預付款及其他應收款項減值的虧損撥備變動如下：

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日		**77,696**	109,653
Impairment losses recognised	已確認減值虧損	7	**29,748**	3,272
Amounts written off as uncollectible	撇銷為不可收回的金額		**(16,156)**	(35,229)
At 31 December	於12月31日		**91,288**	77,696

Except for the loan receivables from third parties, the financial assets included in the above balances are unsecured, interest-free and receivable on demand. The effective interest rates of the loan receivables from third parties range from 4.80% to 12.00% (2021: 6.44% to 15.00%) per annum.

除來自第三方應收借款外，計入上述結餘的金融資產乃無抵押、免息及按要求收款。來自第三方應收借款的實際年利率介乎4.80%至12.00%(2021年：6.44%至15.00%)。

26. CASH AND BANK DEPOSITS

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		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Restricted cash:	受限制現金：		
Guarantee deposits for banking facilities	作為銀行融資的擔保按金	**1,626,582**	1,471,793
Cash and cash equivalents:	現金及現金等價物：		
Time deposits with original maturity of three months or less when acquired	定期存款(於獲取時原有期限為三個月或以下)	**572,982**	736,129
Cash and bank balances	現金及銀行結餘	**5,162,206**	5,438,327
		5,735,188	6,174,456
Cash and bank deposits	現金及銀行存款	**7,361,770**	7,646,249

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods between one day and twelve months and earn interest at the respective short-term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。短期定期存款的期限介乎一天至十二個月不等並按各短期定期存款利率賺取利息。銀行結餘及受限制現金存放於近期無違約記錄且信譽良好的銀行。

27. ASSET HELD FOR SALE

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At 31 December 2021, the Group decided to sell one of its investment properties located in Sydney, Australia because the Group changed its development plan in Australia. This investment property was ready for sale and therefore was classified as asset held for sale. The disposal was completed on 13 January 2022.

於2021年12月31日，由於本集團改變其在澳洲的發展計劃，故決定出售位於澳洲悉尼的其中一個投資物業。該投資物業已可供出售，因此被分類為持作出售資產。出售事項已於2022年1月13日完成。

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Asset held for sale	持作出售資產	**–**	929,022

No investment property was classified as asset held for sale as at 31 December 2022.

於2022年12月31日，概無投資物業被分類為持作出售資產。

28. q ø Ð ù › ° ¿ C ½

貿易應付款項乃免息，結算期限通常為30至90天。

於報告期末，本集團的貿易應付款項及票據按發票日期的賬齡分析如下：

本集團的貿易應付款項包括應向已參與供應鏈融資計劃的供應商支付的人民幣359,040,000元(2021年：無)，據此本集團根據供應商發票出具標準債務憑證。供應商可捷 戈[illegible]等良

29. OTHER PAYABLES AND ACCRUALS

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		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Accruals	應計費用	**264,966**	365,462
Salaries and welfare payables	應付薪金及福利	**279,846**	262,033
Payable for acquisition of an associate	收購一間聯營公司的應付款項	**450,000**	–
Other payables	其他應付款項	**1,187,965**	1,069,733
		2,182,777	1,697,228

The financial liabilities included in the above balances are interest-free and repayable on demand.

計入上述結餘的金融負債乃免息及按要求還款。

30. BORROWINGS

30. > ›

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Current	**流動**		
Unsecured bank loans	無抵押銀行貸款	**6,764,902**	6,410,017
Current portion of long-term unsecured bank loans	長期無抵押銀行貸款的流動部分	**318,000**	699,774
Current portion of long-term unsecured other loans	長期無抵押其他貸款的流動部分	**–**	601
Secured bank loans	有抵押銀行貸款	**129,322**	100,496
Current portion of long-term secured bank loans	長期有抵押銀行貸款的流動部分	**10,933**	10,193
Other borrowings	其他借款	**34,482**	58,733
		7,257,639	7,279,814
Non-current	**非流動**		
Unsecured bank loans	無抵押銀行貸款	**3,411,533**	1,586,753
Unsecured syndicated bank loans	無抵押銀團貸款	**9,088,342**	8,025,428
Secured bank loans	有抵押銀行貸款	**278,168**	267,110
		12,778,043	9,879,291
		20,035,682	17,159,105
Analysed into borrowings repayable:	分析為須償還借款：		
Within one year or on demand	一年內或按要求時	**7,257,639**	7,279,814
In the second year	第二年內	**5,761,502**	794,426
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	**6,780,831**	8,907,353
More than five years	多於五年	**235,710**	177,512
		20,035,682	17,159,105

30. BORROWINGS (Continued)

Note:

(a) The effective interest rates of the Group's borrowings range from 2.80% to 6.37% (2021: 0.86% to 5.80%) per annum.

(b) At the end of the reporting period, the secured bank loans are secured by land and its concession rights of a subsidiary, leasehold lands and buildings of subsidiaries, loan receivables of a subsidiary, the concession rights of a subsidiary and a personal guarantee provided by a shareholder of that subsidiary and the guarantee provided by shareholders of a subsidiary.

At 31 December 2021, the secured bank loans are secured by land and its concession rights of a subsidiary, machineries and equipment of a subsidiary, leasehold lands and buildings of subsidiaries, loan receivables of a subsidiary, the concession rights of a subsidiary and a personal guarantee provided by a shareholder of that subsidiary.

(c) At the end of the reporting period, the Group's borrowings are denominated in US dollar, HK dollar, Renminbi, Australian dollar, Canadian dollar and Baht which are equivalent to RMB7,264,407,000 (2021: RMB7,701,244,000), RMB3,297,713,000 (2021: RMB2,996,486,000), RMB9,251,835,000 (2021: RMB5,572,419,000), RMB179,124,000 (2021: RMB843,519,000), RMB504,000 (2021: RMB691,000) and RMB42,099,000 (2021: RMB44,746,000), respectively.

30. > > (續)

附註：

(a) 本集團借款的實際年利率介乎2.80%至6.37%不等(2021年：0.86%至5.80%)。

(b) 於報告期末，有抵押銀行貸款乃以一間附屬公司的土地及其特許經營權、附屬公司的租賃業權土地及樓宇、一間附屬公司的應收借款、一間附屬公司的特許經營權及其一名股東的個人擔保和一間附屬公司的股東的擔保作抵押。

於2021年12月31日，有抵押銀行貸款乃以一間附屬公司的土地及其特許經營權、一間附屬公司的機器及設備、附屬公司的租賃業權土地及樓宇、一間附屬公司的應收借款、一間附屬公司的特許經營權及其一名股東的個人擔保作抵押。

(c) 於報告期末，本集團以美元、港元、人民幣、澳元、加元及泰銖計值的借款分別等值於人民幣7,264,407,000元(2021年：人民幣7,701,244,000元)、人民幣3,297,713,000元(2021年：人民幣2,996,486,000元)、人民幣9,251,835,000元(2021年：人民幣5,572,419,000元)、人民幣179,124,000元(2021年：人民幣843,519,000元)、人民幣504,000元(2021年：人民幣691,000元)及人民幣42,099,000元(2021年：人民幣44,746,000元)。

32. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

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The movements in the present value of the defined benefit obligations are as follows:

界定福利責任現值變動如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日	**5,219**	–
Acquisition of a subsidiary	收購一間附屬公司	**–**	6,056
Current service cost (note 7)	即期服務成本(附註7)	**774**	339
Interest cost	利息成本	**76**	81
Actuarial loss arising from financial assumption changes	財務假設變動產生的精算虧損	**–**	(688)
Benefit paid	已付福利	**–**	(280)
Exchange realignment	匯兌調整	**318**	(289)
At 31 December	於12月31日	**6,387**	5,219

The principal actuarial assumptions used at the end of the reporting period are as follows:

於報告期末採用的主要精算假設如下：

		2022	2021
Discount rate	貼現率	**1.4% – 1.9%**	1.4% – 1.9%
Expected rate of salary increases	預期工資漲幅	**3.0%**	3.0%
Staff turnover rate	員工流失率	**0.0% – 31.0%**	0.0% – 31.0%

The Group does not expect to pay long-term employee benefits in the next year.

本集團預計下一年度不會支付長期僱員福利。

At the end of the reporting period, the weighted average duration of the liabilities for long-term employee benefits is 6 to 10 years (2021: 6 to 10 years).

於報告期末，長期僱員福利負債的加權平均期限為6至10年(2021年：6至10年)。

32. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS (Continued)

32. —, ‡ p E ; a ê(續)

A quantitative sensitivity analysis for significant assumptions at the end of the reporting period is shown below:

於報告期末重大假設的定量敏感度分析列示如下：

		Increase in rate 百分比增加 %	Increase/ (decrease) in defined benefit obligations 界定福利責任增加／(減少) RMB'000 人民幣千元	Decrease in rate 百分比減少 %	Increase/ (decrease) in defined benefit obligations 界定福利責任增加／(減少) RMB'000 人民幣千元
2022					
Discount rate	貼現率	**1**	**(346)**	**(1)**	**385**
Expected rate of salary increases	預期工資漲幅	**1**	**443**	**(1)**	**(404)**
Staff turnover rate	員工流失率	**1**	**(346)**	**(1)**	**77**
2021					
Discount rate	貼現率	1	(324)	(1)	384
Expected rate of salary increases	預期工資漲幅	1	384	(1)	(344)
Staff turnover rate	員工流失率	1	(344)	(1)	61

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. This may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

上述敏感度分析乃基於推斷主要假設於報告期末發生合理變動而對界定福利責任帶來的影響的方法釐定。敏感度分析乃基於一個重大假設變動時，而所有其他假設保持不變。此分析未必代表界定福利責任的實際變動，乃由於假設變動不大可能單獨發生。

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附註：

(i) 此金融負債的公允價值已採用估值方法以不可觀察輸入數據估計。管理層已透過核實所有主要輸入數據及假設以及評估該估值之合理性以審閱該估值結果。

本集團訂立若干買賣協議以於2018年收購江蘇永葆70%的股本權益，以及於2020年收購

34. DEFERRED TAX

The major deferred tax assets/(liabilities) recognised and their movements during the current and prior years are as follows:

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於本年度及過往年度已確認的主要遞延稅項資產／(負債)及其變動如下：

		Fair value adjustments arising from investment properties 投資物業所產生的公允價值調整 RMB'000 人民幣千元	Provision for impairment of assets 資產的減值撥備 RMB'000 人民幣千元	Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Fair value adjustments arising from acquisitions of subsidiaries 收購附屬公司所產生的公允價值調整 RMB'000 人民幣千元	Withholding tax on distributable profits of subsidiaries in the PRC 中國附屬公司可分派溢利的預提所得稅 RMB'000 人民幣千元	Deferred income 遞延收益 RMB'000 人民幣千元	Loss available for offsetting against future taxable profit 可用作抵銷日後應課稅溢利的虧損 RMB'000 人民幣千元	Fair value adjustments arising from financial instrument at FVTPL 按公允價值計入損益的金融工具的公允價值調整 RMB'000 人民幣千元	Fair value adjustments of equity investments at FVTOCI 按公允價值計入其他全面收益的股權投資的公允價值調整 RMB'000 人民幣千元	Re-measurement on defined benefit plan 界定福利計劃之重新計量 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	(297,486)	94,742	2,742	(91,424)	(595,627)	15,911	45,100	(5,588)	–	–	(831,630)
Acquisition of subsidiaries	收購附屬公司	–	5,463	–	(45,114)	–	–	2,552	–	–	1,180	(35,919)
Credited/(charged) to profit or loss for the year (note 9)	計入／(扣自)年度損益(附註9)	(43,977)	152,398	(71,403)	4,723	(49,000) #	2,725	(39,029)	(2,216)	–	–	(45,779)
Credited/(charged) to other comprehensive income for the year	計入／(扣自)年度其他全面收益	–	–	–	–	–	–	–	–	56,001	(137)	55,864
Exchange realignment	匯兌調整	4,233	763	106	874	–	–	(225)	–	–	–	5,751
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	**(337,230)**	**253,366**	**(68,555)**	**(130,941)**	**(644,627)**	**18,636**	**8,398**	**(7,804)**	**56,001**	**1,043**	**(851,713)**
Credited/(charged) to profit or loss for the year (note 9)	計入／(扣自)年度損益(附註9)	**(92,022)**	**90,848**	**(128,448)**	**19,302**	**-#**	**5,204**	**90,902**	**26,495**	**-**	**170**	**12,451**
Credited/(charged) to other comprehensive income for the year	計入／(扣自)年度其他全面收益	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(37,996)**	**-**	**(37,996)**
Exchange realignment	匯兌調整	**(8,342)**	**253**	**(157)**	**(1,625)**	**-**	**-**	**381**	**-**	**-**	**64**	**(9,426)**
At 31 December 2022	於2022年12月31日	**(437,594)**	**344,467**	**(197,160)**	**(113,264)**	**(644,627)**	**23,840**	**99,681**	**18,691**	**18,005**	**1,277**	**(886,684)**

The amount represented the deferred tax provision of RMB183,384,000 (2021: RMB131,819,000) on the distributable profits of the Company's subsidiaries in the PRC after offsetting the realised deferred tax liabilities of RMB183,384,000 (2021: RMB82,819,000) arising from dividends declared by these subsidiaries to their foreign investors during the year.

該金額為本公司就中國附屬公司可分派溢利作出的遞延稅項撥備人民幣183,384,000元(2021年：人民幣131,819,000元)並經抵銷該等附屬公司於年內向海外投資者宣派股息而產生的已實現遞延稅項負債人民幣183,384,000元(2021年：人民幣82,819,000元)。

		2022 **RMB'000** **人民幣千元**	2021 RMB'000 人民幣千元
Gross deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產總額	**520,858**	349,105
Gross deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債總額	**(1,407,542)**	(1,200,818)
		(886,684)	(851,713)

34. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between mainland China and the jurisdictions of the foreign investors. The applicable rate for the Group is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in mainland China in respect of their earnings generated from 1 January 2008.

At the end of the reporting period, the Group has not recognised deferred tax liabilities of RMB279,496,000 (2021: RMB343,290,000) in respect of temporary differences relating to the undistributed profits of subsidiaries, amounting to RMB5,589,928,000 (2021: RMB6,865,804,000), that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it is probable that these profits will not be distributed in the foreseeable future.

35. DEFERRED INCOME

Deferred income represents government grants received by the Group as financial subsidies for the renovation of factories and machineries or the construction of new factory premises in Guangdong, Changchun, Hunan, Hainan, Daqing, Hubei, Yunnan, etc. and rental income received in advance from certain of the Group's employees for leasing the staff quarters.

The government grants are released to profit or loss over the expected useful lives of the relevant premises by equal annual instalments, while rental income received in advance is recognised on the straight-line basis over the respective lease terms.

34. È · ü °(續)

根據中國企業所得稅法，在中國內地成立的外資企業向外國投資者宣派的股息須繳納10%的預提所得稅。該規定自2008年1月1日起生效，適用於自2007年12月31日起獲得的盈利。倘中國內地與該外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預提所得稅。本集團的適用稅率為5%。因此，就該等於中國內地成立的附屬公司就2008年1月1日起所得盈利而分派的股息而言，本集團須繳納預提所得稅。

於報告期末，由於本公司控制該等附屬公司的股息政策，且該等溢利於可見將來分派的可能性不大，故本集團並無確認該等附屬公司未分派溢利暫時差異為人民幣5,589,928,000元(2021年：人民幣6,865,804,000元)的遞延稅項負債(須於分派該等保留溢利時支付)人民幣279,496,000元(2021年：人民幣343,290,000元)。

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遞延收益指本集團收取的政府補助，作為其在廣東、長春、湖南、海南、大慶、湖北及雲南等翻新工廠及機械或興建新工廠物業的財政補貼，以及自本集團向若干僱員預先收取的租賃員工宿舍租金收益。

政府補助於有關房產預期可使用年限內按年以等額撥入損益內確認，而預先收取的租金收益則按各自的租期以直線法確認。

38. SHARE-BASED PAYMENTS (Continued)

(A) SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the share option schemes during the year:

38. ø p …‰? þ Y Õ ù(續)

(A) 購股權計劃(續)

年內，購股權計劃項下尚未行使的購股權如下：

	2021 Share Option Scheme 2021年購股權計劃		2022 Share Option Scheme 2022年購股權計劃	
	Weighted average exercise price per share 每股加權平均行使價	Number of options 購股權數目	Weighted average exercise price per share	Number of options

年內於該兩項購股權計劃項下已行使合共15,029,666份購股權(2021年：無)。

截至2021年12月31日止年度，2021年購股權計劃項下已授出的購股權加權平均公允價值為每份290.92港元(相當於約人民幣239.06元)，以及人民幣7,092,000元的購股權開支已於2021年確認。

年內，2022年購股權計劃項下已授出的購股權加權平均公允價值為每份人民幣3.19元(2021年：無)，其中本集團已於截至2022年12月31日止年度確認購股權開支人民幣47,850,000元(2021年：無)。

38. SHARE-BASED PAYMENTS (Continued)

(A) SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a recent transaction model, taking into account the terms and conditions upon which the options were granted.

At the end of the reporting period, the Company had no share option outstanding under these two share option schemes.

(B) SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Share Award Scheme") to recognise the contributions by certain eligible persons to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group.

The total amount of the funds contributed to the Scheme by the Company shall not exceed HK$750,000,000 and the Board shall at its absolute discretion to determine the amount of fund contributed to the Share Award Scheme for each financial year of the Company.

The Company shall not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding award shares that have been forfeited in accordance with the Share Award Scheme) to exceed 5% of

38. ø p …‰? þ Y Õ ù(續)

(A) 購股權計劃(續)

考慮到已授出購股權的條款及條件，年內已授出的以股本付款之購股權的公允價值於授出日期採用近期交易模型進行估計。

於報告期末，本公司於該兩項購股權計劃項下並無尚未行使之購股權。

(B) 股份獎勵計劃

本公司於2018年8月28日採納股份獎勵計劃(「股份獎勵計劃」)，以肯定若干合資格人士對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員以促進本集團的持續經營及未來發展。

本公司對該計劃出資的資金總額不得超過750,000,000港元，而董事會將全權酌情釐定本公司在各財政年度對股份獎勵計劃出資的資金金額。

倘本公司根據股份獎勵計劃授出的所有相關股份(不包括根據股份獎勵計劃已沒收的獎勵股份)總數將超過本公司已發行股本的5%且未經股東批准，則不得再授出任何獎勵。每名選定參與人根據股份獎勵計劃可獲授的尚未歸屬獎勵股份總數，不得超過任何時候已發行股份總數的1%。

年內，本集團概無於聯交所購買普通股用於股份獎勵計劃(2021年：無)。於報告期末，本集團已購買22,991,000股普通股(2021年：22,991,000股普通股)。

本公司自採納股份獎勵計劃以來，並無根據股份獎勵計劃授出股份。

39. BUSINESS COMBINATION

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During the year, the Group entered into sale and purchase agreements to acquire equity interests in the following companies:

年內，本集團訂立買賣協議，收購以下公司的股本權益：

Acquisition date 收購日期	Company name 公司名稱	Percentage of share 佔有比率	Consideration RMB 代價 人民幣	Principal activities 主要業務
1 January 2022 2022年1月1日	Great Essential International Limited ("Great Essential") Great Essential International Limited (「Great Essential」)	100%	41,000,000	Investment holding 投資控股
21 January 2022 2022年1月21日	Tai Chang 台昌	90%	66,159,000	Manufacture and sale of resin 製造及銷售樹脂
1 July 2022 2022年7月1日	Banhao New Energy 班皓新能源	100%	5,000,000	Manufacture and sale of photovoltaic module 製造及銷售光伏組件

The above acquisitions allow the Group to further diversify its businesses.

上述收購讓本集團進一步拓展其業務。

39. BUSINESS COMBINATION (Continued)

39. 8 ¥；(續)

The fair values of the identifiable assets and liabilities of the above companies acquired at the dates of acquisitions assumed by the Group are as follows:

於收購日，本集團所承擔的上述已收購公司的可識別資產及負債的公允價值如下：

		Note 附註	Great Essential Great Essential RMB'000 人民幣千元	Tai Chang 台昌 RMB'000 人民幣千元	Banhao New Energy 班皓新能源 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	12	–	2,783	945	3,728
Right-of-use assets	使用權資產	13A	–	19,944	–	19,944
Other intangible assets	其他無形資產	15B	–	–	12	12
Inventories	存貨		–	–	4,824	4,824
Contract assets — current	合約資產 — 流動		–	–	144	144
Trade and bills receivables	貿易應收款項及票據		–	–	51	51
Other financial assets — current	其他金融資產 — 流動		41,000	–	–	41,000
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		–	1,640	2,919	4,559
Cash and bank deposits	現金及銀行存款		83	9	647	739
Trade and bills payables	貿易應付款項及票據		–	–	(4,478)	(4,478)
Other payables and accruals	其他應付款項及應計費用		(53)	(10)	(1,811)	(1,874)
Total identifiable net assets at fair value	可識別資產淨值總額（按公允價值）		41,030	24,366	3,253	68,649
Non-controlling interests	非控制權益		–	(2,437)	–	(2,437)
Goodwill arising on acquisitions	收購產生的商譽	15A	–	44,230	1,747	45,977
Gain from a bargain purchase recognised in other revenue, income and gains	於其他收入、收益及利益確認的議價收購所得利益	5	(30)	–	–	(30)
Total consideration satisfied by:	以下列方式支付代價總額：					
Cash	現金		–	66,159	5,000	71,159
Other payable	其他應付款項		41,000	–	–	41,000
			41,000	66,159	5,000	112,159

An analysis of the cash flows in respect of the acquisition is as follows:

有關該等收購的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	71,159
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	(739)
Net outflow of cash and cash equivalents included in investing activities	投資活動包括的現金及現金等價物流出淨額	70,420

39. BUSINESS COMBINATION (Continued)

None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the acquisitions, these subsidiaries contributed RMB6,163,000 to the Group's revenue and recognised a loss of RMB2,982,000 in profit or loss for the year.

Had the combinations taken place at the beginning of the year, the Group's revenue and profit for the year would have been increased by RMB11,133,000 and decreased by RMB4,575,000, respectively.

40. CONTINGENT LIABILITIES

39. 8 ¥；(續)

就計繳所得稅而言，所有已確認的商譽皆不可扣稅。

自收購以來，該等附屬公司為本集團收入貢獻人民幣6,163,000元，並於本年度的損益內確認虧損人民幣2,982,000元。

倘該等合併於年初進行，本集團於本年度的收入及溢利將分別增加人民幣11,133,000元及減少人民幣4,575,000元。

40. Ð Í À

於報告期末，本集團並無任何重大或然負債(2021年：無)。

41. Õ Ä

於報告期末，本集團擁有以下資本承擔：

42. RELATED PARTY TRANSACTIONS AND BALANCES 42. ë L [{ t ø ¿ q

(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR (A) 年內本集團與關聯人士的重大交易

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Connected transactions	**關連交易**			
Transactions with companies under the common control of a director:	與多間共同受一位董事控制的公司的交易：			
Sales of goods, services, utilities and others	銷售貨品、服務、公用事業及其他	(i)#	**6,804**	6,472
Rental income	租金收益	(ii)#	**1,269**	11,290
Rental expenses	租金開支	(iii)#	**4,086**	4,267
Purchase of materials	採購材料	(iv)#	**18,198**	19,091
Purchase of machinery and/or equipment	採購機器及／或設備	(v)	**181,660**	152,510
Purchase of electronic accessories	採購電子配件	(v)#	**3,121**	25,254
Purchase of other intangible assets	採購其他無形資產	(v)#	**2,088**	361
Hotel expenses	酒店費用	(vi)#	**1,261**	2,126
Non-connected transactions	**非關連交易**			
Purchase of goods, equipment, utilities and rental services from associates	向聯營公司採購貨品、設備、公用事業及租賃服務	(vii)	**118,831**	62,033
Sales of goods, services, utilities and others	銷售貨品、服務、公用事業及其他	(i)	**2,166**	–
Loans to an associate	貸款予一間聯營公司	(viii)	**67,022**	145,237
Borrowings from an associate	來自一間聯營公司的借款	(ix)	**16,508**	–
Design and maintenance services from a joint venture	合營企業提供的設計及維修服務	(x)	**3,600**	3,600

Note:

(i) Sales of goods, services and others to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers. Utilities were provided by related companies at cost.

(ii) Rental income from related parties was made with reference to the prices and conditions offered by the Group to the third-party customers.

(iii) Rental expenses were based on mutually agreed terms.

附註：

(i) 向關聯公司銷售貨品、服務及其他乃以本集團向第三方客戶開出的價格及條件為參照進行。公用事業乃按成本由關聯公司提供。

(ii) 來自關聯人士的租金收益乃以本集團向第三方客戶開出的價格及條件為參照進行。

(iii) 租金開支乃按雙方協定的條款計算。

42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR (Continued)

Note: (continued)

(iv) Purchases of materials from related companies were made based on mutually agreed terms.

(v) Purchases of machinery, equipment, electronic accessories and other intangible assets from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.

(vi) Hotel expenses were based on mutually agreed terms.

(vii) Purchases of goods, equipment, utilities and rental services from associates were made on normal commercial terms negotiated on an arm's length basis by the parties with reference to the prevailing market prices.

(viii) The covenants of loans to associates were based on mutually agreed terms.

(ix) The covenants of loans from an associate were based on mutually agreed terms.

(x) Services were provided by a joint venture based on mutually agreed terms.

These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from complying with the disclosure requirements under the Listing Rules.

42. ë L [{ t ø ¿ q(續)

(A) 年內本集團與關聯人士的重大交易(續)

附註：(續)

(iv) 材料乃按雙方協定的條款向關聯公司購買。

(v) 機器、設備、電子配件和其他無形資產乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司購買。

(vi) 酒店費用乃按雙方協定的條款計算。

(vii) 貨品、設備、公用事業及租賃服務乃按雙方參考當前市場價格經公平磋商協定的正常商業條款向聯營公司購買。

(viii) 貸款予聯營公司的契諾乃根據雙方協定的條款釐定。

(ix) 貸款予聯營公司的契諾乃根據雙方協定的條款釐定。

(x) 合營企業乃按雙方協定的條款提供服務。

該等關聯人士交易亦構成上市規則第14A章所界定的關連交易或持續關連交易，惟豁免遵守上市規則的披露規定。

42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

42. ë L [{ t ø ¿ q(續)

(C) COMMITMENTS WITH RELATED PARTIES

Certain of the Group's subsidiaries have entered into lease agreements with a director and a company under the common control of a director to lease properties for operations, and sale and purchase agreements with a company under the common control of a director to purchase machinery and/or equipment for production. The capital commitments of RMB183,211,000 (2021: RMB139,205,000) have been included in note 41 to the consolidated financial statements.

(C) 與關聯人士的承諾事項

本集團若干附屬公司為租賃物業作經營用途與一名董事及一間共同受一位董事控制的公司訂立租賃協議，並為購買機器及／或設備作生產用途與一間共同受一位董事控制的公司訂立買賣協議。人民幣183,211,000元(2021年：人民幣139,205,000元)的資本承擔包含於綜合財務報表附註41。

(D) COMPENSATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL

The remuneration of the Company's directors and the senior management was as follows:

(D) 本集團主要管理人員薪酬

本公司董事及高級管理層的薪酬如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**28,863**	33,105
Post-employment benefits	退休後福利	**283**	269
Equity-settled share option expense	以股本付款之		

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

43. – D ˆ H Y ® ª = Ž

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

(A) 金融工具類別

於報告期末，各類金融工具的賬面值如下：

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Financial assets	**金融資產**			
Financial assets at amortised cost:	*按攤銷成本列賬的金融資產：*			
Loan receivables	應收借款	20	**1,139,316**	1,238,692
Trade and bills receivables	貿易應收款項及票據	24	**4,873,943**	4,212,442
Financial assets included in other receivables	計入其他應收款項的金融資產		**878,214**	242,197
Financial assets included in other non-current assets	計入其他非流動資產的金融資產		**1,590,603**	80,214
Cash and bank deposits	現金及銀行存款	26	**7,361,770**	7,646,249
			15,843,846	13,419,794
Financial assets at FVTOCI:	*按公允價值計入其他全面收益的金融資產：*			
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	19	**33,580**	173,573
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	19	**2,242,882**	1,468,390
			2,276,462	1,641,963
Financial assets at FVTPL:	*按公允價值計入損益的金融資產：*			
Debt instruments at FVTPL	按公允價值計入損益的債務工具	19	**148,037**	134,530
Equity instruments at FVTPL	按公允價值計入損益的股本工具	19	**828,961**	1,060,565
Funds at FVTPL	按公允價值計入損益的基金	19	**14,882**	16,480
Derivative financial instruments	衍生金融工具	19	**16,762**	669
			1,008,642	1,212,244
			19,128,950	16,274,001

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

43. – D ˆ H Y ® ª = Ž(續)

(A) CATEGORIES OF FINANCIAL INSTRUMENTS (Continued)

(A) 金融工具類別(續)

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Financial liabilities	**金融負債**			
Financial liabilities at amortised cost:	*按攤銷成本列賬的金融負債：*			
Trade and bills payables	貿易應付款項及票據	28	**8,036,239**	7,545,637
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債		**1,902,931**	1,435,195
Borrowings	借款	30	**20,035,682**	17,159,105
Convertible loans	可換股貸款	31	**–**	624,430
Other long-term payables	其他長期應付款項		**8,903**	10,385
			29,983,755	26,774,752
Financial liabilities at FVTPL:	*按公允價值計入損益的金融負債：*			
Other financial liabilities	其他金融負債	33	**5,230**	71,359
			29,988,985	26,846,111

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and

(B) 金融工具的公允價值

本集團的財務部門負責釐定金融工具公允價值計量的政策及程序。於各報告日期，財務部門分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值由財務總監審閱及批准。

按攤銷成本計量的資產及負債：
應收借款、貿易應收款項及票據、計入其他應收款項的金融資產、現金及銀行存款、貿易應付款項及票據、計入其他應付款項及應計費用的金融負債和借款及可換股貸款的流動部分的公允價值與其賬面值大致相若，主要由於該等金融工具的期限為短期。

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

43. – D ˆ H Y ® ª = Ž(續)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

The fair values of financial assets included in other non-current assets, non-current portion of borrowings and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The difference between carrying amount and fair value of the non-current portion of the borrowings as at 31 December 2022 were assessed to be insignificant because most of them bear interest at floating interest rates. The carrying amounts of the financial assets included in other non-current assets and other long-term payables are not materially different from their fair values due to the immaterial amount.

(B) 金融工具的公允價值(續)

計入其他非流動資產的金融資產、借款的非流動部分及其他長期應付款項的公允價值以具有類似條款、信貸風險及剩餘期限的工具的現時可取得的利率貼現預期未來現金流量而計算。於2022年12月31日，借款的非流動部分的賬面值與公允價值差異被評定為微不足道，因為它們大部分按浮動利率計息。計入其他非流動資產的金融資產及其他長期應付款項的賬面值由於金額並不重大，故與其公允價值並無重大差異。

Assets measured at fair value:

按公允價值計量的資產：

		2022 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial assets	**其他金融資產**				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	–	33,580	–	33,580
Debt instruments at FVTPL	按公允價值計入損益的債務工具	–	3,500	144,537	148,037
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	1,038,151	296,871	907,860	2,242,882
Equity instruments at FVTPL	按公允價值計入損益的股本工具	631,230	–	197,731	828,961
Funds at FVTPL	按公允價值計入損益的基金	–	14,882	–	14,882
Derivative financial instruments	衍生金融工具	16,762	–	–	16,762
		1,686,143	348,833	1,250,128	3,285,104

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

43. – D ˆ H Y ® ª = Ž(續)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

(B) 金融工具的公允價值(續)

		2021 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial assets	**其他金融資產**				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	–	173,573	–	173,573
Debt instruments at FVTPL	按公允價值計入損益的債務工具	–	30,000	104,530	134,530
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	578,749	275,391	614,250	1,468,390
Equity instruments at FVTPL	按公允價值計入損益的股本工具	909,790	–	150,775	1,060,565
Funds at FVTPL	按公允價值計入損益的基金	–	16,480	–	16,480
Derivative financial instruments	衍生金融工具	–	–	669	669
		1,488,539	495,444	870,224	2,854,207

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

43. – D ˆ H Y ® ª = Ž(續)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

(B) 金融工具的公允價值(續)

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三級內的公允價值計量變動如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日	**870,224**	359,591
Additions	添置	**393,577**	422,346
Acquisitions of subsidiaries (note 39)	收購附屬公司(附註39)	**41,000**	–
Unrealised (loss)/gain recognised in profit or loss	於損益內確認的未實現(虧損)／利益	**(4,211)**	3,144
Unrealised gain recognised in other comprehensive income	於其他全面收益內確認的未實現利益	**8,783**	126,925
Disposal loss included in profit or loss	損益內之出售虧損	**–**	(206)
Disposal loss included in other comprehensive income	其他全面收益內之出售虧損	**–**	(31,965)
Disposal	出售	**(32,118)**	(6,979)
Exchange realignment	匯兌調整	**(27,127)**	(2,632)
At 31 December	於12月31日	**1,250,128**	870,224

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

43. – D ˆ H Y ® ª = Ž(續)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

(B) 金融工具的公允價值(續)

Liabilities measured at fair value:

按公允價值計量的負債：

		2022 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial liabilities	其他金融負債	–	–	5,230	5,230

		2021 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial liabilities	其他金融負債	–	–	71,359	71,359

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2021: Nil) and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

年內，就金融資產及金融負債公允價值計量而言，第一級與第二級之間並無任何轉撥(2021年：無)，且並無轉入或轉出第三級(2021年：無)。

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

43. – D ˆ H Y ® ª = Ž(續)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

(B) 金融工具的公允價值(續)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis at the end of the reporting period:

以下為於報告期末金融工具估值的重大不可觀察輸入數據連同定量敏感度分析的概要：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Equity instruments at FVTOCI 按公允價值計入其他全面收益的股本工具	Net asset value approach 資產淨值法	Net asset values 資產淨值	N/A 不適用
Funds at FVTPL 按公允價值計入損益的基金	Net fund value approach 基金淨值法	Net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio 基金的資產淨值(經參考相關投資組合的可觀察報價釐定)	N/A 不適用
Equity instruments at FVTPL 按公允價值計入損益的股本工具	Market approach 市場法	P/S Ratio of 0.59 市銷率0.59	10% increase in ratio would result in increase in fair value by RMB3,651,000 比率上升10%將導致公允價值增加人民幣3,651,000元 10% decrease in ratio would result in decrease in fair value by RMB3,707,000 比率下降10%將導致公允價值減少人民幣3,707,000元
Debt instruments at FVTPL 按公允價值計入損益的債務工具	P/E Ratio Method 市盈率方法	Conversion probability of 90% 90%轉換或然率	10% increase in probability would result in increase in fair value by RMB870,000 或然率上升10%將導致公允價值增加人民幣870,000元 10% decrease in probability would result in decrease in fair value by RMB870,000 或然率下跌10%將導致公允價值減少人民幣870,000元

43. – D ˆ H Y ® ª = Ž (續)

(B) 金融工具的公允價值(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Other financial liabilities 其他金融負債	Monte Carlo method and discounted cash flow model 蒙特卡羅方法及貼現現金流量模型	Discount rate of 12% 12%貼現率	1% increase in discount rate would result in increase in fair value by RMB7,150,000 [illegible]

缺乏市場流動性的折讓乃指本集團所釐定市場參與者會於投資定價時考慮的溢價及折讓金額。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise borrowings and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

INTEREST RATE RISK

In respect of the floating interest rate instruments, the Group is subject to the cash flow interest rate risk, while for the fixed interest rate instruments, the Group is subject to fair value interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax by assuming the floating rate borrowings outstanding at the end of the reporting period were outstanding for the whole year.

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本集團的主要金融工具包括借款以及現金及短期存款。該等金融工具的主要用途乃為本集團的營運籌集資金。本集團亦有其他由業務直接產生的不同金融資產及負債，例如貿易應收款項及其他應收款項和貿易應付款項及其他應付款項。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險、流動資金風險及股本價格風險。由於本集團所承擔的該等風險維持於最低水平，本集團並無使用任何衍生工具及其他工具以作對沖之用。本集團並無持有或發行衍生金融工具以作買賣之用。董事會已審閱並同意該等風險管理的政策，茲概述如下。

利率風險

浮動利率工具將導致本集團面臨現金流量利率風險，而固定利率工具將導致本集團面臨公允價值利率風險。

下表顯示假設於報告期末尚未償還的浮動利率借款於全年仍未償還，且在所有其他變數保持不變的情況下，本集團除稅前溢利對合理可能的利率變動的敏感度。

		Increase/ (decrease) in basis points 基準點 增加／(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元
Year ended 31 December 2022	截至2022年12月31日止年度	**50**	**(66,462)**
Year ended 31 December 2022	截至2022年12月31日止年度	**(50)**	**66,462**
Year ended 31 December 2021	截至2021年12月31日止年度	50	(63,823)
Year ended 31 December 2021	截至2021年12月31日止年度	(50)	63,823

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

44. – D , ˆ M# f z ¿ A （續）

FOREIGN CURRENCY RISK

The Group's main businesses are located in mainland China and most of the transactions are conducted in Renminbi. Most of the Group's assets and liabilities are denominated in Renminbi, except for certain cash and bank deposits, trade and bills receivables and borrowings denominated in HK dollar and US dollar. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi against the relevant currencies, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and loans).

外幣風險

本集團的主要業務均位於中國內地，而大部分交易均以人民幣進行。本集團大部分資產及負債以人民幣計值，惟若干現金及銀行存款、貿易應收款項及票據和借款以港元及美元計值。本集團並無為其匯率風險進行對沖。

下表顯示於報告期末，在所有其他變數保持不變的情況下，本集團除稅前溢利對人民幣兌其他有關貨幣的合理可能變動（由於貨幣性資產及貸款的公允價值變動所致）的敏感度。

		Increase/ (decrease) in HK$/US$ rate 港元／美元匯率上升／（下跌） %	Increase/ (decrease) in profit before tax 除稅前溢利增加／（減少） RMB'000 人民幣千元
2022			
If the RMB weakens against the US$	倘人民幣兌美元貶值	**5**	**1,084**
If the RMB strengthens against the US$	倘人民幣兌美元升值	**(5)**	**(1,084)**
If the RMB weakens against the HK$	倘人民幣兌港元貶值	**5**	**46,257**
If the RMB strengthens against the HK$	倘人民幣兌港元升值	**(5)**	**(46,257)**
2021			
If the RMB weakens against the US$	倘人民幣兌美元貶值	5	270
If the RMB strengthens against the US$	倘人民幣兌美元升值	(5)	(270)
If the RMB weakens against the HK$	倘人民幣兌港元貶值	5	(21,713)
If the RMB strengthens against the HK$	倘人民幣兌港元升值	(5)	21,713

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk in relation to its trade and bills receivables, contract assets, loan receivables, other receivables, debt instruments at FVTOCI and cash and bank deposits.

The concession operating right of the Group represents sewage treatment service concession financial receivables in respect of Build-operate-transfer ("BOT") arrangements. Since the parties to BOT arrangements are local government authorities in the PRC and Thailand, the Group considers the credit risk is low at the end of the reporting period. The Group does not hold any collateral over these balances.

In relation to the Group's financial service business, the Group has a credit team which is responsible for the evaluation of customers' credit ratings, financial background and repayment abilities. The Group only provides credit to customers with creditworthiness and collateral is normally required. Except for the individual customers with specific credit risk and whose balances have been impaired, the risk of default in payment by these customers is considered not significant.

The Group has certain concentration of credit risk as the Group's major customers are from or are related to the real estate industry, but the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the

44. – D , ˆ M# f z ¿ A （續）

信貸風險

信貸風險指因交易對手無法履行其於金融工具或客戶合約項下責任而蒙受財務虧損的風險。本集團所面臨的信貸風險與其貿易應收款項及票據、合約資產、應收借款、其他應收款項、按公允價值計入其他全面收益的債務工具以及現金及銀行存款有關。

本集團的特許經營權指有關建造、營運及移交(「建造、營運及移交」)安排的特許污水處理服務的金融應收款項。於報告期末，鑑於建造、營運及移交安排的訂約方均為中國及泰國地方政府機關，故本集團認為信貸風險偏低。本集團並無就有關結餘持有任何抵押品。

有關本集團的金融服務業務，本集團擁有信貸團隊負責評估客戶的信貸評級、財務背景及償還能力。本集團僅向信譽良好的客戶提供信貸及一般須提供抵押品。除具特定信貸風險且其結餘已減值的個別客戶外，該等客戶的付款拖欠風險被視為並不重大。

由於本集團的主要客戶來自房地產或與其相關的行業，本集團有若干信貸風險集中情況，惟本集團訂有政策以確保向擁有穩健財政實力及可支付適當百分比之首期付款的買方作出銷售，亦設有其他監控程序以確保採取跟進行動收回逾期債務。此外，本集團定期審閱各項個別貿易應收款項及票據和合約資產的可收回金額，以確保就不可收回金額作出足夠的減值虧損。本集團的信貸風險源自多名交易對手及客戶，故並無重大信貸風險集中的情況。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

44. – D , ˆ M# f z ¿ A (續)

CREDIT RISK (Continued)

信貸風險(續)

Maximum exposure and year-end staging (Continued)

最高風險及年末階段分類(續)

		2022				
		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 整個存續期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Loan receivables	應收借款	**861,273**	**278,043**	**–**	**–**	**1,139,316**
Contract assets#	合約資產#	**–**	**–**	**–**	**595,572**	**595,572**
Trade and bills receivables#	貿易應收款項及票據#	**–**	**–**	**–**	**4,873,943**	**4,873,943**
		861,273	**278,043**	**–**	**5,469,515**	**6,608,831**

		2021				
		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 整個存續期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Loan receivables	應收借款	1,185,066	53,626	–	–	1,238,692
Contract assets#	合約資產#	–	–	–	616,881	616,881
Trade and bills receivables#	貿易應收款項及票據#	–	–	–	4,212,442	4,212,442
		1,185,066	53,626	–	4,829,323	6,068,015

For contract assets and trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 23 and 24 to the consolidated financial statements, respectively.

就本集團採用簡化方法估算減值的合約資產和貿易應收款項及票據而言，基於撥備矩陣的資料分別披露於綜合財務報表附註23及24。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

44. – D , ˆ M# f z ¿ A （續）

LIQUIDITY RISK

The Group aims to maintain sufficient cash and cash equivalents and available funding through various sources of finances to meet its commitments.

流動資金風險

本集團致力維持充裕的現金及現金等價物，並透過不同渠道為其承擔獲得資金。

The maturity profile of the Group's financial liabilities at the end of each of the reporting period, based on the contractual undiscounted payments, is as follows:

以合約未折讓付款為基準，本集團於各報告期末的金融負債到期情況如下：

	2022

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

EQUITY PRICE RISK

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity instruments at FVTPL and equity instruments at FVTOCI (note 19) as at 31 December 2022. The Group's listed investments are listed on the PRC, Hong Kong and the United Kingdom stock exchanges and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity instruments at FVTOCI, the impact is deemed to be on the fair value reserve.

44. – D , ˆ M# f z ¿ A （續）

股本價格風險

股本價格風險指股本指數水平及個別證券價值變動而導致的股本證券公允價值下跌的風險。於2022年12月31日，本集團面臨由按公允價值計入損益的股本工具及按公允價值計入其他全面收益的股本工具（附註19）引致的股價風險。本集團的上市投資於中國、香港及英國證券交易所上市，並於報告期末按所報市價計值。

下表列示在所有其他變數保持不變及任何除稅影響前之情況下，按報告期末之賬面值計算，股本工具之公允價值每變動5%之敏感度。就本分析而言，對按公允價值計入其他全面收益的股本工具的影響被視為對公允價值儲備的影響。

		Carrying amount of equity instruments 股本工具的賬面值 RMB'000 人民幣千元	Change in profit before tax 除稅前溢利變動 RMB'000 人民幣千元	Change in equity* 權益變動* RMB'000 人民幣千元
2022				
Equity securities listed in the PRC	於中國上市股本證券	**1,269,556**	**29,403**	**34,075**
Equity securities listed in Hong Kong	於香港上市股本證券	**356,660**	**–**	**17,833**
Equity securities listed in the United Kingdom	於英國上市股本證券	**43,165**	**2,158**	**–**
Unlisted equity securities at fair value	非上市股本證券（按公允價值列值）	**1,402,462**	**9,587**1876340T**60,23**7	

* 不包括保留溢利

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

44. – D , ˆ M# f z ¿ A （續）

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to optimise the debt and equity balance, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or new debts or the redemption of existing debts. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. Net debt includes borrowings, convertible loans and lease liabilities, less cash and bank deposits. Capital represents the total equity.

The Group's strategy is to maintain the net debt to equity ratio at a healthy level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratio, at the end of the reporting period, is as follows:

資本管理

本集團資本管理的主要目標為保障本集團繼續以持續基準經營的能力，以及維持合理的資本比率支持其業務，以及將股東的價值提升至最高。

本集團根據經濟狀況變動管理其資本架構及作出調整。為優化債務及權益結餘，本集團可調整支付予股東的股息、向股東退回資本、發行新股或新債或贖回現有債務。年內，管理資本的目標、政策或過程並無變動。

本集團以債務淨額對權益比率監控資本，該比率為債務淨額除以資本。債務淨額包括借款、可換股貸款及租賃負債減現金及銀行存款。資本乃指權益總額。

本集團的策略為維持債務淨額對權益比率在健康水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量需求及於債務到期時履行債務償還計劃的能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃（如需要），以確保本集團擁有合理水平的資本支持其業務。於報告期末的債務淨額對權益比率如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Borrowings	借款	**20,035,682**	17,159,105
Convertible loans	可換股貸款	**–**	624,430
Lease liabilities	租賃負債	**578,406**	492,368
Less: Cash and bank deposits	減：現金及銀行存款	**(7,361,770)**	(7,646,249)
Net debt	債務淨額	**13,252,318**	10,629,654
Total equity	權益總額	**22,589,795**	21,806,763
Net debt to equity ratio	債務淨額對權益比率	**59%**	49%

45. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

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(A) MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB221,140,000 and RMB221,140,000 respectively, in respect of lease arrangements (2021: RMB86,399,000 and RMB86,399,000).

(A) 主要非現金交易

年內，就租賃安排而言，本集團使用權資產及租賃負債的非現金增加分別為人民幣221,140,000元及人民幣221,140,000元(2021年：人民幣86,399,000元及人民幣86,399,000元)。

(B) RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The tables below detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(B) 融資活動產生的負債對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生之負債為現金流量曾於或將於本集團綜合現金流量表內分類為融資活動現金流量的負債。

		2022						
				Non-cash changes 非現金變動				
		1 January	Cash flow	New leases	Amortisation of borrowing arrangement fee	Foreign exchange movement	Other changes	31 December
		1月1日	現金流量	新租賃	借款安排費用攤銷	外匯變動	其他變動	12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Borrowings	借款	17,159,105	1,823,859	–	37,271	1,015,447	–	20,035,682
Lease liabilities	租賃負債	492,368	(136,022)	221,140	–	16,811	(15,891)	578,406
Convertible loans	可換股貸款	624,430	(716,236)	–	–	31,859	59,947	–
Interest payable	應付利息	76,532	(675,386)	–	–	–	612,303	13,449
Dividends payable to owners of the Company	應付本公司擁有人股息	–	(649,336)	–	–	–	649,336	–
Dividends payable to non-controlling interests	應付非控制權益股息	–	(12,931)	–	–	–	12,931	–
Payables for acquisition of non-controlling interests	收購非控制權益應付款項	–	(150,687)	–	–	–	150,687	–
Total liabilities from financing activities	融資活動的負債總額	18,352,435	(516,739)	221,140	37,271	1,064,117	1,469,313	20,627,537

45. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

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(B) RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

(B) 融資活動產生的負債對賬(續)

		2021						
				Non-cash changes 非現金變動				
		1 January 1月1日 RMB'000 人民幣千元	Cash flow 現金流量 RMB'000 人民幣千元	New leases 新租賃 RMB'000 人民幣千元	Amortisation of borrowing arrangement fee 借款安排費用攤銷 RMB'000 人民幣千元	Foreign exchange movement 外匯變動 RMB'000 人民幣千元	Other changes 其他變動 RMB'000 人民幣千元	31 December 12月31日 RMB'000 人民幣千元
Borrowings	借款	15,446,485	1,972,778	–	24,063	(425,733)	141,512	17,159,105
Lease liabilities	租賃負債	162,316	(75,339)	86,399	–	(3,601)	322,593	492,368
Convertible loans	可換股貸款	627,362	(19,650)	–	–	(18,153)	34,871	624,430
Interest payable	應付利息	26,033	(444,365)	–	–	–	494,864	76,532
Dividends payable to owners of the Company	應付本公司擁有人股息	–	(1,278,424)	–	–	–	1,278,424	–
Dividends payable to non-controlling interests	應付非控制權益股息	–	(22,540)	–	–	–	22,540	–
Total liabilities from financing activities	融資活動的負債總額	16,262,196	132,460	86,399	24,063	(447,487)	2,294,804	18,352,435

(C) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(C) 租賃現金流出總額

包括在綜合現金流量表的租賃現金流出總額如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Within operating activities	經營活動內	**24,824**	28,938
Within investing activities	投資活動內	**44,149**	148,828
Within financing activities	融資活動內	**136,022**	75,339
		204,995	253,105

46. EVENT AFTER THE REPORTING PERIOD

After the reporting period, a subsidiary of the Company (the "Subsidiary"), acquired on the open market a total of 97,421,035 shares of Keda Industrial Group Co., Ltd. ("Keda") (stock code: 600499), which is listed on the Shanghai Stock Exchange, at an aggregate consideration of approximately RMB1,541,000,000. As at the date of this report, the Subsidiary was interested in 5.00% of the entire issued share capital of Keda.

46. S , + °

報告期後，本公司的一間附屬公司(「該附屬公司」)於公開市場收購合共97,421,035股於上海證券交易所上市的科達製造股份有限公司(「科達」)(股票代碼：600499)之股份，總代價約為人民幣1,541,000,000元。於本報告日期，該附屬公司持有5.00%科達全部已發行股本。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. ô • n ®! Y ‹ (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Issued ordinary share/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比率 Direct 直接	 Indirect 間接	Principal activity 主要業務
Guangdong Shunde Lesso Management Co., Ltd. *[c] 廣東順德領尚物業管理有限公司[c]	the PRC 中國	RMB682,000,000 人民幣682,000,000元	–	100%	Property investment 物業投資
Lesso Mall Development (Long Island), Inc. [d] 領尚商城發展(長島)有限公司*[d]	US 美國	US$104,000,000 104,000,000美元	–	100%	Property investment 物業投資
Lesso Mall Development (Jurupa Valley) Limited [d] 領尚商城發展(朱魯帕谷)有限公司*[d]	US 美國	US$1,000 1,000美元	–	100%	Property investment 物業投資
Guangdong Century Xinghui Creative Park Technology Co., Ltd.* [c] 廣東世紀星輝創意園科技有限公司[c]	the PRC 中國	RMB189,654,000 人民幣189,654,000元	–	100%	Property development 物業發展
PT Samanea Tangerang Development [e] PT Samanea Tangerang Development [e]	Indonesia 印度尼西亞	IDR40,000,000,000 40,000,000,000印尼盾	–	100%	Property investment 物業投資

[a] Registered as a wholly-foreign-owned enterprise under the laws of the PRC

[b] Registered as an equity joint venture under the laws of the PRC

[c] Registered as a limited liability company under the laws of the PRC

[d] Registered as a limited liability company under the laws of US

[e] Registered as a limited liability company under the laws of Indonesia

[a] 根據中國法律註冊為一間外商獨資企業

[b] 根據中國法律註冊為一間合資企業

[c] 根據中國法律註冊為一間有限公司

[d] 根據美國法律註冊為一間有限公司

[e] 根據印度尼西亞法律註冊為一間有限公司

The above table lists the Company's subsidiaries which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the Group's net assets. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所載列的本公司附屬公司對本年度的業績具重大影響力或構成本集團資產淨值的重大部分。董事認為倘詳列其他附屬公司的資料，將會使有關資料過於冗長。

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

48. I ®! Ì K 1 Œ

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末，有關本公司財務狀況表的資料如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**5,010,706**	5,002,996
Other financial assets	其他金融資產	**174,378**	393,284
Total non-current assets	非流動資產總額	**5,185,084**	5,396,280
CURRENT ASSETS	**流動資產**		
Other receivables	其他應收款項	**3,350,497**	1,458,303
Amount due from subsidiaries	應收附屬公司款項	**1,542,549**	4,497,205
Other financial assets	其他金融資產	**33,580**	–
Cash and bank deposits	現金及銀行存款	**43,447**	22,428
Total current assets	流動資產總額	**4,970,073**	5,977,936
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**100,314**	564,939
Amounts due to subsidiaries	應付附屬公司款項	**137,556**	–
Other financial liabilities	其他金融負債	**–**	–
Borrowings	借款	**5,450,428**	7,718,273
Total current liabilities	流動負債總額	**5,688,298**	8,283,212
NET CURRENT LIABILITIES	**流動負債淨額**	**(718,225)**	(2,305,276)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**	**4,466,859**	3,091,004
NON-CURRENT LIABILITIES	**非流動負債**		
Borrowings	借款	**779,998**	–
Other financial liabilities	其他金融負債	**–**	42,188
Total non-current liabilities	非流動負債總額	**779,998**	42,188
Net assets	資產淨額	**3,686,861**	3,048,816
EQUITY	**權益**		
Share capital	股本	**135,344**	135,344
Reserves (note)	儲備 (附註)	**3,551,517**	2,913,472
Total equity	權益總額	**3,686,861**	3,048,816

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. I ®! Ì K 1 Œ(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司的儲備概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Shares held for share award scheme 股份獎勵計劃所持股份 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,905,618	(85,440)	(44,785)	103,454	1,372,607	3,251,454
Total comprehensive income for the year	年內全面收益總額	–	–	(130,249)	49,715	1,020,976	940,442
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	–	–	–	–	(1,278,424)	(1,278,424)
Transfer of fair value reserve upon the disposal of equity instruments at FVTOCI	出售按公允價值計入其他全面收益的股本工具後轉讓公允價值儲備	–	–	(170)	–	170	–
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	**1,905,618**	**(85,440)**	**(175,204)**	**153,169**	**1,115,329**	**2,913,472**
Total comprehensive income for the year	年內全面收益總額	**–**	**–**	**(63,214)**	**(180,967)**	**1,531,562**	**1,287,381**
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	**–**	**–**	**–**	**–**	**(649,336)**	**(649,336)**
At 31 December 2022	於2022年12月31日	**1,905,618**	**(85,440)**	**(238,418)**	**(27,798)**	**1,997,555**	**3,551,517**

49. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

49. - X] ¥ Ì Œ

The consolidated financial statements were approved and authorised for issue by the Board on 20 March 2023.

綜合財務報表於2023年3月20日獲董事會批准及授權刊發。

SUMMARY OF MAJOR INVESTMENT PROPERTIES
ô ³ J 8 ?

As at 31 December 2022
於2022年12月31日

Details of the Group's investment properties at the end of the reporting period are as follows:

於報告期末，本集團投資物業的詳情如下：

Location 地點		Type 類別	Site area/ gross floor area 地盤面積／總樓面面積 sq. ft. 平方呎	Lease term 租用期	Stage of completion 完成階段
79–99 St Hilliers Road, Auburn, Cumberland, Sydney, New South Wales	Australia	IB	266,874#	Freehold	Existing
79–99 St Hilliers Road, Auburn, Cumberland, Sydney, New South Wales	澳洲	IB	266,874#	永久業權	現有
5789, 5933, 5945, 5811, 5951 Steeles Avenue East, Toronto, Ontario	Canada	CL	1,794,514	Freehold	Planning stage
5789, 5933, 5945, 5811, 5951 Steeles Avenue East, Toronto, Ontario	加拿大	CL	1,794,514	永久業權	籌劃階段
5631–5671 Steeles Avenue East,		CB	#	Freehold	Existing
5631–5671 Steeles Avenue East,	加拿大	CB	#	永久業權	現有
South of Longzhou West Road, East of Dengdong Road, Longjiang town, Shunde District, Foshan City, Guangdong	PRC	CL		Leasehold	Under development
廣東省佛山市順德區龍江鎮 龍洲西路南側與登東路東側交叉口	中國	CL	5,496	租賃業權	發展中
West of Foshan-Kaiping highway, North of Longgao Road, Longjiang town, Shunde District, Foshan City, Guangdong	PRC	CL	1,665,995	Leasehold	Under development
廣東省佛山市順德區龍江鎮 佛開高速以西、龍高路以北	中國	CL	5,995	租賃業權	發展中
637, 652, 662 Heshun Road, Heshan Industrial Center, Heshan City, Guangdong	PRC	IL	651,992	Leasehold	Existing
廣東省鶴山市鶴山工業城 和順路637, 652, 662號	中國	IL	651,992	租賃業權	現有

SUMMARY OF MAJOR INVESTMENT PROPERTIES
主要投資物業概要

As at 31 December 2022
於2022年12月31日

Location 地點		Type 類別	Site area/ gross floor area 地盤面積／總樓面面積 sq. ft. 平方呎	Lease term 租用期	Stage of completion 完成階段
Tangerang New City Estate, Jalan Suvarna Sutera, Kelurahan Pasir Gadung, Kecamatan Cikupa, Kabupaten Tangerang,	Indonesia	CX	1,060,073	Leasehold	Under development
崎角粒鹼色繳簡鈸相(L.55 0 0 9 71.4095 571.0969 Tm (Banten, In51nesia)Tj ET EMC /Span ID 24485<</Lang (en-US)/MCID-8386137>a41					
Tangerang New City Estate, Jalan Suvarna Sutera, Kelurahan Pasir Gadung,	Indonesia	CX	1,060,073	Leasehold	Under development

SUMMARY OF MAJOR INVESTMENT PROPERTIES
主要投資物業概要

As at 31 December 2022
於2022年12月31日

Location 地點	Type 類別	Site area/ gross floor area 地盤面積積	Lease term	Stage of completion

GLOSSARY
Z

"Board"		the board of directors of the Company
「董事會」	指	本公司董事會
"BVI"		the British Virgin Islands
「英屬維爾京群島」	指	英屬維爾京群島
"China" or "PRC"		the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
"Code"		the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「守則」	指	上市規則附錄14所載的企業管治守則
"Company" or "China Lesso"		China Lesso Group Holdings Limited
「本公司」或「中國聯塑」	指	中國聯塑集團控股有限公司
"Current Ratio"		the ratio of current assets to current liabilities
「流動比率」	指	流動資產除以流動負債的比率
"EBITDA"		earnings before interest, taxes, depreciation and amortisation
「除息稅折攤前盈利」	指	扣除利息、稅項、折舊及攤銷前盈利
Ecosave Land, LLC		a California limited liability company and is a connected person of the Company, 49% effective shareholding interest (in aggregate) are ultimately and indirectly held by various connected persons of the Company, comprising Mr. Wong Luen Hei and Ms. Zuo Xiaoping (the controlling Shareholders), Mr. Zuo Manlun, Mr. Lai Zhiqiang, Mr. Kong Zhaocong, Mr. Chen Guonan, Dr. Lin Shaoquan, Mr. Huang Guirong, Mr. Luo Jianfeng and Mr. Lin Dewei (each of them being an executive director of the Company), as well as Ms. Zuo Xiaoying (a sister to both Ms. Zuo Xiaoping and Mr. Zuo Manlun) and Mr. Or Cheuk Fung (each being a director of at least one subsidiary of the Company)
Ecosave Land, LLC	指	一家加利福尼亞州有限責任公司，為本公司的關連人士，由本公司多名關連人士(分別為本公司執行董事黃聯禧先生及左笑萍女士(控股股東)、左滿倫先生、賴志強先生、孔兆聰先生、陳國南先生、林少全博士、黃貴榮先生、羅建峰先生及林德緯先生，以及各自為本公司至少一間附屬公司的董事左笑英女士(為左笑萍女士及左滿倫先生之姐妹)及柯卓鋒先生)最終及間接持有之49% 實際股權(合計)
"FVTOCI"		fair value through other comprehensive income
「按公允價值計入其他全面收益」	指	按公允價值計入其他全面收益
"FVTPL"		fair value through profit or loss
「按公允價值計入損益」	指	按公允價值計入損益
"Gearing Ratio"		the total debts divided by the sum of total debts and total equity
「資產負債率」	指	按債務總額除以債務總額加上權益總額的總和

GLOSSARY
詞彙

"Group"		the Company and its subsidiaries
「本集團」	指	本公司及其附屬公司
"Guangdong Liansu Machinery"		Guangdong Liansu Machinery Manufacturing Co., Ltd.*, a company indirectly wholly-owned by Mr. Wong Luen Hei and a connected person of the Company as defined under the Listing Rules
「廣東聯塑機器」	指	廣東聯塑機器製造有限公司，黃聯禧先生間接全資擁有的公司，並為本公司的關連人士(定義見上市規則)
"HK$"		Hong Kong dollar, the lawful currency of Hong Kong
「港元」	指	香港之法定貨幣 — 港元
"Hong Kong" or "HK"		Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Indonesia"		Republic of Indonesia
「印度尼西亞」	指	印度尼西亞共和國
"IoT"		Internet of things
「物聯網」	指	物聯網
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
"New Fortune"		New Fortune Star Limited, a company incorporated in the BVI
「新富星」	指	New Fortune Star Limited，一間於英屬維爾京群島註冊成立之公司
"PE"		polyethylene
「PE」	指	聚乙烯
"PP-R"		polypropylene random
「PP-R」	指	無規共聚聚丙烯
"PVC"		polyvinyl chloride
「PVC」	指	聚氯乙烯
"Quick Ratio"		the ratio of current assets less inventories to current liabilities
「速動比率」	指	流動資產減存貨再除以流動負債的比率
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國之法定貨幣 — 人民幣

GLOSSARY
詞彙

"SFO"		Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"Share(s)"		share(s) of a nominal value of HK$0.05 each in the capital of the Company
「股份」	指	本公司股本中每股面值0.05港元的股份
"Shareholder(s)"		holder(s) of the Share(s) of the Company
公煤廠雙鑽獨特建稅髮縱碼肝璋蛆確矩指	指	本公司股份持有人 Tf 9 0 0 9 25444/Sf T EMC 986 5ID 1 29Aj 1.02 0 Td <0321>Tj 1.02 0 Td <067
"Shunde Liansu Industrial"		Foshan Shunde Liansu Industrial Co., Ltd.*

CORPORATE INFORMATION

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BOARD OF DIRECTORS

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EXECUTIVE DIRECTORS

執行董事

Mr. Wong Luen Hei *(Chairman)*
Mr. Zuo Manlun *(Chief executive)*
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Huang Guirong
Mr. Luo Jianfeng
Mr. Lin Dewei

黃聯禧先生 *(主席)*
左滿倫先生 *(行政總裁)*
左笑萍女士
賴志強先生
孔兆聰先生
陳國南先生
林少全博士
黃貴榮先生
羅建峰先生
林德緯先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. Wong Kwok Ho Jonathan
Ms. Lan Fang
Dr. Tao Zhigang
Mr. Cheng Dickson
Ms. Lu Jiandong

王國豪先生
蘭芳女士
陶志剛博士
鄭迪舜先生
呂建東女士

AUDIT COMMITTEE

審核委員會

Dr. Tao Zhigang *(Chairman)*
Mr. Wong Kwok Ho Jonathan
Mr. Cheng Dickson
Ms. Lu Jiandong

陶志剛博士 *(主席)*
王國豪先生
鄭迪舜先生
呂建東女士

REMUNERATION COMMITTEE

薪酬委員會

Dr. Tao Zhigang *(Chairman)*
Mr. Wong Luen Hei
Mr. Zuo Manlun
Mr. Wong Kwok Ho Jonathan
Ms. Lu Jiandong

陶志剛博士 *(主席)*
黃聯禧先生
左滿倫先生
王國豪先生
呂建東女士

NOMINATION COMMITTEE

提名委員會

Ms. Lu Jiandong *(Chairlady)* (with effect from 30 August 2022)
Mr. Wong Luen Hei
Mr. Zuo Manlun
Mr. Wong Kwok Ho Jonathan
Ms. Lan Fang
Dr. Tao Zhigang

呂建東女士 *(主席)* (於2022年8月30日生效)
黃聯禧先生
左滿倫先生
王國豪先生
蘭芳女士
陶志剛博士

COMPANY SECRETARY

公司秘書

Mr. Kwan Chi Wai Samuel

關志偉先生

CORPORATE INFORMATION
公司資料

AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun
Mr. Kwan Chi Wai Samuel

法定代表

左滿倫先生
關志偉先生

REGISTERED OFFICE

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

註冊辦事處

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN CHINA

Liansu Industrial Estate
Longjiang Town
Shunde District
Foshan City
Guangdong Province 528318
China

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中國
廣東省(郵編：528318)
佛山市
順德區
龍江鎮
聯塑工業村

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1A, 10th Floor, Tower 2
South Seas Centre
75 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

香港主要營業地點

香港九龍
尖沙咀東部
麼地道75號
南洋中心
第二座10樓1A室

LISTING INFORMATION

Listing:
The Stock Exchange of Hong Kong Limited

Stock code:
2128

上市資料

上市地點：
香港聯合交易所有限公司

股份代號：
2128

SHARE INFORMATION

As at 31 December 2022:

Share issued	3,102,418,400 shares
Market capitalisation	HK$25,285 million
Board lot size	1,000 shares

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於2022年12月31日：

已發行股份數目	3,102,418,400股
市值	252.85億港元
每手買賣單位	1,000股

2022 DIVIDENDS

Proposed final dividend	HK30 cents per share
Dividend payout ratio	33.0%

2022 Ë p ¹

擬派末期股息	每股30港仙
派息比率	33.0%

FINANCIAL CALENDAR

Annual results announcement:
20 March 2023

CLOSURE OF THE REGISTER OF MEMBERS:

— for determining the entitlement to attend, speak and vote at annual general meeting from 8 to 10 May 2023 (both dates inclusive)

— for determining the entitlement to proposed final dividend from 17 to 19 May 2023 (both dates inclusive)

2023 annual general meeting:
10 May 2023

Payment of 2022 proposed final dividend+:
on or around 25 May 2023

PRINCIPAL SHARE REGISTRAR

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

INVESTOR RELATIONS

iPR Ogilvy & Mather
40th Floor, United Asia Finance Centre
333 Lockhart Road, Wan Chai, Hong Kong
Tel: (852) 2136 6185
Fax: (852) 3170 6606
Email: ir@lesso.com

財務日誌

年度業績公告：
2023年3月20日

暫停辦理股份過戶登記手續：

— 確定出席股東週年大會並於會上發言及投票的資格由2023年5月8日至10日(包括首尾兩天)

— 確定收取擬派末期股息的資格由2023年5月17至19日(包括首尾兩天)

2023年股東週年大會：
2023年5月10日

派付2022年擬派末期股息+：
2023年5月25日或相近日子

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

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香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712–1716室

投資者關係

iPR奧美公關
香港灣仔駱克道333號
亞洲聯合財務中心40樓
電話：(852) 2136 6185
傳真：(852) 3170 6606
電郵：ir@lesso.com

+ Subject to approval by the Shareholders at the 2023 annual general meeting to be held on 10 May 2023.

+ 惟須待股東於2023年5月10日舉行的2023年股東週年大會上批准後，方可作實。

Forward-looking statements

This report contains forward-looking statements. These forward-looking statements include, without limitation, statements related to revenue and earnings. The words "believe", "intend", "expect", "anticipate", "forecast", "estimate", "predict", "is confident", "has confidence" and similar expressions are also intended to represent forward-looking statements. These forward-looking statements are not historical facts. Rather, the forward-looking statements are based on the current beliefs, assumptions, expectations, estimates and projections of the directors and management of China Lesso about the businesses, industries and markets in which China Lesso operates.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company's control and are difficult to predict. Consequently, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

Reliance should not be placed on these forward-looking statements, which reflect only the views of the directors and management of China Lesso as at the date of this report only. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after publication of this report.

前瞻聲明

本報告載有前瞻聲明。此等前瞻聲明包括但不限於有關收入及盈利的聲明，而「相信」、「計劃」、「預計」、「預期」、「預測」、「估計」、「推測」、「深信」、「抱有信心」及類似詞彙亦擬表示前瞻聲明。前瞻聲明是以中國聯塑董事及管理層根據業務、行業及中國聯塑所經營的市場而具備或作出的目前信念、假設、期望、估計及預測為基準，而並非歷史事實。

此等前瞻聲明並非就未來的業務表現作出保證，而是會因為風險、不明朗因素及其他因素而受影響，其中有些因素更非本公司所能控制，且難以預料。故此，實際結果可能與前瞻聲明所明示、暗示或預測的情況有重大差別。

上述前瞻聲明僅反映中國聯塑董事及管理層於本報告發表當日所持的觀點，任何人士一概不應依賴此等前瞻聲明。本公司並無責任公開修訂上述前瞻聲明，以反映本報告編印後所發生的事件或情況。

本報告的中英文如有任何歧義，概以英文本為準。