



# 山高控股集團有限公司

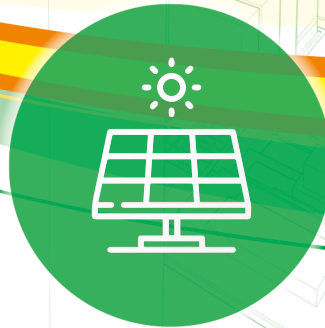
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

股份代號 Stock Code : 00412

## 2022 ANNUAL REPORT 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Xiaodong (*Chairman*)  
Mr. Zhu Jianbiao (*Vice Chairman*)  
Ms. Liao Jianrong  
Mr. Liu Zhijie  
Mr. Liu Yao

#### Non-executive Directors

Mr. Liang Zhanhai  
Mr. Chen Di  
Mr. Wang Wenbo

#### Independent Non-executive Directors

Mr. Guan Huanfei  
Mr. Chan Wai Hei  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

### AUDIT COMMITTEE

Mr. Chan Wai Hei (*Chairman*)  
Mr. Chen Di  
Mr. Wang Wenbo  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

### REMUNERATION COMMITTEE

Mr. Guan Huanfei (*Chairman*)  
Mr. Liu Zhijie  
Mr. Chan Wai Hei  
Mr. Tan Yuexin

### 董事會

#### 執行董事

王小東先生(主席)  
朱劍彪先生(副主席)  
廖劍蓉女士  
劉志杰先生  
劉堯先生

#### 非執行董事

梁占海先生  
陳滌先生  
王文波先生

#### 獨立非執行董事

關浣非先生  
陳維曦先生  
譚岳鑫先生  
Jonathan Jun Yan先生

### 審核委員會

陳維曦先生(主席)  
陳滌先生  
王文波先生  
譚岳鑫先生  
Jonathan Jun Yan先生

### 薪酬委員會

關浣非先生(主席)  
劉志杰先生  
陳維曦先生  
譚岳鑫先生

## NOMINATION COMMITTEE

Mr. Wang Xiaodong (*Chairman*)  
Mr. Chen Di  
Mr. Chan Wai Hei  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

## EXECUTIVE COMMITTEE

Mr. Wang Xiaodong (*Chairman*)  
Mr. Zhu Jianbiao  
Mr. Sun Qingwei  
Ms. Liao Jianrong  
Mr. Liu Zhijie  
Mr. Liu Yao

## STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhu Jianbiao (*Chairman*)  
Mr. Liu Yao  
Mr. Chen Di  
Mr. Jonathan Jun Yan

## JOINT COMPANY SECRETARIES

Ms. Du Ning  
Ms. Chen Chun

## AUTHORISED REPRESENTATIVES

Mr. Liu Yao  
Ms. Chen Chun

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 提名委員會

王小東先生(主席)  
陳滌先生  
陳維曦先生  
譚岳鑫先生  
Jonathan Jun Yan先生

## 執行委員會

王小東先生(主席)  
朱劍彪先生  
孫慶偉先生  
廖劍蓉女士  
劉志杰先生  
劉堯先生

## 戰略發展委員會

朱劍彪先生(主席)  
劉堯先生  
陳滌先生  
Jonathan Jun Yan先生

## 聯席公司秘書

杜凝女士  
陳淳女士

## 授權代表

劉堯先生  
陳淳女士

## 註冊辦事處

Clarendon House  
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Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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## AUDITORS

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9/F, Leighton Centre, 77 Leighton Road  
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Hong Kong

## LEGAL ADVISERS

### Hong Kong law:

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Central  
Hong Kong

### Bermuda law:

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Central  
Hong Kong

## PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd  
30/F, SPD Bank Tower  
1 Hennessy Road  
Hong Kong

Hua Xia Bank Co., Limited  
18/F, Two International Finance Centre  
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Central  
Hong Kong

## 總辦事處及香港主要營業地點

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中國農業銀行大廈  
17樓

## 核數師

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香港  
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## 法律顧問

### 香港法例：

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香港  
中環  
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### 百慕達法例：

Conyers Dill & Pearman  
香港  
中環  
康樂廣場8號  
交易廣場一期29樓

## 主要往來銀行

上海浦東發展銀行股份有限公司  
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浦發銀行大廈30樓

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香港  
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CORPORATE INFORMATION (CONTINUED)  
公司資料 (續)

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BRANCH SHARE REGISTRAR IN HONG KONG

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STOCK CODE

412

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股份代號

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## CHAIRMAN'S STATEMENT 主席報告

Dear shareholders, investors, customers and employees,

This is the second annual report published since the strategic transformation of SDHG. In our 2021 Annual Report, we announced the Group's strategic vision of the fully transformation into an industrial investment holding group. During the preceding year, a variety of new changes and new features were seen in all aspects of the Group.

Over the past year, the Group adhered to the guidance of its new strategic planning and made precise efforts to successfully complete the first merge and acquisition transaction for controlling shareholding. The scale of its industrial investment assets increased significantly, reaching HK\$52.2 billion by the end of 2022. The Group laid a solid foundation for transforming into a leading industrial investment group. The Group properly handled the relationship between existing and new investment projects, transformed the investment development strategy to an "investment + investment management" one within the last year. Owing to the industrial advantages, resource advantages and brand advantages of the controlling shareholder, Shandong Hi-Speed Group Co., Ltd., the Group empowered its controlling enterprise in an all-round and three-dimensional manner, striving to achieve efficient allocation of resources and simultaneous growth in value. Over the preceding year, all members of the Group, regardless of the management and front-line units, worked together and united to seize the important window period of strategic transformation. The Group took the position as a striver to make every effort in all business lines 24 hours a day, thereby accumulating invaluable experience and enjoying the joy of rapid growth.

During the preceding year, the capital market responded positively to the prospects of the Group's self-evolution. Fitch Ratings upgraded the Company's international corporate credit rating to A-, making us more confident that we are on the right track. Besides, with the further and continuous strategic transformation in the future, the competitive advantages and growth potential of SDHG will be released continuously.

尊敬的股東、投資人、客戶、員工：

這是山高控股集團實施戰略轉型以來發佈的第二份年報。在2021年年報裡，我們宣佈了集團全面向產業投資控股集團轉型的戰略願景。如今一年過去了，集團各方面工作呈現出不同以往的新變化、新特點。

一年以來，集團在新的戰略規劃指引下，精準發力，成功完成了首單控股型併購交易，產業投資資產規模大幅增長，至2022年底達522億港元，集團向優秀產業投資集團轉型的基礎得以夯實；一年以來，集團妥善處理存量與增量的關係，投資發展策略向「投資+投管」轉變，依託控股股東山東高速集團有限公司的產業優勢、資源優勢、品牌優勢，全方位、立體化為控股企業賦能，致力於實現資源的高效配置、價值的共同提升；一年以來，集團從管理層到一線工作單元，上下同欲、戮力同心，搶抓戰略轉型重要窗口期，以奮鬥者的姿態，日夜奮戰在各個業務條線，團隊得到高強度的歷練，也收穫了快速成長的喜悅。

過去一年，資本市場對集團自我進化的前景反饋正向，惠譽國際將公司的國際主體信用評級提升為A-，這讓我們更加堅信，我們走在一條正確的道路，且未來隨著戰略轉型的不斷深化，山高控股的競爭優勢和增長潛能必將不斷釋放。

## 1. OUR JUDGEMENT AND CHOICE

When studying and determining the Group's new strategic plan in 2021, we have been seriously considering the following issues: What kind of new strategy can adapt to the changing era? How can the industrial advantages of Shandong Hi-Speed Group, the controlling shareholder, be transformed into development advantages of the Group? What kind of business can truly drive the Group's development in the future?

Answering the above questions requires a clear understanding of the changes of times and a serious reflection of existing problems of ourselves. Over the past two years, against the backdrop of increasing downward pressure asserted to the global economy, the capital market volatility has intensified, credit risks and industry defaults have been continuously released, and market uncertainties have increased significantly. The Group's traditional core business, especially the short-duration proprietary investment business mainly focused on non-standard debts, was inevitably affected, and investment security and investment returns also faced unprecedented challenges.

It was obvious that the traditional investment logic was no longer applicable. After repeated researches, we established the goal of strategic transformation to an industrial investment holding group, focusing on strategic emerging industries such as new energy and new technology. This could be a strategic choice based on our resource endowment and a prudent approach to sustainable development in the future.

### 一、我們的判斷和選擇

在2021年研究確定集團新的戰略規劃時，我們一直在認真思考以下幾個問題：什麼樣的新戰略能夠適應變化了的時代？控股股東山東高速集團的產業優勢如何轉化為集團的發展優勢？什麼樣的業務能真正驅動集團未來的發展？

回答以上問題，既需要對時代的變遷有清醒的認識，又要對自身存在的問題做深刻反思。過去兩年多來，在全球經濟下行壓力不斷增大的背景下，資本市場震蕩加劇，信用風險、行業違約不斷釋放，市場的不確定性顯著增加。集團傳統核心業務特別是以非標債權為主的短久期自營投資業務難以避免受到了衝擊，投資安全、投資收益面臨著前所未有的挑戰。

顯而易見，傳統的投資邏輯已不再適用。經過反復研究，我們確立了向產業投資控股集團戰略轉型的目標，投資方向聚焦新能源、新科技等戰略新興產業。這是基於自身資源稟賦、著眼未來可持續發展審慎做出的戰略選擇。



## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告 (續)

From the perspective of advantages in the real life, the industry investment driven by investment and research was in line with the policy direction of China in a macro aspect. As high-quality development became the top priority of building a modern socialist country in an all-round manner, new energy and new technology represented the future development direction and were in line with the trend of market development accordingly. Regarding the particular industry, the controlling shareholder of the Company, Shandong Hi-Speed Group, clearly defined new energy and new materials as its key development segment with reference to the "14th Five-Year Plan" in view of its promising potential for industrial synergy. On the micro side, long-term industrial investment and short-term cash flow investment could complement each other to meet the different needs of enterprises for short-term survival and long-term development. As a result, it would be reasonable for the Group to transform from a short-duration proprietary investment business mode to a professional industrial investment company.

In terms of long-term value, upon the completion of transformation to industrial investment and with the steady improvement of self-development function, the reasonable asset allocation and the significant improvement of debt structure, the Group was able to realize a virtuous cycle of investment and financing integration.

Based on the above factors and under the leadership of the Board, we determined the strategic transformation policy of "specialisation, concentration, marketization and institutionalization" which signaled the start of our strategic transformation. In terms of development ideas, we continued to increase the proportion of industrial investment steadily so as to realize a virtuous cycle of self-development by expanding and strengthening our net assets. In terms of investment strategy, the Group focused on new energy, new technology and other emerging strategic industries to expand its market share and combined minority equity investment with holding investment to break the barrier between primary and secondary markets, for the purpose of identifying and holding quality assets to realize long-term and stable growth in the value of asset intensive industries while sharing the high growth value of non-asset intensive industries.

從現實優勢來看，宏觀上，投研驅動型產業投資符合國家政策導向，隨著高質量發展成為全面建設社會主義現代化國家的首要任務，新能源、新科技代表未來發展方向，符合市場發展趨勢；中觀上，控股股東山東高速集團產業協同空間巨大，山東高速集團在「十四五規劃」中明確把新能源新材料作為重點培育的發展板塊；微觀上，長期產業投資與短期現金流投資相互配合，可滿足企業短期生存與長期發展的不同需求，集團從短久期自營投資業務形態轉型為產業投資專家順理成章。

從長遠價值來看，轉型產業投資後，隨著自我造血功能穩步提升，資產配置趨於合理，負債結構明顯改善，集團能夠實現投融资一體化良性循環。

基於以上，在董事會的領導下，我們確定了「專業化、專注化、市場化、機構化」的戰略轉型方針，吹響了戰略轉型的號角。在發展思路，持續穩步加大產業投資比重，通過做大做實淨資產，實現自我發展的良性循環。在投資策略上，聚焦新能源、新科技等戰略新興產業搶佔賽道，將少數股權投資與控股型投資相結合，打破一二級市場界限，以尋找並持有優質資產為目的，獲取重資產行業長期穩定價值增長的同時，分享輕資產行業的高成長價值。

## 2. ACHIEVEMENTS OF TRANSFORMATION IN THE PRECEDING YEAR

With the determined direction and path for strategic transformation, we started to further explore investment opportunities around the established investment track. After prudent selection by the investment team, the target was Beijing Enterprises Clean Energy Group Limited (1250.HK, renamed as "Shandong Hi-Speed New Energy Group Limited" ("SDHS New Energy")). In terms of industry position, Beijing Enterprises Clean Energy Group Limited, focusing on new energy power generation, clean heat supply and other businesses, entered the clean energy industry in 2015, thereby forming a profound industry exposure with wind and photovoltaic power plants with a total installed capacity exceeding 4GW and an annual power generation capacity exceeding 6 billion kWh. In terms of industrial synergy, Shandong Hi-Speed Group had abundant resources and application scenarios for new energy development, thus forming complementary advantages with Beijing Enterprises Clean Energy Group Limited.

Facing the ever-changing market opportunities, the Group always raced against time. The investment team worked out a relatively complete buy-out plan shortly and the financing team overcame difficulties, such as tight financing schedule and numerous approval procedures, and promptly determined the source of funds for the acquisition. In addition, the Board held meaningful and constructive discussions and made prudent decisions on industry trends, trading structure, trading prices and investment risks. The Group outpaced other potential buyers and finally subscribed for 43.45% shares of Beijing Enterprises Clean Energy Group Limited at a price of HK\$4.685 billion, becoming its a new controlling shareholder. It only took about three months to complete all the procedures from commercial negotiations to regulatory approval processes, which is almost a mission impossible.

## 二、過去一年的轉型成果

戰略轉型方向和路徑確定之後，我們開始圍繞既定投資賽道深入挖掘投資機會。經過投資團隊的精挑細選，把目標鎖定在北控清潔能源集團(1250.HK，已更名為「山高新能源」)。從行業地位上看，北控清潔能源集團自2015年進入清潔能源行業，聚焦新能源發電和清潔供暖等業務，已經形成了較深的行業積澱，風力、光伏電站裝機總量超過4GW，年發電量超過60億度。從產業協同上看，山東高速集團擁有豐富的新能源開發資源和應用場景，可以與北控清潔能源集團形成優勢互補。

面對轉瞬即逝的市場機遇，集團上下都在和時間賽跑。投資團隊衝鋒在前，用較短時間拿出了相對完整的併購方案；融資團隊克服融資時間緊迫、審批環節繁多等難題，迅速確定了併購資金來源；董事會對產業趨勢、交易結構、交易價格和投資風險開展了熱烈而富有建設性的討論並進行了審慎決策。最終，集團從諸多潛在併購者中脫穎而出，出資46.85億港元認購北控清潔能源集團43.45%的股份，成為新的控股股東。整個商業談判、監管審批過程僅用時3個多月，幾乎是完成了一項不可能完成的任務。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告 (續)

The completion of this merger and acquisition transaction was of great significance to the Group in two aspects. Firstly, the Group's asset structure was completely reconstructed and the long-term restriction on the Company's development caused by insufficient net assets was improved greatly. By the end of 2022, the Group's total assets amounted to approximately HK\$68.96 billion, with assets in new energy sector accounting for up to 75.70%, and net assets increased to approximately HK\$15.57 billion. Secondly, the Group quickly secured a foothold in the new energy sector, regardless of its status as a new entrant, and spared plenty room for future development by capitalizing on the professional ability of acquired targets and the resources and application scenarios of the controlling shareholder. Upon the completion of acquisition, the Company changed its name to "Shandong Hi-Speed Holdings Group Limited" in due course to fully reflect its principal business and development strategy.

Market participants fully affirmed the effectiveness of the Group's strategic transformation. On 18 November 2022, Fitch Ratings issued a rating update report confirming the A – international corporate rating for SDHG for its stable outlook. Fitch Ratings was of the view that the new energy project of SDHG aligned with the strategies of Shandong Hi-Speed Group and Shandong Province, thus enhancing the competitiveness and growth potential of SDHG.

完成此次併購，對集團有兩方面重要意義：一是集團資產結構完全重構，長期制約公司發展的淨資產過薄問題得到較大改善。截至2022年底，集團總資產約689.6億港元，新能源板塊資產佔比高達75.70%，淨資產增加至約155.7億港元；二是集團從無到有迅速切入新能源賽道，依託併購標的的專業能力、控股股東的資源和應用場景，為未來發展打開了廣闊空間。併購完成後，為更清晰地體現主營業務及發展戰略，公司適時將名稱更改為「山高控股集團」。

市場機構對集團戰略轉型成效給予了充分肯定。2022年11月18日，惠譽國際發佈評級更新報告，確認山高控股A—國際主體評級，評級展望穩定。惠譽認為，鑒於山高控股的新能源項目與山東高速集團及山東省的戰略一致，該資產收購將增強山高控股的競爭優勢與增長潛能。

### 3. KEY TASKS AFTER STRATEGIC MERGERS AND ACQUISITIONS

We understand that completing the acquisition is only the starting point. The key is to create a positive cycle of post-investment empowerment and to enhance the long-term development value of the investee companies. Therefore, strengthening the post-investment management empowerment of SDHS New Energy was of the top priority of last year and we mainly performed the following works:

Firstly, to optimize the structure of corporate governance. We strengthened our communication with other major shareholders of SDHS New Energy, namely BEWG (北控水務) and CITICPE (中信產業基金), and reached a high degree of consensus on development concepts and strategic goals and jointly empower the development of enterprises. To play the Board's key role in corporate governance, the Board was re-elected and the Rules of Procedure and the List of Board meetings were revised; and to stimulate the vitality of the management, a regulated and authorized operation mechanism was established to form a management operation mechanism with vertical constraints and authorization as well as horizontal checks and balances and supervision. SDHS New Energy initially established a market-oriented corporate governance mechanism with clear responsibilities, management regulations, mutual coordination and efficient operation, effectively improving the operation and management standard of the enterprise.

Secondly, to improve the structure of assets and liabilities. Through the subscription of new shares, SDHG brought about HK\$4.7 billion of incremental funds to SDHS New Energy, which significantly improved the liquidity of SDHS New Energy, effectively lowered its debt ratio and optimized its corresponding capital structure. Meanwhile, given the brand name and strength of Shandong Hi-Speed Group, SDHS New Energy also opened up a more diversified and faster financing channel with lower costs. As of the end of 2022, SDHS New Energy raised approximately HK\$13.72 billion new funds for the year, representing an increase of approximately 53.90% as compared to the Corresponding Period, and the financing cost dropped significantly.

### 三、戰略併購後的重點工作

我們深知，完成收購只是起點，打造投後賦能正循環，提升被投企業的長期發展價值才是關鍵。因此，加強對山高新能源的投後管理賦能成為去年工作的重中之重。我們主要做了以下工作：

一是優化公司治理結構。我們與山高新能源其他重要股東北控水務、中信產業基金等加強溝通，達成了發展理念和戰略目標的高度共識，攜手為企業發展賦能；發揮董事會在公司治理中的核心作用，改選了董事會，修訂了董事會議事規則和議事清單；激發經營層活力，建立規範授權經營機制，形成縱向約束和授權、橫向制衡和監督的管理運行機制。山高新能源初步構建起職責明確、管理規範、相互協同又運轉高效的市場化公司治理機制，有效提高了企業的經營管理水平。

二是改善資產負債結構。山高控股通過認購新增股份，為山高新能源帶來了近47億港元的增量資金，顯著改善了山高新能源的流動性，使其負債率得到有效壓降，對應的資本結構也得以優化。同時，依託山東高速的品牌和實力，山高新能源也打開了更為多元、快捷、低成本的融資渠道，截至2022年底，山高新能源全年新增融資約137.2億港元，較去年同期增長約53.90%，且融資成本顯著下降。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告 (續)

Thirdly, to strengthen resource supports. In order to enable SDHS New Energy to grow bigger and stronger, Shandong Hi-Speed Group Co., Ltd. signed a memorandum of cooperation in September 2022 to support the quality development of SDHS New Energy, thereby accelerating the implementation of industrial collaborative business between both parties from five aspects and creating a new development mode of "transportation + new energy". According to the memorandum of cooperation, resources, such as highway circular ramps, toll stations, service areas, tunnels, slopes and logistics parks, operated and managed by Shandong Hi-Speed Group could be planned and developed for the application of new energy. In particular, the new highway will be integrated in the planning, design and construction of green comprehensive intelligent energy system, and the new energy assets formed will be injected into SDHS New Energy in time .

Since October 2022, SDHS New Energy has respectively entered into cooperation agreements with the government of Dingtao District, Heze City, the government of Chengyang District, Qingdao and the government of Huantai County, Zibo City to invest in the construction of wind power and photovoltaic projects with a total installed capacity of 700MW. The 1.6MW photovoltaic power generation project in the Jinan service area of Jingtai Expressway, which was built by SDHS New Energy, was completed and connected to the grid. It also officially started the industrial collaboration between SDHS New Energy and Shandong Hi-Speed Group.

With the orderly progress of investment management and the empowerment effect gradually seen, various tasks of SDHS New Energy were well on track. On 30 March 2023, SDHS New Energy released the annual results announcement stating that the realized net profit for FY2022 is approximately HK\$226 million, representing a significant increase as compared to the previous year. In addition, SDHS New Energy was successively included in the Hang Seng Composite Index, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, reflecting the full recognition by the capital market.

三是加大資源支持力度。為支持山高新能源做大做強，山東高速集團有限公司於2022年9月簽署支持山高新能源高質量發展合作備忘錄，從五個方面加快雙方產業協同業務的落地，打造「交通+新能源」發展新模式。根據合作備忘錄，山東高速集團運營管理的高速公路匝道圈、收費站、服務區、隧道、邊坡、物流園區等資源都可以進行新能源的規劃、開發和應用，特別是新建高速公路將進行綠色綜合智慧能源系統的一體化規劃、設計、建設，形成的新能源類資產將適時注入山高新能源。

去年10月以來，山高新能源陸續與菏澤市定陶區政府、青島城陽區政府、淄博市桓台縣政府簽訂合作協議，投資建設裝機總容量達700MW的風電、光伏項目。由山高新能源建設的京台高速濟南服務區1.6MW光伏發電項目成功並網，也正式拉開了山高新能源與山東高速集團產業協同的序幕。

隨著投管工作的有序推進和賦能效應的逐步釋放，山高新能源各項工作均已步入正軌。2023年3月30日，山高新能源發佈年度業績公告，2022財年實現淨利約2.26億港元，相比前一年有了大幅增長。此外，山高新能源還陸續被納入恒生綜合指數以及滬港通、深港通，體現了資本市場的充分肯定。

## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告 (續)

While continuously empowering the development of SDHS New Energy, we also paid close attention to the development of BECE Legend Group Co. Ltd. (北清環能) (000803.SZ, renamed as Shandong High Speed Renewable Energy Group Limited (山高環能) ("SDHS Renewable")), an A-share listed company of which SDHS New Energy is the largest shareholder. As a listed company focusing on the recycling of kitchen waste, SDHS Renewable completed its business layout in more than ten large and medium-sized cities in China, with a total daily treatment of over 4,600 tonnes of kitchen waste. By rationalising the relationship with shareholders, we solved the relevant problems that plagued the development of SDHS Renewable for long while contributing to the development of SDHS Renewable in multiple dimensions. With SDHS Renewable entering the ecosystem of Shandong Hi-Speed Group and deeply exploring the complementary and linkage resources with the Group's business, the development potential would be promising.

The Group's accelerated development in the green and low-carbon industry was in line with the ESG development concept. In December 2022, Fitch Ratings granted the Group an ESG subject rating of "2", which is the highest ESG subject rating currently granted by Fitch Ratings for the first time in the Asia-Pacific region.

### 4. OTHER BUSINESS AND ORGANISATION DEVELOPMENT

While achieving breakthroughs in industrial investment, we continuously optimized the traditional business layout according to the changes in the situation, and strengthened the synergy and linkage between different businesses to achieve better investment results.

在持續賦能山高新能源發展的同時，我們也高度關注山高新能源作為第一大股東的A股上市公司北清環能(000803.SZ，已更名為「山高環能」)的發展。作為以餐廚廢棄物資源化利用為主業的上市公司，山高環能已在國內十餘個大中城市完成業務布局，日處理餐廚垃圾總量4600餘噸。我們通過理順股東關係，解決了長期困擾山高環能發展的相關問題，同時也在多維度為山高環能的發展助力。隨著山高環能進入山東高速生態圈，深度挖掘與集團業務形成互補、聯動的資源後，發展潛力值得期待。

集團在綠色低碳產業的加速布局，恰好與ESG發展理念不謀而合。去年12月，惠譽常青授予集團「2」的ESG主體評級，為惠譽常青目前在亞太區首次授予的ESG主體評級最高等級。

### 四、其他業務及組織發展

在產業投資取得突破的同時，我們根據形勢變化不斷優化傳統業務布局，加強不同業務間的協同聯動，以取得更佳的投資效果。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告 (續)

In terms of fixed income investment, facing more uncertainties in the market, the Group maintained a defensive posture throughout the year, took the initiatives to fix its business structure in light of market changes, and focused on expanding a number of special opportunity investment businesses with controllable risks. Meanwhile, the Group promoted existing risk elimination by optimizing the risk elimination organization and issuing a series of supporting policies, so as to ensure the effectiveness of the solution and settlement.

In respect of standardized equity investment, the stock market of Hong Kong experienced a downturn given the combined impact of factors like geopolitical conflicts, rising energy price and the interest rate hike cycle of major economies such as the United States and Europe. Although the investment portfolio focused on growth industries with relatively stable performance, the yield of the portfolio was roughly equivalent to that of the HSI due to the negative effect of the market as a whole.

In addition to the above businesses, the Group strengthened the post-investment management of existing equity investment. All the investment projects, including Shandong Hi-Speed Xinlian Technology (山東高速信聯科技), the leader of ETC operation in China, the New Link Group (能鏈集團), an Internet of Things unicorn, witnessed rapid development last year, and the net value of the portfolio maintained continuous growth.

固定收益投資方面，面對市場更多的不確定性，集團全年保持防守態勢，結合市場變化主動調整業務結構，重點拓展了一批風險可控的特殊機會投資業務。同時，集團通過優化風險化解組織機構、出台一系列支持政策，推動存量風險化解工作，確保化解清收取得實效。

標準化權益投資方面，受地緣政治衝突、能源價格飆升、美歐等主要經濟體進入加息周期等綜合因素影響，港股市場一路下行，雖然投資組合主要布局業績相對穩定的成長性行業，但受到整體市場的拖累，組合收益率與恒指收益率大致相當。

除了以上業務外，集團加強存量股權投資方面的投後管理，參與投資的全國ETC運營龍頭山東高速信聯科技、物聯網獨角獸企業能鏈集團等項目去年均取得了新的較快發展，組合淨值保持了持續增長。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告 (續)

The smooth implementation of strategic transformation was inseparable from the continuous evolution of the organization and the improved talent capabilities as back up. During the preceding year, as to deepen and broaden business of the three business divisions, we continued to optimize the business team and the decision-making mechanism, facilitated the establishment of professional investment committees in the three business divisions, namely fixed income, standardized equity investment and industrial investment, improved the investment decision-making process and focused on improving the refined and professional management and control capabilities. Meanwhile, in combination with the cross-border management and the reform of divisional systems of the Company, the Company implemented the vertical management for middle and back offices, unified management standards and requirements and streamlined the management hierarchy, which effectively improved the efficiency and standardization level of our organizational operation.

We firmly believe that talents are the cornerstone of the Group's development. Only by recruiting more excellent professionals and building a sustainable talent team, we can continue to make progress in our career. During the preceding year, we focused on the industrial transformation and mainly recruited professional talents with extensive investment experience in new energy and new technology. We also continuously created an excellent career development platform and strengthened the construction of corporate culture, so that the personal career growth and value realization of our employees could complement the development of the enterprise.

戰略轉型的順利推進，離不開組織的不斷進化和人才能力的提升作為保障。去年以來，伴隨三個事業部的業務縱深推進，我們持續優化業務團隊和決策體系，推動固定收益、標準化權益和產業投資三大事業部建立專業投委會，完善投資決策流程，著力提升精細化、專業化管控能力。同時，結合公司跨境管理和事業部制改革實際，實行中後臺垂直管理，統一管理標準和要求，精簡管理層級，有效提升了組織運行的效率和規範化水平。

我們深信，人才是集團發展的基石，只有招募到更優秀的專業人才、建設可持續的人才梯隊，我們的事業才能不斷取得進步。去年以來，我們圍繞產業轉型方向，重點引進在新能源、新科技方面具有豐富投資經驗的專業人才，不斷打造卓越的事業發展平台，並加強企業文化建設，讓員工的個人職業成長、價值實現與企業發展相輔相成。



## 5. PROSPECTS

Enterprise transformation is definitely a one-way ticket. In the era witnessing major changes unseen for a century, we cannot control the environment and accurately predict its changes, but we can develop our flexibility to address the business cycle, survive and develop in the ups and downs of capital market.

In the next five years, our determined goal for strategic transformation is to become a respected industrial investment holding group focusing on emerging industries and facilitating social development. In the process of strategy implementation, we will uphold the "consistent" strategic intention, and also maintain the strategic flexibility of "changing from time to time". We firmly believe that, with the continuous advancement of quality development in China, we will continue to realize the magnification of asset value and generate considerable returns for shareholders by accumulating our layout and operational capabilities in the field of green and low-carbon industries.

The road is long and winding. In 2023, we will seize the opportunities arising from the development and digital transformation of the green and low-carbon industry in China, fully leverage the strategic synergy advantages of our controlling shareholder, Shandong Hi-Speed Group Co., Ltd., give full play to our advantages of "industry-finance integration + cross-border linkage", further the development of green and low-carbon fields, conduct in-depth research and seek investment opportunities in new infrastructure fields, anchor the development goal of establishing the Group as a respected and professional industry investment company, make every effort to build the image of a professional industry investment group. Consequently, shareholders, investors, customers and employees can share the Group's quality and sustainable development results and achieve a win-win situation in terms of commercial value and social value.

## 五、未來展望

企業轉型，開弓沒有回頭箭。身處百年未有的大變革時代，我們無法控制環境，也無法準確地預測它的變化，但是我們可以培養我們的柔性，從而穿越商業周期，在資本市場的起伏中生存並得以發展。

未來五年，我們堅定的戰略轉型目標是成為一家受人尊敬的產業投資控股集團，深耕新興產業、促進社會發展。在戰略執行的過程中，我們會保持「始終如一」的戰略意圖，也會保持「因時而變」的戰略柔性。我們堅信，伴隨中國高質量發展的不斷推進，我們在綠色低碳產業領域的布局和運營能力的積累，將不斷實現資產價值的放大，為股東創造可觀回報。

道阻且長，行則將至。2023年，我們將搶抓中國綠色低碳發展和數字化轉型的機遇，充分挖掘控股股東山東高速集團有限公司的戰略協同優勢，充分發揮自身「產融結合+跨境聯動」優勢，深耕綠色低碳領域，深入研究並尋找新基建領域的投資機會，錨定打造受人尊敬的產業投資專家發展目標，心無旁騖、奮力奔跑，打響產業投資專家品牌，讓股東、投資人、客戶和員工分享集團高質量、可持續的發展成果，實現商業價值和社會價值的雙贏。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Reporting Period, the Group recorded the revenue of approximately HK\$4,193,421,000 as compared with approximately HK\$1,065,661,000 for the Corresponding Period, representing an increase of approximately 293.50% year-over-year; gross profit of approximately HK\$2,261,532,000, as compared with approximately HK\$738,631,000 for the Corresponding Period, representing an increase of approximately 206.18% year-over-year; profit for the year amounted to approximately HK\$170,294,000 as compared with approximately HK\$11,058,000 for the Corresponding Period, representing an increase of approximately 1,440.00% year-over-year. The basic loss per share attributable to owners of the Company was approximately HK\$7.61 cents, as compared with the basic loss per share of approximately HK\$5.22 cents for the Corresponding Period.

As at 31 December 2022, the Group recorded total assets of approximately HK\$68,957,609,000 (2021: HK\$22,950,451,000) and total liabilities of approximately HK\$53,382,831,000 (2021: HK\$14,337,948,000), and therefore net assets of approximately HK\$15,574,778,000 (2021: HK\$8,612,503,000).

## MARKET REVIEW

2022 was a challenging and extremely difficult year. As far as overseas is concerned, although the global economy gradually shrugged off the impact of the epidemic at the beginning of the year, the outbreak of the Russia-Ukraine conflict in February has dealt a blow to the global supply chain. High inflation forced overseas central banks to raise interest rates and the overall U.S. bond yield curve rose rapidly. The slowdown continued, and the overseas stock and bond markets fell sharply and fluctuated greatly. In China, due to repeated epidemics, the economy was greatly impacted in the second quarter, and residents' consumption and production weakened. Under continuous regulation, the fundamentals of the real estate industry have deteriorated. The simultaneous weakening of domestic and foreign demand has put greater pressure on economic growth, the stock markets in Hong Kong and the PRC have fluctuated and declined, and the high-yield bond market has experienced greater volatility.

報告期內，本集團錄得收益約4,193,421,000港元，而去年同期約為1,065,661,000港元，同比上升約293.50%；毛利約2,261,532,000港元，而去年同期約738,631,000港元，同比上升約206.18%；年內溢利約170,294,000港元，而去年同期約11,058,000港元，同比上升約1,440.00%；本公司擁有人應佔每股基本虧損約7.61港仙，而去年同期經重列每股基本虧損則約5.22港仙。

於2022年12月31日，本集團錄得資產總值約68,957,609,000港元(2021年：22,950,451,000港元)及負債總值約53,382,831,000港元(2021年：14,337,948,000港元)，故資產淨值約15,574,778,000港元(2021年：8,612,503,000港元)。

## 市場回顧

2022年是充滿挑戰、極不容易的一年。海外方面，全球經濟雖然在年初逐漸擺脫疫情影響，但2月俄烏衝突爆發，全球供應鏈受到衝擊，通脹高企，海外央行被迫加息，美債收益率曲線整體快速上升，經濟增長持續放緩，海外股市及債市大幅下行，波動較大。中國方面，由於疫情反復，二季度經濟受到較大衝擊，居民消費及生產走弱；房地產行業在持續調控下，基本面轉差。內外需同時走弱對經濟增長造成較大壓力，香港及內地股市震盪下行，高收益債券市場波動較大。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

Since last year, the PRC government has effectively coordinated the prevention and control of the epidemic and economic and social development, implemented a moderately loose monetary policy and a proactive fiscal policy, and maintained overall economic and social stability. Over the past three years of fighting the epidemic, China's compound annual growth rate of gross domestic product (GDP) has been 4.5%, which is much higher than the world average. In October 2022, the 20th National Congress of the Communist Party of China was successfully held, and it made directional and programmatic planning on important issues such as policy orientation for comprehensively promoting the great rejuvenation of the Chinese nation through Chinese modernization, a modern industrial system, a modern budget system, a modern financial system, and a new security development pattern.

## GROUP STRATEGY AND OPERATIONS

In 2022, facing the severe and complex external environment, the Group grasped the general trend, actively sought changes, unswervingly followed the road of strategic transformation, and created long-term sustainable value by building an excellent industrial investment holding group.

During the Reporting Period, the Group adhered to the strategic transformation policy of "specialisation, concentration, marketization and institutionalisation", focused on strategic emerging industries such as new energy, new technology and new infrastructure, selected investment targets with good growth potential and strategic and industrial synergy with the business development of the controlling shareholder, vertically established presence in upstream and downstream enterprises of the industrial chain, enhanced the synergy of the industrial chain, formed economies of scale, and realised a virtuous cycle of self-development.

去年以來，中國政府高效統籌疫情防控和經濟社會發展，實行適度寬鬆的貨幣政策以及積極的財政政策，保持了經濟社會大局穩定。抗疫三年來，中國國內生產總值(GDP)年均複合增長率達4.5%，遠高於世界平均水平。2022年10月，二十大勝利召開，對以中國式現代化全面推進中華民族偉大復興的政策導向、現代化產業體系、現代預算制度、現代金融體系，以及新安全發展格局等重要議題，做出了方向性、綱領性的規劃。

## 集團戰略和經營

2022年，面對嚴峻複雜的外部環境，本集團把握大勢、主動求變，堅定不移走戰略轉型之路，通過打造優秀產業投資控股集團，創造長期可持續價值。

報告期內，集團以「專業化、專注化、市場化、機構化」為戰略轉型方針，聚焦新能源、新科技、新基建等戰略新興行業，精選成長性好、與控股股東業務發展具備戰略和產業協同效應的投資標的，縱向布局產業鏈上下游企業，增強產業鏈協同，形成規模效應，實現自我發展的良性循環。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In May 2022, the Group completed a major merger and acquisition of Beijing Enterprises Clean Energy Group (renamed as “SDHS New Energy”), a Hong Kong-listed company, with 43.45% of its shares becoming the controlling shareholder; In addition, the Group also indirectly held 23.07% equity interest in BECE Legend (renamed as “SDHS Renewable”) which is a leading enterprise in the field of organic solid waste investment and operation in China, and became its largest shareholder. Through strategic mergers and acquisitions, the Group has initially built a green and environmental protection industry ecosystem, continuously optimised its asset structure, and preliminarily completed the transformation from a financial investment company to an industrial investment company. As at the end of December, the Group’s total assets amounted to HK\$68.96 billion, representing an increase of approximately two-fold as compared to the Corresponding Period.

In addition to increasing industrial investment, the Group generally adopts a defence-oriented business strategy and conducts other investment businesses in a more prudent manner, including significantly reducing non-standard investment business, continuously reducing the scale of standard investment business, and strictly controlling investment risks.

In terms of financing, the Group, with the strong support of its controlling shareholder, its good reputation in the overseas bond market, rich experience in bond issuance and resource advantages, has ensured smooth and diversified financing channels and maintained reasonable and sufficient liquidity. In June 2022, the Group successfully issued its first green bond with a total size of US\$500 million. The bond rating was A-level by Fitch Ratings and A3-level by Moody’s, with a subscription multiple of more than 7 times and a final issuance interest rate of 4.1%, which was 50 basis points lower than the initial pricing of 4.6%. This created the largest order subscription scale and the highest over-subscription multiple of local state-owned enterprises this year, and was rated as the “Outstanding Issuer of Chinese Offshore Bonds in 2022” by Duration Finance. In addition, the Group conducted in-depth cooperation with SPD Bank and successfully launched the first overseas merger and acquisition loan business, which provided sufficient capital guarantee for industrial merger and acquisition.

2022年5月份，本集團完成港股上市公司北控清潔能源集團(已更名為「山高新能源」)重大併購事項，持股43.45%成為控股股東；此外，本集團還間接持有了國內有機固廢投資運營領域的領先企業—北清環能(已更名為「山高環能」)23.07%的股份，成為其第一大股東。通過戰略併購，本集團初步打造了綠色環保產業生態圈，資產結構持續優化，初步完成由金融投資公司向產業投資公司的轉型。截止12月底，本集團資產總額689.6億港元，相比去年同期增長約兩倍。

除了加大產業投資力度以外，集團總體採取以防禦為主的經營策略，更加審慎開展其他投資業務，包括大幅減少非標準投資業務、持續降低標準投資業務規模，嚴格把控投資風險。

在融資方面，本集團憑藉控股股東的強力支持以及在境外債券市場享有的良好聲譽、豐富的債券發行經驗和資源優勢，確保了多元化融資渠道暢通，保持了流動性合理充裕。2022年6月，集團成功發行首筆綠色債券，總規模5億美元，債項評級為惠譽A級、穆迪A3級，認購倍數超7倍，最終發行利率4.1%，相較初始定價4.6%收窄50基點，創造了今年以來地方國企最大訂單認購規模和最高超額認購倍數，被久期財經評為「2022年度中資離岸債券杰出發行人」。此外，集團與浦發銀行開展深度合作，順利落地首單境外併購貸款業務，為產業併購提供了充足的資金保障。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In 2022, the Group's strategic transformation and operating results were fully recognised by international rating agencies. In November, Fitch Ratings confirmed the A-international issuer rating of SDHG. Fitch is of the view that SDHG has transformed into an overseas industrial investment and financing platform with new energy and new technology sectors as its main investment direction after the completion of the asset acquisition of SDHS New Energy; the new energy project of SDHG aligned with the strategies of Shandong Hi-Speed Group Co., Ltd. and Shandong Province, thus enhancing the competitiveness and growth potential of SDHG.

In addition, with its outstanding performance in the field of new energy industry, the Group was awarded the ESG subject rating of "2" (the rating is expressed as "1" to "5" and "1" is the best rating) by Fitch Ratings, being the first entity in Greater China to receive Fitch Ratings's ESG rating of "2", which is also the highest level of ESG rating granted so far by Fitch in the Asia-Pacific region.

## BUSINESS REVIEW

### (1) Industrial investment

In 2022, industrial investment has become the Company's core asset allocation direction. In terms of investment strategy, we combine minority equity investments with holding equity investments and strategic equity investments. Holding equity investment mainly focuses on key industries in line with the national strategy and obtains the necessary platforms for the Group's transformation. Strategic equity investment mainly focuses on the upstream and downstream of the industry chain through minority equity investment and layout of high-quality enterprises. As of the end of December 2022, the total asset scale of the enterprises in which the industrial investment business holds shares was approximately HK\$52.2 billion.

2022年，本集團戰略轉型和經營成果受到國際評級機構的充分肯定。11月，惠譽國際確認山高控股A-國際主體評級。惠譽認為，山高控股完成對山高新能源的資產收購後，已轉型為以新能源和新科技板塊為主要投資方向的境外產業投資和融資平台；鑒於山高控股的新能源項目與山東高速集團有限公司及山東省的戰略一致，該資產收購將增強山高控股的競爭優勢與增長潛能。

此外，憑藉在新能源產業領域的出色表現，本集團獲惠譽常青授予ESG主體評級等級「2」(評級等級以「1」至「5」表示，「1」此為最佳評級)，成為大中華區首家獲得惠譽常青ESG主體評級等級「2」的主體，亦為惠譽常青截止目前在亞太區授予的ESG主體評級最高等級。

### 業務回顧

#### (一) 產業投資

2022年產業投資已成為公司核心資產配置方向。在投資策略上，集團將控股型股權投資與戰略型股權投資、少數股權投資相結合。控股型股權投資主要布局契合國家戰略的重點行業，為集團轉型獲取所需平台，戰略型股權投資主要通過少數股權投資，圍繞產業鏈上下游，布局優質企業。截至2022年12月末，集團總資產中產業資產資產規模約為522億港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

During the Reporting Period, the Group completed the subscription of 48,804,039,247 new ordinary shares of Shandong Hi-Speed New Energy Group Limited (“SDHS New Energy”, formerly known as “Beijing Enterprises Clean Energy Group Limited”, a company listed on the Main Board of the Stock Exchange, stock code: 1250.HK) at a consideration of approximately HK\$4.685 billion (the “Subscription”). Upon completion of the Subscription on 19 May 2022, the Company became the controlling shareholder of SDHS New Energy. The Company also indirectly holds 23.07% of the shares of BECE Legend (renamed as “SDHS Renewable”), a leading enterprise in the field of organic solid waste investment and operation in China, and has become its largest shareholder. Through industrial acquisitions, the Group has become an industrial investment holding platform for two listed companies that effectively control the new energy sector and the green environmental protection sector.

In addition, the Group invested in several high-quality projects such as NewLink Group, an Internet of Things unicorn, which achieved rapid growth in the first half of the year. In June 2022, Newlink Naas, a subsidiary of NewLink Group, successfully landed on the NASDAQ (stock code: NAAS.US), becoming the first charging service enterprise in China to enter the overseas capital market.

The Group continued to enhance its “investment + investment management” capability. After the acquisition of SDHS New Energy, the Group fully leveraged the abundant resources of its controlling shareholder, Shandong Hi-Speed Group, to promote the high-quality integrated development of infrastructure network and energy network, and built a benign mechanism for post-investment empowerment from multiple dimensions such as capital, resources, brand and mechanism, so as to enhance the long-term value of the invested companies.

During the Reporting Period, the industrial investment business segment recorded a profit of approximately HK\$1.71 billion.

報告期內，本集團完成出資約46.85億港元認購山高新能源集團有限公司(「山高新能源」，前稱為「北控清潔能源集團有限公司」，一間於聯交所主板上市之公司，股份代號：1250.HK) 48,804,039,247股新普通股(「認購事項」)。於2022年5月19日完成認購事項後，本公司成為山高新能源的控股股東。公司還間接持有了國內有機固廢投資運營領域的領先企業—北清環能上市公司(已更名為「山高環能」)23.07%的股份，成為其第一大股東。通過產業收購，本集團成為實際控制新能源賽道和綠色環保細分領域的兩家上市公司的產業投資控股平台。

此外，本集團參與投資的物聯網獨角獸企業能鏈集團等優質項目，在上半年均取得較快增長。2022年6月，能鏈集團旗下子公司能鏈智電於成功登陸納斯達克(股份代號：NAAS.US)，成為中國首家登陸海外資本市場的充電服務企業。

本集團持續提升「投資+投管」能力，在收購山高新能源後，充分發揮控股股東山東高速集團豐富的資源稟賦，推動基礎設施網與能源網高質量融合發展，從資金、資源、品牌、機制等多維度打造投後賦能良性機制，提升被投企業的長期價值。

報告期內，產業投資業務分部錄得盈利約17.1億港元。

## (2) Standard investment business

The Group conducts standard investment business of equity and fixed income with its own funds.

In terms of standard equity investment, affected by factors such as geopolitical conflicts, soaring energy prices, the interest rate hike cycle of major economies such as the United States and the slowdown of China's domestic economic growth, the stock markets in China and Hong Kong in 2022 continued the weakness seen in 2021, and the Hang Seng Index hit a new low in nearly 11 years. The investment team's position focuses on growth industries such as technology and consumption. Through the research and analysis of the economic cycle, market trends and international political situation, the investment team promptly reduced positions and adjusted the structure according to market changes. However, they were impacted by violent fluctuations in the global market, resulting in investment losses.

In terms of fixed-income standard investment, faced with unfavorable factors such as the liquidity crisis in the domestic real estate industry that has not been effectively resolved and the volatility of the bond market has intensified, the investment team adopted the investment strategy of diversifying investment and reducing the duration. Portfolio returns remained relatively stable during the more volatile market conditions.

During the Reporting Period, the Group's standard investment business recorded a loss of approximately HK\$954 million at fair value compared to a loss of approximately HK\$116 million for the Corresponding Period, due to the aforementioned interest rate hikes in major global economies and the volatile capital markets.

## (二) 標準化投資業務

本集團通過自有資金進行權益類及固定收益類標準化投資業務。

標準化權益投資方面，受地緣政治衝突、能源價格飆升、美國等主要經濟體進入加息周期以及中國國內經濟增速放緩等因素影響，2022年中國及香港股票市場延續了2021年的弱勢，而恒生指數更創下了近11年新低。投資團隊持倉分佈側重於科技、消費等成長性行業，通過對經濟周期、市場走勢及國際政治形勢的研究分析，根據市場變化及時降低倉位、調整結構，但受到環球市場劇烈波動衝擊，導致投資出現虧損。

固定收益類標準化投資方面，面對國內房地產行業流動性危機仍未有效化解、債券市場波動加劇等不利因素，投資團隊通過分散投資和降低久期的投資策略，在市場較為波動的情況下，組合收益相對保持穩定。

報告期內，受前述全球主要經濟體加息和資本市場劇烈動蕩的影響，本集團的標準投資業務按公允值計虧損約9.54億港元，而去年同期錄得虧損約1.16億港元。

### (3) Nonstandard investment business

The non-standard investment business of the Group is mainly direct investment business, including investment in debt instruments, unlisted bonds, notes and investment funds, etc., the specific forms of which include supply chain financing, mezzanine investment in equity plus debt, merger and acquisition financing in the industry, etc.

During the Reporting Period, the Group took risk prevention and control as the top priority. On the one hand, the Group significantly reduced non-standard investment business and more prudently selected investment targets, mainly focusing on the Group's strategic transformation direction, and coordinating with industrial investment in real economy areas such as new energy, new infrastructure, new technology, high-end manufacturing and Internet data centre, so as to provide financing services for the industrial investment target companies and their upstream and downstream industrial chain companies; On the other hand, the Group concentrated its efforts and took various measures to reduce the credit exposure of existing non-standard investment business, and achieved major breakthroughs in the resolution of a number of historical existing risk projects.

Non-standard investment business recorded a loss of approximately HK\$134 million for the Reporting Period, as compared to a profit of approximately HK\$253 million for the Corresponding Period. Such change was mainly due to the decrease in fair value of financial assets held by the Group as affected by the fluctuation of the capital market, and the Group's initiative to reduce the scale of non-standard investment business.

### (三) 非標準投資業務

本集團的非標準投資業務主要為直接投資業務，包括投資債務工具、非上市債券、票據及投資基金等，具體形式包括供應鏈融資、股加債的夾層投資、行業內的併購融資等。

報告期內，集團以防控風險為第一要務，一方面大幅減少非標準投資業務，更加審慎選擇投資目標，主要圍繞集團戰略轉型方向，在新能源、新基建、新科技、高端製造、互聯網數據中心等實體經濟領域與產業投資做好協同，為產業投資標的公司及其上下游產業鏈公司提供融資服務；另一方面，集中力量、多措並舉壓降存量非標準投資業務信用敞口，多個歷史存量風險項目化解實現重大突破。

報告期內，非標準投資業務錄得虧損約1.34億港元，而去年同期為盈利約2.53億港元。有關變動乃主要由於受資本市場波動衝擊，本集團持有的金融資產公允值下降，同時本集團主動降低非標投資業務規模所致。



#### (4) Licensed financial services

The Group carries out licenced financial business in Mainland China and Hong Kong. It currently holds licences 1, 4, 5, 6 and 9 issued by the Securities and Futures Commission of Hong Kong and a money lender licence in Hong Kong, as well as licences including Qualified Foreign Limited Partner (QFLP) Fund Manager and financial leasing in Mainland China. The Group's services include corporate and individual clients in Mainland China, Hong Kong and the world, providing integrated financial services related to cross-border investment and financing needs in Mainland China and Hong Kong. During the Reporting Period, the licensed financial services business recorded a loss of approximately HK\$571 million as compared to a loss of approximately HK\$306 million for the Corresponding Period. The increase in loss was mainly due to the cancellation of the carrying amounts of the licence related to asset trading platform. For details, please refer to the announcement of the Company dated 24 July 2022.

#### FUTURE PROSPECTS

Affected by the sharp rise in interest rates of central banks in Europe and the United States in 2022, the global economic growth is expected to weaken in 2023. In the face of many uncertainties, risk aversion in the capital market will continue. The Group's investment business is highly correlated to the capital market and is expected to be affected by market volatility. At the same time, with the relaxation of pandemic control measures and the reopening of the market, the Chinese market will regain momentum and the economic growth is expected to grow steadily.

#### (四) 牌照金融服務

本集團於中國內地及香港開展牌照金融業務，目前持有香港證券及期貨事務監察委員會所發出的1、4、5、6及9號牌照和香港放債人牌照，以及持有境內的合格境外有限合夥人(QFLP)基金管理人、融資租賃等牌照。本集團服務包括中國內地、香港及全球的企業客戶和個人客戶，為客戶提供與中國內地及香港跨境投融資需求相關的綜合化金融服務。報告期內，牌照金融業務錄得虧損約5.71億港元，而去年同期虧損約3.06億港元。虧損擴大的主要原因是註銷了亞租所資產交易平台相關牌照的賬面值。有關詳情，請參閱本公司日期為2022年7月24日的公告。

#### 前景展望

受歐美各央行2022年大幅加息影響，2023年預計全球經濟增長趨弱。面對眾多不確定性因素，資本市場避險情緒仍將持續。集團投資業務與資本市場相關性較強，預期仍受到市場波動影響。與此同時，隨著疫情管控措施的放開和市場重新開放，中國市場將重拾動力，經濟增速有望穩步提升。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

Looking forward to 2023, China will continue to increase its support for high-tech industries such as industrial optimisation and upgrading, specialty and specialty new technology, continue to vigorously strengthen investment and policy support for basic research in key areas, deepen financial system reform, and improve the functions of capital market. Meanwhile, driven by the national “dual carbon” goal, green investment is expected to continue to grow rapidly. As an important direct financing method, industrial investment will greatly benefit from China’s technological innovation and industrial optimization and upgrading. The reform of the capital market will further smooth the channels for industrial investment, and the future development potential is huge.

Based on the mid-to-long-term strategic transformation plan, the Group will continue to optimize the asset allocation structure and organizational structure, build a comprehensive risk management system. Focusing on industrial investment, supplemented by standardized and non-standardized investment, the Group realizes short-term, medium-term and long-term investment in high-quality assets in key industries through diversified capital operation models such as equity linkage investment in domestic and foreign primary and secondary markets, license linkage, and stock-debt linkage. While achieving the goal of long-term asset appreciation, the Group maintains sufficient short-term liquidity. In terms of business development strategies:

展望2023年，中國將繼續加大對產業優化升級、專精特新等高科技產業的支持力度，繼續大力加強對關鍵領域基礎研究的投資與政策支持，深化金融體制改革，健全資本市場功能。同時，在國家「雙碳」目標驅動下，綠色投資有望繼續快速增長。產業投資作為重要的直接融資方式，將極大受益於中國的科技創新和產業優化升級，資本市場改革也進一步暢通產業投資的渠道，未來發展潛力巨大。

集團將基於中長期戰略轉型規劃，持續優化資產配置結構和組織結構，構建全面風險管理體系，以產業投資為主、標準化及非標準化投資為輔，通過境內外一二級市場股權聯動投資、牌照聯動及股債聯動等多元化資本運作模式，實現對重點產業優質資產的短、中、長期投資配置，在實現長期資產增值目標的同時，保持短期流動性充裕。各業務發展策略方面：

## (1) Industrial investment

The Group will continue to steadily promote and deepen its strategic transformation, give full play to the industrial advantages and resource advantages of the controlling shareholder, give full play to its own advantages in the combination of industry and finance and domestic and overseas linkage, focus on the growth and high-prosperity industries that are in line with the national strategic orientation and supported by national policies, especially emerging industries such as new energy, new infrastructure and new technology, select target companies with excellent business models and stable cash flow, organic portfolio strategic equity investment and holding equity investment, steadily develop the Group's industrial investment business, expand the scale of industrial investment, and play a key role in the development of the Group's investment business.

At the same time, the Group will strive to consolidate the results of industrial acquisition in 2022, accelerate the improvement of "investment + investment management" momentum, strengthen the empowerment post-investment management according to the corporate development cycle and industry cycle for the invested targets such as SDHS New Energy and SDHS Renewable, and promote the overall improvement of the value of the invested enterprises.

## (一) 產業投資

本集團將繼續穩步推進和深化戰略轉型，發揮控股股東的產業優勢和資源優勢，發揮自身產融結合和境內外聯動優勢，聚焦於符合國家戰略導向、國家政策重點支持的成長型、高景氣度行業，特別是新能源、新基建、新科技等新興行業，選擇商業模式優秀、現金流穩定之標的公司，有機組合戰略型股權投資、控股型股權投資，穩扎穩打發展本集團的產業投資業務，做大產業投資規模，為集團投資業務的發展發揮關鍵性作用。

同時，集團將著力夯實2022年產業收購成果，加速提升「投資+投管」動能，針對山高新能源、山高環能等已投資標的，根據企業發展周期及行業周期加強賦能式投後管理，推動投資企業價值全面提升。

## (2) Standard investment business

The standard investment business provides liquidity management for the Group to achieve absolute return.

For standard equity investment business, while striving to increase absolute returns, the Group will explore high-quality investment targets for industrial investment based on sensitivity analysis of industry cycle and capital market valuation system, so as to achieve “linkage between primary and secondary investment”, give full play to the role of the Group in industrial investment, and improve the overall layout efficiency of the Group’s investment business. The Group will coordinate the asset allocation of the standard investment segment around the strategic objectives of industrial investment, and explore investment opportunities in key industries, focusing on: (1) highly prosperous and competitive growth industries in China represented by the new energy industry and high-end manufacturing industry; (2) large consumption industry with strong certainty in the medium and long term; (3) industries that have bottomed out and rebounded.

In terms of standard bond investment business, the Federal Reserve’s interest rate hike is expected come to an end in 2023, but the specific pace still faces great uncertainty. The investment team will closely track the market, comprehensively consider factors such as absolute yield, valuation level and credit risk, maintain a prudent investment strategy, actively manage the duration and various risks of the portfolio, and obtain stable returns.

## (二) 標準化投資業務

標準化投資業務為本集團提供流動性管理，實現絕對收益回報。

標準化權益投資業務，在致力提升絕對收益的同時，將基於對行業周期與資本市場估值體系敏感性分析，為產業投資發掘優質投資標的，實現「一二級」聯動，發揮集團產業投資風向標作用，提升集團投資業務整體布局效率。本集團將圍繞產業投資戰略目標統籌標準化投資板塊的資產配置，挖掘重點行業投資機會，聚焦：(1)以新能源產業和高端製造業為代表的高景氣度、中國具有競爭力的成長行業；(2)中長期確定性較強的大消費行業；(3)景氣度觸底回升的行業。

標準化債券投資業務方面，預計2023年美聯儲加息將進入尾聲，但具體節奏仍面臨較大不確定性，投資團隊將密切追蹤市場，綜合考慮絕對收益率、估值水平、信用風險等因素，保持審慎投放策略，積極管理組合的久期及各項風險，獲取穩定收益。

### (3) Non-standard investment business

The Group will continue to adopt a prudent investment strategy, carry out investment around the two main lines of “seizing high-quality pledged assets” and “industrial transformation and synergy of the Group”, and conduct post-investment management of existing investment projects to continue to reduce the credit exposure in the portfolio. The Group will leverage on the respective regional advantages and professional capabilities of its teams in Hong Kong, Mainland China and Singapore, pay close attention to the financing needs of new energy, new consumption, high-tech and other industries, focus on the direction of industrial capital transformation, select high-quality leading enterprises to provide capital support, and continuously optimise its business model.

### (4) Licensed financial services

The Group will prudently carry out Hong Kong and the PRC licensed financial service business, mainly focusing on securities brokerage, QFLP and financial leasing, which have synergistic effects with the Group’s strategic transformation direction, to develop business and improve comprehensive service capabilities.

### (三) 非標準投資業務

本集團將延續審慎的投資策略，圍繞「抓牢優質抵質押資產」及「集團產業轉型協同」兩條主綫開展投資，並做好存量投資項目的投後管理，繼續壓降組合內信用敞口。集團將發揮香港、內地及新加坡團隊各自地域優勢及專業能力，密切關注新能源、新消費、高科技等行業的融資需求，圍繞產業資本轉型方向，挑選優質的龍頭企業提供資本支持，並不斷優化業務模式。

### (四) 牌照金融服務

本集團將審慎開展香港和境內牌照金融服務業務，主要圍繞證券經紀和與集團戰略轉型方向具有協同效應的QFLP、融資租賃開展業務，提升綜合服務能力。

## LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group had sufficient liquidity and working capital to maintain normal business operations. As at 31 December 2022, the total amount of cash and cash equivalents of the Group which are mostly denominated in Renminbi, United States dollars and Hong Kong dollars, was approximately HK\$4,392,562,000 (2021: HK\$1,334,300,000), total assets were approximately HK\$68,957,609,000 (2021: HK\$22,950,451,000) and total borrowings were approximately HK\$43,787,262,000 (2021: HK\$13,947,223,000).

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 December 2022. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

As at 31 December 2022, the Company had a total of 6,019,431,109 issued shares with a par value of HK\$0.001 each, and the total deficit attributable to the owners of the Company was approximately HK\$36,053,000 (2021: total equity attributable to the owners of the company HK\$1,408,651,000).

## 流動資金及財政資源

報告期內，本集團擁有充足的流動資金及營運資金，以維持業務正常運作。於2022年12月31日，本集團之現金及現金等值物（主要以人民幣、美元及港元計值）總額約4,392,562,000港元（2021年：1,334,300,000港元）；資產總額約68,957,609,000港元（2021年：22,950,451,000港元）及借貸總額約43,787,262,000港元（2021年：13,947,223,000港元）。

本集團已就其財政政策採納審慎的財務管理方法，因此在截至2022年12月31日止年度始終維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

於2022年12月31日，本公司合共有6,019,431,109股每股面值0.001港元的已發行股份，而本公司擁有人應佔虧絀總額約為36,053,000港元（2021年：本公司擁有人應佔權益總額1,408,651,000港元）。

## BANK LOANS AND OTHER BORROWINGS

As at 31 December 2022, the outstanding borrowings of the Group were comprised of bank borrowings, bonds and other borrowings which were approximately HK\$26,767,180,000 (2021: HK\$4,375,155,000), HK\$8,521,297,000 (2021: HK\$7,898,646,000) and HK\$8,498,785,000 (2021: HK\$1,673,422,000), respectively. As at 31 December 2022, the outstanding bonds of the Group included, a secured bond with a coupon rate of 3.95% per annum (the outstanding amount: approximately HK\$1,563,788,000), a secured bond with a coupon rate of 4.30% per annum (the outstanding amount: approximately HK\$792,547,000), a secured bond with a coupon rate of 4.10% per annum (the outstanding amount: approximately HK\$3,900,621,000), a secured bond with a floating coupon rate (the outstanding amount: approximately HK\$1,736,975,000), secured bonds with interest rates ranging from 4.20% to 4.90% per annum (the outstanding amount: approximately HK\$526,803,000) and an unsecured bond with a coupon rate of 5.50% per annum (the outstanding amount: approximately HK\$563,000). The above stated bonds and other borrowings were denominated in US dollars, Renminbi and Hong Kong dollars. Details of the bank borrowings and other borrowings of the Group are disclosed in note 37 to the consolidated financial statements.

## GEARING RATIO

As at 31 December 2022, the gearing ratio (total outstanding borrowings divided by total assets) of the Group was approximately 63.50% (2021: 60.77%).

## FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi, Hong Kong dollars and US dollars. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group will pay attention to the possible exchange rate exposure due to the continuing fluctuation of Renminbi, closely monitor its impact on the performance of the Group and consider adopting appropriate hedging measures when necessary. In addition, the Group also pays attention to the impact of the U.S. interest rate fluctuations on its U.S. dollar-denominated assets from time to time, and takes appropriate response measures. During the Reporting Period, the Group's management considers the foreign exchange exposure was insignificant and therefore the Group has neither held any financial instruments for hedging purposes, nor any currency borrowings or other hedging instruments to hedge.

## 銀行貸款及其他借貸

於2022年12月31日，本集團的未償還借貸包括銀行借貸約26,767,180,000港元(2021年：4,375,155,000港元)、債券約8,521,297,000港元(2021年：7,898,646,000港元)及其他借貸約8,498,785,000港元(2021年：1,673,422,000港元)。於2022年12月31日，本集團的未償還債券包括一份票面利率3.95%的擔保債券(未償還金額：約1,563,788,000港元)、一份票面利率4.30%的擔保債券(未償還金額：約792,547,000港元)、一份票面利率4.10%的擔保債券(未償還金額：約3,900,621,000港元)、一份浮動票面利率的擔保債券(未償還金額：約1,736,975,000港元)、票面利率介於每年4.20%至4.90%的擔保債券(未償還金額：約526,803,000港元)及一份票面利率5.50%的無抵押債券(未償還金額：約563,000港元)。上述債券及其他借貸以美元、人民幣及港元計值。本集團的銀行借貸及其他借貸詳情於綜合財務報表附註37披露。

## 資產負債比率

於2022年12月31日，本集團的資產負債比率(尚未償還之借貸總額除以資產總額)約63.50%(2021年：60.77%)。

## 外匯風險管理

本集團之貨幣資產、負債及交易主要以人民幣、港元及美元計值。本集團主要面臨人民幣外匯風險，並可能影響本集團之表現。本集團會留意因人民幣持續波動而可能面臨之匯率風險，並將密切監察其對本集團表現之影響，且將在有需要時考慮採取適當之對沖措施。此外，本集團亦不時留意美國利率波動對本集團的美元資產所帶來的影響，並採取適當的應對措施。報告期內，本集團管理層認為外匯風險對本集團影響不顯著，因此本集團並無以任何金融工具作對沖用途，或任何貨幣借貸或其他對沖工具進行對沖。

## PLEDGE OF ASSETS

As at 31 December 2022, certain of the Group's bills payables, lease liabilities and borrowings are secured by:

- pledges over certain of the Group's financial assets at fair value through other comprehensive income;
- pledges over certain of the Group's financial assets at fair value through other profit or loss;
- pledges over certain of the Group's finance lease receivables;
- pledges over the trade receivables and contract assets of certain subsidiaries;
- pledges over certain of the Group's property, plant and equipment;
- pledges over the Group's investment property;
- pledges over the Group's certain operating concessions;
- pledges over certain of the Group's bank deposits; and/or
- pledges over the Group's equity interest in certain subsidiaries.

Save as disclosed above, as at 31 December 2022, the Group did not have any other pledge of assets. Details of the pledge of assets of the Group are disclosed in notes 34, 36 and 37 to the consolidated financial statements.

## 資產抵押

於2022年12月31日，本集團若干應付票據、租賃負債及借貸由以下方式作抵押：

- 以本集團按公允值計入其他全面收益之若干金融資產作抵押；
- 以本集團按公允值計入其他損益之若干金融資產作抵押；
- 以本集團之若干應收融資租賃作抵押；
- 以若干附屬公司的貿易應收款項及合約資產作抵押；
- 以本集團若干物業、廠房及設備作抵押；
- 以本集團投資物業作抵押；
- 以本集團若干特許經營權作抵押；
- 以本集團若干銀行存款作抵押；及／或
- 以本集團於若干附屬公司的股權作抵押。

除上文所披露外，於2022年12月31日，本集團概無其他資產抵押事項。本集團的資產抵押詳情於綜合財務報表附註34、36及37披露。



## CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group did not have any significant contingent liabilities during the Reporting Period.

As at 31 December 2022, the Group had capital commitments, which are contracted but not provided in the consolidated financial statements, in respect of construction, material and equipment costs for development of clean energy project and capital contributions to joint ventures amounting to approximately HK\$354,361,000 (2021: nil) and approximately HK\$320,883,000 (2021: nil), respectively.

## SIGNIFICANT INVESTMENTS

As at 31 December 2022, the Group did not have any individual investment with a fair value of 5% or more of the total assets of the Group.

Save as disclosed in this report, the Group did not have any specific plans for significant investment or capital assets acquisition during the Reporting Period.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2022, the Group did not have any future plans for material investments or capital assets.

## 或然負債及資本承擔

報告期內，本集團並無任何重大或然負債。

於2022年12月31日，本集團於綜合財務報表中就開發清潔能源項目之建設、材料及設備成本和向合營企業注資已訂約但並未計提撥備之資本承擔分別為約354,361,000港元(2021年：無)和約320,883,000港元(2021年：無)。

## 重大投資

於2022年12月31日，本集團並無持有任何公允價值佔本集團總資產的5%或以上的個別投資。

除本報告所披露外，本集團於報告期內並無任何有關重大投資或收購資本資產的具體計劃。

## 重大投資及資本資產的未來計劃

於2022年12月31日，本集團並無任何重大投資或資本資產的未來計劃。

## MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, the Group has conducted the following material acquisition and disposal:

### Completion of the acquisition of SDHS New Energy

Reference is made to the joint announcement dated 14 March 2022 published by the Company and SDHS New Energy, the circular of the Company dated 22 April 2022, and the joint announcement dated 19 May 2022 published by the Company and SDHS New Energy in relation to, among others, the subscription (the "Subscription") for a total of 48,804,039,247 newly allotted ordinary shares of SDHS New Energy by the Group at subscription price of HK\$0.096 per subscription share for the total consideration of HK\$4,685,187,768. Upon the completion of the Subscription which took place on 19 May 2022, the Company became SDHS New Energy's controlling shareholder, holding approximately 43.45% of SDHS New Energy's total issued shares. The principal business of SDHS New Energy and its subsidiaries are the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC. The Subscription was in line with the Company's business strategy to transform and increase industrial investment, with a focus on the industries with good growth prospects including the new energy industry as one of its main investment directions.

## 重大收購及出售

於報告期內，本集團進行以下重大收購及出售：

### 完成收購山高新能源

茲提述本公司與山高新能源於2022年3月14日刊發的聯合公告，本公司於2022年4月22日的通函以及本公司與山高新能源於2022年5月19日就(其中包括)本集團按每股認購股份0.096港元之認購價認購山高新能源的合共48,804,039,247股新配發普通股，總代價為4,685,187,768港元(「認購事項」)刊發的聯合公告。於2022年5月19日完成認購事項後，本公司成為山高新能源的控股股東，持有山高新能源已發行股份總數約43.45%。山高新能源及其附屬公司的主要業務為在中國從事投資、開發、建設、運營及管理光伏發電業務、風力發電業務及清潔供暖業務。認購事項符合本公司轉型及增加產業投資的業務戰略，專注於具有良好增長前景的產業，包括作為主要投資方向之一的新能源產業。

### Acquisition of equity interest in Beiqing Smart

Reference is made to the joint announcement dated 30 November 2022 published by the Company and SDHS New Energy. On 30 November 2022, (i) the 16 investors which are independent third parties (as defined under the Listing Rules) (the “Investors”) had exercised the options whereby Beijing Enterprises New Energy Company Limited\* (北京北控光伏科技發展有限公司) (“BENE”), an indirect wholly-owned subsidiary of SDHS New Energy, is required to repurchase from the Investors an aggregate of 19.4892% equity interest in Tianjin Beiqing Smart Energy Company Limited\* (天津北清電力智慧能源有限公司) (“Beiqing Smart”), an indirect non-wholly owned subsidiary of the Company and SDHS New Energy; and (ii) Great First Limited (“Great First”) had exercised the options whereby Harvest Sunny International Limited as nominated by certain grantors of the options is required to repurchase from Great First, its 0.2729% equity interest in Beiqing Smart. Completions of the transfers of equity interest in Beiqing Smart are expected to take place no later than 30 April 2023. For more details of the exercise of the Options, please refer to the section headed “Connected Transactions – 3. Exercise of Options” of this report.

### Acquisition of equity interest in Shangqiu Ningdian, Lankao Gold Wind and Shenqiu Yingdian

Reference is made to the joint announcement dated 20 December 2022 published by the Company and SDHS New Energy. On 20 December 2022, Tianjin Fuyi Enterprise Management Consulting Co., Ltd.\* (天津富驛企業管理諮詢有限公司) (the “Tianjin Fuyi”), an indirect non-wholly owned subsidiary of the Company and SDHS New Energy entered into three equity transfer agreements dated 20 December 2022 in relation to the acquisition of the entire equity interests in each of 商丘寧電新能源有限公司 (Shangqiu Ningdian New Energy Co., Ltd.\*) (“Shangqiu Ningdian”), 蘭考金風清電新能源有限公司 (Lankao Gold Wind Power New Energy Co., Ltd.\*) (“Lankao Gold Wind”) and 沈丘穎電新能源有限公司 (Shenqiu Yingdian New Energy Co., Ltd.\*) (“Shenqiu Yingdian”, together with the Shangqiu Ningdian and Lankao Gold Wind collectively as the “Target Companies”). For more details of the acquisition of the Target Companies, please refer to note 48 to the financial statements and the joint announcement of the Company and SDHS New Energy dated 20 December 2022.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures of the Group during the Reporting Period.

### 收購北清智慧的股權

茲提述本公司與山高新能源刊發日期為2022年11月30日的聯合公告。於2022年11月30日，(i)獨立第三方(定義見上市規則)的16名投資者(「投資者」)已行使期權，據此，北京北控光伏科技發展有限公司(「北控光伏」)(山高新能源之間接全資附屬公司)須向投資者回購天津北清電力智慧能源有限公司(「北清智慧」)(本公司及山高新能源之間接非全資附屬公司)合共19.4892%股權；及(ii)宏進有限公司(「宏進」)已行使期權，據此，由期權的若干授予人提名的富歡國際有限公司須向宏進回購其北清智慧0.2729%股權。於北清智慧的股權轉讓預期不遲於2023年4月30日完成。有關行使期權更多的詳情，請參閱本報告標題為「關連交易—3.行使期權」一節。

### 收購商丘寧電、蘭考金風及沈丘穎電的股權

茲提述本公司與山高新能源刊發日期為2022年12月20日的聯合公告。於2022年12月20日，天津富驛企業管理諮詢有限公司(「天津富驛」)(本公司之間接非全資附屬公司及山高新能源)於2022年12月20日訂立三份股權轉讓協議，內容有關收購商丘寧電新能源有限公司(「商丘寧電」)、蘭考金風清電新能源有限公司(「蘭考金風」)及沈丘穎電新能源有限公司(「沈丘穎電」)的全部股權，連同商丘寧電及蘭考金風統稱為(「目標公司」)。有關收購目標公司的更多詳情，請參閱財務報表附註48及本公司與山高新能源日期為2022年12月20日的聯合公告。

除上文所披露者外，本集團於報告期內概無其他重大收購或出售附屬公司、聯營公司及合營企業。

## ISSUANCE OF DEBENTURES

On 24 May 2021, Coastal Emerald Limited (“Coastal Emerald”), an indirect wholly-owned subsidiary of the Company, issued 3.95% guaranteed bonds, which are guaranteed by the Company, with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group due 2024 in an aggregate principal amount of US\$200,000,000 to independent third parties to raise funds for refinancing and general corporate purposes.

On 14 July 2021, Global Castle Investments Limited, an indirect wholly-owned subsidiary of the Company, issued 3.20% guaranteed bonds due 2022 in an aggregate principal amount of US\$90,000,000 to an independent third party to raise funds for refinancing and general corporate purposes.

On 22 October 2021, Coastal Emerald issued 2.80% guaranteed bonds due 2022 in an aggregate principal amount of US\$60,000,000 to an independent third party to raise funds for refinancing and general corporate purposes.

On 14 December 2021, Coastal Emerald issued 1.30% guaranteed bonds due 2022 in an aggregate principal amount of US\$50,000,000 to an independent third party to raise funds for refinancing and general corporate purposes.

## 發行債權證

於2021年5月24日，本公司之間接全資附屬公司Coastal Emerald Limited(「Coastal Emerald」)向獨立第三方發行本金總額為200,000,000美元於2024年到期的3.95%擔保債券(由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據)，為再融資及一般公司用途籌集資金。

於2021年7月14日，本公司之間接全資附屬公司Global Castle Investments Limited向一名獨立第三方發行本金總額90,000,000美元2022年到期的3.20%擔保債券，為再融資及一般公司用途籌集資金。

於2021年10月22日，Coastal Emerald向一名獨立第三方發行本金總額60,000,000美元2022年到期的2.80%擔保債券，為再融資及一般公司用途籌集資金。

於2021年12月14日，Coastal Emerald向一名獨立第三方發行本金總額50,000,000美元2022年到期的1.30%擔保債券，為再融資及一般公司用途籌集資金。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

After deduction of the issuance costs, the Group received net consideration of approximately US\$198,620,000, US\$89,900,000, US\$59,790,000 and US\$48,920,000 from the issuance of the above bonds.

On 26 January 2022, Coastal Emerald issued floating rate guaranteed bonds due 2023 in an aggregate principal amount of US\$220,000,000 to an independent third party to raise funds for refinancing and general corporate purposes.

On 15 June 2022, Coastal Emerald issued 4.10% guaranteed bonds due 2025 in an aggregate principal amount of US\$500,000,000 to independent third parties to raise funds for refinancing and general corporate purposes.

On 20 December 2022, a subsidiary of SDHS New Energy issued corporate bonds with an aggregate principal amount of RMB465,000,000 to certain institutional investors. The interest rates of the bonds are ranging from 4.20% to 4.90% per annum. The corporate bonds are guaranteed by trade receivables and repayable on 30 November 2025.

After deduction of the issuance costs, the Group received net consideration of approximately US\$219,925,000, US\$497,735,000 and RMB462,920,000 from the issuance of the above bonds.

經扣除發行成本後，本集團從發行上述債券收取淨代價約198,620,000美元、89,900,000美元、59,790,000美元及48,920,000美元。

於2022年1月26日，Coastal Emerald向一名獨立第三方發行本金總額220,000,000美元2023年到期的浮動利率擔保債券，為再融資及一般公司用途籌集資金。

於2022年6月15日，Coastal Emerald向獨立第三方發行本金總額500,000,000美元2025年到期的4.10%擔保債券，為再融資及一般公司用途籌集資金。

於2022年12月20日，山高新能源的一間附屬公司向若干機構投資者發行總本金額人民幣465,000,000元的公司債券。債券利率介乎每年4.20%至4.90%。公司債券為由貿易應收款擔保及須於2025年11月30日償還。

經扣除發行成本後，本集團從發行上述債券收取淨代價約219,925,000美元、497,735,000美元及人民幣462,920,000元。

## UPDATE ON RELEVANT TRANSACTIONS

### I. Loan to Kaisa Group

Reference is made to the Company's announcement dated 5 December 2021 (the "Kaisa Loan Announcement"). Unless otherwise stated, capitalised terms used in this sub-heading shall have the same meaning ascribed to them in the Kaisa Loan Announcement.

Grand Sail was in breach of the CSFG Facility Agreement as a result of the occurrence of an event of default when it failed to pay the interests due of US\$6,268,184.16 on 17 December 2021. Grand Sail and Kaisa Group had been liable to immediately pay to China Shandong Hi-Speed Capital (HK) Limited ("CSCHK") the outstanding principal of US\$101,104,497.90 and interest accrued since then. In addition, as a result of the abovementioned breach of CSFG Facility Agreement, cross default of the Notes occurred. Ye Chang and Kaisa Group had been liable to immediately pay to Safe Castle the outstanding principal of US\$80,000,000 and interest accrued since then.

Regarding the abovementioned defaults under the CSFG Facility Agreement and the Notes, CSCHK and Safe Castle issued notice of default to, among others, Grand Sail on 24 December 2021. Subsequently, Ye Chang further defaulted in interests on US\$6,174,444.44 payable under the Notes on 3 April 2022. Accordingly, CSCHK and Safe Castle issued demand letter to Grand Sail, Kaisa Group and Ye Chang on 27 May 2022.

## 有關交易之最新資料

### I. 向佳兆業集團貸款

茲提述本公司於2021年12月5日刊發的公告(「佳兆業貸款公告」)。除非另有說明，本分標題內所用詞彙與佳兆業貸款公告中所界定者具有相同含義。

盛帆未能於2021年12月17日支付6,268,184.16美元的到期利息，從而違反山高金融融資協議，導致發生違約事件。盛帆及佳兆業集團有責任立即向中國山東高速資本(香港)有限公司(「山高資本香港」)支付未償還的本金101,104,497.90美元及此後的利息。此外，由於上述違反山高金融融資協議的行為，發生了票據的交叉違約。葉昌及佳兆業集團有責任立即向Safe Castle支付未償還本金80,000,000美元及此後產生的利息。

有關上述山高金融融資協議及票據下的違約行為，山高資本香港及Safe Castle於2021年12月24日向盛帆等發出違約通知。隨後，葉昌於2022年4月3日進一步拖欠根據票據應付的利息6,174,444.44美元。因此，山高資本香港及Safe Castle於2022年5月27日向盛帆、佳兆業集團及葉昌發出催款函。

As at 27 May 2022 (being the date of the abovementioned demand letter), (i) Grand Sail and Kaisa Group owed CSCHK the outstanding principal of US\$101,104,497.90 plus interest of US\$12,637,767.53 pursuant to the CSFG Facility Agreement; and (ii) Ye Chang and Kaisa Group owed to Safe Castle the principal of US\$80,000,000 plus interest of US\$7,854,444.44 pursuant to the Notes. On 30 June 2022, 100% equity interests of Gold Promise Investments Limited (高諾投資有限公司) was charged by Abundant Land Limited as chargor in favor of CSCHK as chargee as additional security for the outstanding sum under, inter alia, the CSFG Facility Agreement.

As at the date of this report, the parties are under negotiation on repayment schedule and the provision of additional security for the sums due and payable to CSCHK and Safe Castle under the CSFG Facility Agreement and the Notes.

## II. Settlement Agreements with Okay Airways

Reference is made to the announcements of the Company dated 18 December 2020 and 28 December 2020, respectively, in relation to, among other things, the Settlement Agreements (the "Okay Announcements"). Capitalized terms used in this subheading shall have the same meanings as those defined in the Okay Announcements.

### **Settlement Agreement – 1**

Okay Airways fulfilled its repayment obligations under the Settlement Agreement – 1 by repaying approximately RMB40.3 million to Shangao International Leasing in March 2021. The outstanding amount concerned was fully settled accordingly.

於2022年5月27日(即上述催款函日期)，(i)根據山高金融融資協議，盛帆及佳兆業集團結欠山高資本香港未償還本金101,104,497.90美元及利息12,637,767.53美元；及(ii)根據票據，葉昌及佳兆業集團結欠Safe Castle本金80,000,000美元及利息7,854,444.44美元。於2022年6月30日，高諾投資有限公司的100%股權被Abundant Land Limited作為押記人抵押予山高資本香港(作為承押人)，作為根據(其中包括)山高金融融資協議未償還款項的額外擔保。

於本報告日期，各方正在就償還時間表以及就根據山高金融融資協議及票據結欠及應付予山高資本香港及Safe Castle的款項提供額外擔保進行協商。

## II. 與奧凱航空達成的和解協議

茲提述本公司分別於2020年12月18日及2020年12月28日刊發的公告，內容涉及(其中包括)和解協議(「奧凱公告」)。本分標題內所用詞彙與奧凱公告中所界定者具有相同含義。

### **和解協議 – 1**

奧凱航空於2021年3月向山高國際租賃償還約人民幣40.3百萬元，履行其根據和解協議 – 1的還款義務。有關未償款項相應悉數結清。

### **Settlement Agreement – 2**

As Okay Airways failed to fully perform its contractual obligations under the Settlement Agreement – 2 in September 2021, Shangao International Leasing exercised its enforcement right under the Settlement Agreement – 2 and subsequently applied to resume the enforcement orders against Okay Airways at the Shenzhen Intermediate People’s Court (深圳市中級人民法院) (the “SZ Intermediate Court”) in December 2021.

From January to May 2022, the SZ Intermediate Court conducted investigations on the bank accounts, stock accounts, real estate, vehicles and overseas shareholdings of Okay Airways and the relevant bank account of Okay Airways holding cash of approximately RMB18.2 million was subsequently frozen by the SZ Intermediate Court in May 2022.

In July 2022, Shangao International Leasing recovered an amount of approximately RMB18.1 million (after deduction of the administrative execution costs) from Okay Airways according to the ruling given by the SZ Intermediate Court.

Shangao International Leasing will continue to pursue necessary legal actions to recover the remaining outstanding amount due from Okay Airways under the Settlement Agreement – 2.

The Company will also continue to monitor the progress of the legal proceedings and assess the impact of the legal proceedings on the Group.

### **III. Tuspark Bond**

Reference is made to the announcement of the Company dated 15 August 2019 in relation to the acquisition by Safe Castle at a consideration of US\$29,571,000 (equivalent to approximately HK\$231,836,640) from Haitong International Financial Solutions Limited of the bond in the principal amount of US\$30,000,000 with coupon rate of 7.95% per annum (the “Tuspark Bond”) issued by Tuspark Forward Ltd. (“Tuspark Forward”) and guaranteed by Tus-Holdings Co., Ltd. (“Tus-Holdings”).

### **和解協議 – 2**

由於奧凱航空未能於2021年9月完全履行其根據和解協議 – 2的合約義務，山高國際租賃根據和解協議 – 2行使其強制執行權，隨後於2021年12月於深圳市中級人民法院(「深圳中院」)對奧凱航空申請恢復強制執行。

自2022年1月至5月，深圳中院對奧凱航空的銀行賬戶、股票賬戶、房地產、車輛及海外股權進行調查，奧凱航空持有現金約人民幣18.2百萬元的相關銀行賬戶隨後於2022年5月被深圳中院凍結。

於2022年7月，山高國際租賃根據深圳中院的裁定，向奧凱航空追償約人民幣18.1百萬元(扣除行政執行費用後)。

山高國際租賃將繼續尋求必要的法律行動以向奧凱航空收回和解協議 – 2項下的餘下未償還款項。

本公司亦將繼續監控法律訴訟的進展，並評估法律訴訟對本集團的影響。

### **III. 啟迪債券**

茲提述本公司日期為2019年8月15日的公告，內容有關 Safe Castle 以代價 29,571,000 美元(相當於約 231,836,640 港元)向海通國際金融服務有限公司收購由啟迪科華有限公司(「啟迪科華」)發行並由啟迪控股股份有限公司(「啟迪控股」)擔保的本金額為 30,000,000 美元、票面年利率為 7.95% 的債券(「啟迪債券」)。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

On 8 July 2021, Tuspark Forward as issuer and Tus-Holdings as guarantor published an announcement disclosing, among others, Tuspark Forward and Tus-Holdings had defaulted in interest payment under a separate guaranteed bond due 2022 and therefore an event of default has also occurred under the Tuspark Bond. On 6 August 2021 and 15 August 2021, Tuspark Forward published announcements disclosing, among other things, that pursuant to the consent of the holders of the Tuspark Bonds the maturity date of the Bonds was extended to 13 May 2024. On 12 August 2022, Tuspark Forward, TusHoldings and the relevant subsidiary guarantors published an announcement disclosing, among others, Tuspark Forward and Tus-Holdings were facing liquidity issues and it was likely that they would default in relevant interest payments and therefore an event of default would likely occur under the Tuspark Bond. On 23 August 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors published an announcement to seek approval from bondholders for relevant amendments and waivers in relation to the Tuspark Bonds in order to facilitate, among other, the repayment of the Tuspark Bonds. However, on 13 September 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors announced that due to concerns expressed by some of the bondholders, the arrangement to seek approval from bondholders as mentioned in their announcement dated 23 August 2022 was terminated.

As at the date of this report, the total outstanding notional amount under the Tuspark Bonds amounted to an aggregate of US\$26,600,000. The Company will take relevant measures to recover the principal amount and interest outstanding in relation to the Tuspark Bond from Tuspark Forward and Tus-Holdings, including but not limited to:

- (i) actively seeking legal advice in respect of the default to devise and implement various measures with an aim to recover the outstanding amount as soon as possible; and
- (ii) actively communicating with Tuspark Forward and TusHoldings and/or their financial advisers via means disclosed in the announcements issued by them to understand the current status and to discuss the recovery arrangements.

於2021年7月8日，啟迪科華(作為發行人)及啟迪控股(作為擔保人)刊發公告，披露(其中包括)啟迪科華及啟迪控股於2022年到期的另一項擔保債券下的利息支付出現違約，因此啟迪債券下亦出現違約事件。於2021年8月6日及2021年8月15日，啟迪科華刊發公告，披露(其中包括)根據啟迪債券持有人的同意，債券的到期日獲延長至2024年5月13日。於2022年8月12日，啟迪科華、啟迪控股及相關附屬公司擔保人刊發公告，披露(其中包括)啟迪科華及啟迪控股面臨流動性問題，且彼等可能會拖欠相關的利息支付，因此啟迪債券下可能會發生違約事件。於2022年8月23日，啟迪科華、啟迪控股及相關附屬公司擔保人刊發公告，尋求債券持有人批准有關啟迪債券的相關修訂及豁免，以促進(其中包括)啟迪債券的償還。然而，於2022年9月13日，啟迪科華、啟迪控股及相關附屬擔保人宣佈，由於部分債券持有人表達的擔憂，彼等日期為2022年8月23日的公告中提及的尋求債券持有人批准的安排已終止。

於本報告日期，啟迪債券的未償付名義金額總計為26,600,000美元。本公司將採取相關措施，向啟迪科華及啟迪控股收回啟迪債券的未償還本金額及利息，包括但不限於：

- (i) 就違約積極尋求法律意見，制定並實施各種措施，以儘快收回未償還款項；及
- (ii) 透過彼等刊發的公告中所披露的方式積極與啟迪科華及啟迪控股及／或其財務顧問溝通，以瞭解當前狀況，並討論追討安排。

## FURTHER INFORMATION OF THE LENDING BUSINESS

During the Reporting Period, the lending business involved by the Group include structured financing business, financial leasing business and securities margin business.

### Structured financing business and financial leasing business

The structured financing business of the Group focus on commercial loans with loans of “short term, collateralized and low risk”, which mainly provide financial assistances to listed companies with high ratings from well-known overseas rating agencies, good credit qualifications, larger scale of assets and income as well as top industry rankings.

The finance leasing business of the Group mainly provides financial assistance to lessees in the form of direct leases or leasebacks in Mainland China. The Group, as the lessor, enters into finance lease arrangements such as machineries and equipment.

During the Reporting Period, the interest income of loans generated from the structured financing business of the Group was approximately HK\$124,767,000, representing an decrease of 56.39% as compared with approximately HK\$286,096,000 for the Corresponding Period. The interest income of loans generated from the financial leasing business of the Group was approximately HK\$14,916,000, representing a decrease of 73.32% as compared with approximately HK\$55,914,000 for the Corresponding Period.

## 有關借貸業務的進一步資料

報告期內，本集團涉及的借貸業務包括結構化融資業務、融資租賃業務和證券孖展業務。

### 結構化融資業務和融資租賃業務

本集團的結構化融資業務以商業貸款為主，並集中於「短期、有抵押品及低風險」的貸款，主要向獲得境外知名評級機構較高評級、信用資質良好、資產和收入規模較大、行業排名靠前的上市公司提供財務資助。

本集團的融資租賃業務主要在中國內地以直租或回租方式向承租人提供財務資助。本集團(作為出租人)就機器及設備訂立融資租賃安排。

報告期內，本集團之結構化融資業務產生貸款利息收入約124,767,000港元，較去年同期約286,096,000港元減少56.39%。本集團之融資租賃業務產生貸款利息收入約14,916,000港元，較去年同期約55,914,000港元減少73.32%。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

During the Reporting Period, the Group has granted two new loans with the total amount of approximately HK\$1,040,104,000. The Group has not granted any financial lease receivable during the Reporting Period.

As at 31 December 2022, nine loans remained outstanding, in which (i) three loan receivables with the gross balance of approximately HK\$1,305,006,000 were classified under stage 1 (initial recognition), (ii) three loan receivables with the gross balance of approximately HK\$1,287,736,000 were classified under stage 2 (significant increase in credit risk), and (iii) three loan receivables with the gross balance of approximately HK\$1,277,222,000 were classified under stage 3 (credit impaired).

As at 31 December 2022, thirteen finance lease loans remained outstanding, in which (i) three finance lease receivables with the gross balance of approximately HK\$137,030,000 were classified under stage 1 (initial recognition), (ii) one finance lease receivables with the gross balance of approximately HK\$294,978,000 were classified under stage 2 (significant increase in credit risk), and (iii) nine finance lease receivables with the gross balance of approximately HK\$1,485,736,000 were classified under stage 3 (credit impaired).

報告期內，本集團授出兩筆新貸款，總額約1,040,104,000港元。本集團於報告期間並未授出任何應收融資租賃款項。

於2022年12月31日，九筆貸款仍未償還，其中(i)三筆總結餘為約1,305,006,000港元之應收貸款分類為第1階段(初步確認)，(ii)三筆總結餘為約1,287,736,000港元之應收貸款分類為第2階段(信貸風險大幅增加)，及(iii)三筆總結餘為約1,277,222,000港元之應收貸款分類為第3階段(信貸減值)。

於2022年12月31日，十三筆融資租賃貸款仍未償還，其中(i)三筆總結餘為約137,030,000港元之融資租賃應收款分類為第1階段(初步確認)，(ii)一筆總結餘為約294,978,000港元之融資租賃應收款分類為第2階段(信貸風險大幅增加)，及(iii)九筆總結餘為約1,485,736,000港元之融資租賃應收款分類為第3階段(信貸減值)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

At the end of the Reporting Period, the Directors performed impairment assessment on loans receivables and finance lease receivables with reference to the valuation prepared by an independent professional valuer. According to the valuation, provisions of approximately HK\$451,210,000 and HK\$1,405,998,000 have been made in respect of the expected credit loss of loans receivables and finance lease receivables as at 31 December 2022. For the year ended 31 December 2022, the significant change in the provision of credit losses of loans receivables was mainly due to origination or purchase as well as changes in probability of default, loss given default and exposure at default as a result of regular update of parameters, resulting in an increase in loss allowance of approximately HK\$78,347,000.

During the Reporting Period, the Group recorded impairment losses (net of reversals) on loans receivables of approximately HK\$78,347,000 and reversed the impairment loss on finance lease receivables of approximately HK\$11,067,000 (the "Impairment").

For details of the methodology and basis used in determining the amount of the Impairment and the valuation used in assessing the Impairment during the Reporting Period, please refer to notes 3, 4, 27 and 28, and the section headed "Credit risk" in note 47 to the consolidated financial statements. The Board considers that the provision for the Impairment is appropriate.

於報告期末，董事參考獨立專業估值師編製之估值對本集團之應收貸款及應收融資租賃款進行減值評估。根據估值，於2022年12月31日已就應收貸款及應收融資租賃款之預期信貸虧損分別作出約451,210,000港元及1,405,998,000港元之撥備。截至2022年12月31日止年度，應收貸款信貸虧損撥備之重大變動主要由於創設或購入以及因定期更新參數導致違約概率、違約損失率及違約風險變動，從而令虧損撥備增加約78,347,000港元。

報告期內，本集團錄得應收貸款減值虧損(扣除撥回)約78,347,000港元及撥回融資租賃應收款減值虧損約11,067,000港元(「減值」)。

報告期內，有關釐定減值金額時使用的方法及依據以及評估減值時使用的估值詳情，請參閱綜合財務報表附註3、4、27及28及附註47的「信貸風險」部分。董事會認為所計提減值屬適當。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)  
管理層討論與分析(續)

PRINCIPAL TERMS OF GRANTING LOANS

授予貸款的主要條款

The principal terms of outstanding loans as at 31 December 2022 were as follows:

於2022年12月31日之尚未償還貸款之主要條款如下：

		Loans receivables (before accumulated allowance for ECL) as at 31 December 2022		Allowance for ECL reversed/ (recognised) for the year ended 31 December 2022		Exchange realignment	Loans receivables (After accumulated allowance for ECL) as at 31 December 2022		Interest rate per annum	Collateral and/or guarantee obtained	Maturity date
		Accumulated allowance for ECL as at 1 January 2022	Transfer for the year ended 31 December 2022	31 December 2022	31 December 2022		31 December 2022	31 December 2022			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
		千港元	千港元	千港元	千港元	千港元	千港元	千港元			
<b>Stage 1</b>	<b>第一階段</b>										
Customer A	客戶A	634,415	-	-	(1,715)	-	(1,715)	632,700	10.000%	Yes有	16/06/2024
Customer B	客戶B	405,689	-	-	(1,056)	-	(1,056)	404,633	9.000%	Yes有	29/01/2024
Customer C	客戶C	264,902	(475)	-	(52)	42	(485)	264,417	9.000%	Yes有	31/03/2023
Customer D	客戶D	-	(2,484)	-	2,484	-	-	-			
Customer E	客戶E	-	(1,545)	-	1,545	-	-	-			
Customer F	客戶F	-	(308)	279	-	29	-	-			
		1,305,006	(4,812)	279	1,206	71	(3,256)	1,301,750			
<b>Stage 2</b>	<b>第二階段</b>										
Customer G	客戶G	799,870	(93,618)	-	61,553	70	(31,995)	767,875	6.000%	Yes有	15/12/2021
Customer F	客戶F	400,804	-	(279)	73	(2)	(208)	400,596	9.000%	Yes有	28/06/2023
Customer H	客戶H	87,062	(7,096)	-	(79,966)	-	(87,062)	-	13.000%	Yes有	30/06/2021
		1,287,736	(100,714)	(279)	(18,340)	68	(119,265)	1,168,471			
<b>Stage 3</b>	<b>第三階段</b>										
Customer I	客戶I	839,911	-	-	-	-	-	839,911	14.000%		02/10/2022
Customer J	客戶J	434,488	(285,912)	-	(64,722)	24,768	(325,866)	108,622	7.500%		21/02/2020
Customer K	客戶K	2,823	(2,823)	-	-	-	(2,823)	-	20.000%		30/09/2017
Customer L	客戶L	-	(540)	-	540	-	-	-			
Customer M	客戶M	-	(2,969)	-	2,969	-	-	-			
		1,277,222	(292,244)	-	(61,213)	24,768	(328,689)	948,533			
		<b>3,869,964</b>	<b>(397,770)</b>	<b>-</b>	<b>(78,347)</b>	<b>24,907</b>	<b>(451,210)</b>	<b>3,418,754</b>			

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)  
管理層討論與分析(續)

As at 31 December 2022, the major terms of outstanding finance lease were as follows:

於2022年及2021年12月31日之尚未償還融資租賃之主要條款如下：

		Receivables (before accumulated allowance for ECL) as at 31 December 2022 於2022年 12月31日 的應收款項 (未計累計 預期信貸 虧損撥前) HK\$'000 千港元	Accumulated allowance for ECL as at 1 January 2022 於2022年 1月1日 累計預期 信貸虧損撥備 HK\$'000 千港元	Transfer for the year ended 31 December 2022 截至2022年 12月31日 止年度 轉讓 HK\$'000 千港元	Allowance for ECL reversed/ (recognised) for the year ended 31 December 2022 撥回/(確認) 的預期信貸 虧損撥備 HK\$'000 千港元	Exchange realignment 31 December 2022 匯兌調整 HK\$'000 千港元	Accumulated allowance for ECL as at 31 December 2022 於2022年 12月31日 累計預期 信貸虧損撥備 HK\$'000 千港元	Finance lease receivables (After accumulated allowance for ECL) as at 31 December 2022 於2022年 12月31日 的融資租賃 應收款 (經扣除 累計預期 信貸虧損撥備) HK\$'000 千港元	Interest rate per annum 年利率	Collateral and/or guarantee obtained 所獲得的 抵押品 及/或擔保	Maturity date 到期日
<b>Stage 1</b>	<b>第一階段</b>										
Customer A	客戶A	87,538	(78)	-	(85)	6	(157)	87,381	6.160%	Yes有	11/01/2024
Customer B	客戶B	40,189	(10)	-	(24)	1	(33)	40,156	8.000%	Yes有	15/12/2022
Customer C	客戶C	9,303	(281)	-	171	26	(84)	9,219	7.125%	Yes有	03/03/2023
Customer D	客戶D	-	(14,456)	13,090	-	1,366	-	-	-	-	-
Customer E	客戶E	-	(224)	-	202	22	-	-	-	-	-
Customer F	客戶F	-	(203)	-	184	19	-	-	-	-	-
Customer G	客戶G	-	(8)	6	-	2	-	-	-	-	-
Customer H	客戶H	-	(6)	-	6	-	-	-	-	-	-
Customer I	客戶I	-	(5)	-	5	-	-	-	-	-	-
Customer J	客戶J	-	(2)	-	2	-	-	-	-	-	-
Customer K	客戶K	-	(2)	-	2	-	-	-	-	-	-
		137,030	(15,275)	13,096	463	1,442	(274)	136,756			
<b>Stage 2</b>	<b>第二階段</b>										
Customer D	客戶D	294,978	-	(13,090)	1,372	(80)	(11,798)	283,180	4.750%	Yes有	15/12/2022
Customer L	客戶L	-	(10,493)	9,501	-	992	-	-	-	-	-
Customer M	客戶M	-	(3,111)	2,817	-	294	-	-	-	-	-
		294,978	(13,604)	(772)	1,372	1,206	(11,798)	283,180			
<b>Stage 3</b>	<b>第三階段</b>										
Customer N	客戶N	510,851	(509,158)	-	4,451	44,941	(459,766)	51,085	4.750%	Yes有	21/03/2023
Customer O	客戶O	163,489	(182,915)	-	19,505	16,270	(147,140)	16,349	4.750%	Yes有	28/03/2021
Customer P	客戶P	174,154	(214,507)	-	38,579	19,189	(156,739)	17,415	4.750%	Yes有	28/03/2021
Customer L	客戶L	36,841	-	(9,501)	(23,427)	(229)	(33,157)	3,684	9.200%	Yes有	23/11/2022
Customer M	客戶M	32,767	-	(2,817)	(26,469)	(204)	(29,490)	3,277	9.200%	Yes有	23/11/2022
Customer Q	客戶Q	323,758	(355,079)	-	-	31,321	(323,758)	-	9.000%	Yes有	17/12/2018
Customer R	客戶R	185,816	(203,792)	-	-	17,976	(185,816)	-	4.750%	Yes有	26/01/2021
Customer S	客戶S	51,273	(56,234)	-	-	4,961	(51,273)	-	8.000%	Yes有	23/11/2018
Customer G	客戶G	3,438	-	(6)	(3,407)	(25)	(3,438)	-	-	-	-
Customer T	客戶T	3,349	(3,673)	-	-	324	(3,349)	-	12.000%	Yes有	23/10/2017
		1,485,736	(1,525,358)	(12,324)	9,232	134,524	(1,393,926)	91,810			
		<b>1,917,744</b>	<b>(1,554,237)</b>	<b>-</b>	<b>11,067</b>	<b>137,172</b>	<b>(1,405,998)</b>	<b>511,746</b>			

### **Scale and diversity of customers and loans concentration of major customers**

The customers of the structured financing business and financial leasing business of the Group are mostly listed companies and large and medium-sized state-owned enterprises, and their industries cover real estate, infrastructure, aviation, tourism, semiconductors, new energy and manufacturing industry, etc.

During the Reporting Period, the loans receivables of the largest borrower and five largest borrowers amounted to approximately HK\$839,911,000 (2021: HK\$841,524,000) and HK\$3,144,373,000 (2021: HK\$3,155,255,000), the percentages on loans receivables of the Group were approximately 20.70% (2021: 20.58%) and 80.48% (2021: 77.15%). The finance lease receivables of the largest lessee and five largest lessees amounted to approximately HK\$510,851,000 (2021: HK\$565,731,000) and HK\$1,489,557,000 (2021: HK\$1,708,637,000), the percentages on total finance lease receivables of the Group were approximately 26.64% (2021: 23.35%) and 77.67% (2021: 70.52%).

### **Credit risk assessment policies and other major internal control measures**

The Group has formulated a set of clear internal control policies in respect of credit risk management, which clearly sets out, among others, basic requirements for credit risk assessment and the requirements of ensuring commercial reasonableness, regulatory compliance (including but not limited to compliance with corporate governance and disclosure requirements), adequacy of risk management measures, rationality of pricing and carrying out comprehensive due diligence on lending business, as well as establish a comprehensive review mechanism.

### **客戶的規模和多元性以及主要客戶貸款集中情況**

本集團結構化融資業務和融資租賃業務之客戶多為上市公司和大中型國企，客戶所在行業涵蓋房地產、基建、航空、旅遊、半導體、新能源、製造業等。

報告期內，最大借款人及前五名最大借款的應收貸款金額分別約為約839,911,000港元(2021年：841,524,000港元)及3,144,373,000港元(2021年：3,155,255,000港元)，佔本集團應收貸款的百分比約為20.70%(2021年：20.58%)及80.48%(2021年：77.15%)。最大承租人及前五名最大承租人的應收融資租賃款項的金額分別約為510,851,000港元(2021年：565,731,000港元)及1,489,557,000港元(2021年：1,708,637,000港元)，佔本集團應收融資租賃應收款項總額的百分比約為26.64%(2021年：23.35%)及77.67%(2021年：70.52%)。

### **信貸風險評估政策及其他主要內部監控措施**

本集團在其信貸風險管理方面制定了一套明確的內部控制政策，當中明確載列(其中包括)信貸風險評估的基本要求以及確保商業合理性、監管合規性(包括但不限於遵守企業管治及披露要求)、風險管理措施充足性、定價合理性和對借貸業務進行全面盡職調查的要求，並建立全面審查機制。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### **Credit Risk Assessment Policies**

The credit risk assessment policies of the Group mainly include the following aspects:

- (a) **Enterprise and business due diligences:** Relevant scopes include company background information, shareholding structure, historical development, business scope and advantages, major products, business models, major customers and suppliers, corporate governance, key senior management personnel, industry analysis and market competition, etc;
- (b) **Financial due diligences:** Relevant scopes include financial analysis and financial report analysis, profitability analysis, asset analysis, debt analysis, cash usage analysis, financial ratio analysis, repayment ability analysis as well as guarantee and collateral (if any) analysis; and
- (c) **External enquiries:** Relevant scopes include litigation records, credit reports and external ratings.

#### **信貸風險評估政策**

本集團的信貸風險評估政策主要包括以下方面：

- (a) **企業及業務盡職調查：**相關範圍包括公司背景資料、股權架構、歷史發展、業務範圍及優勢、主要產品、業務模式、主要客戶及供應商、企業管治、主要高級管理人員、行業分析及市場競爭等；
- (b) **財務盡職調查：**相關範圍包括財務分析和財務報告分析、盈利能力分析、資產分析、債務分析、現金使用分析、財務比率分析、還款能力分析以及擔保及抵押物(如有)分析等；及
- (c) **外部問詢：**相關範圍包括訴訟記錄、信用報告及外部評級等。



### **Credit Approval Processes**

Since the implementation of the Group's policies in August 2020, according to the current internal control policies of the Group, all non-standardized investments (including but not limited to all money lending projects) made by any subsidiary of the Company which were funded by the own financial resources of the Group shall be approved at the Group's level. The existing approval processes for loan and finance lease projects of the Group are outlined below:

#### *Step 1: Project approval*

The steps of project approval require an assessment of (i) whether the proposed project complies with the strategic planning and project requirements of the Group; and (ii) whether there are any preliminary issues with respect to the transaction structure.

Before carrying out any proposed money-lending project, the Investment and Strategic Development Department headed by the Chief Investment Officer (the "Relevant Investment and Strategic Development Department") must be provided with the basic information on a proposed project, including but not limited to (i) the reasons of financing by the borrower; (ii) principal terms of the loan (such as interest rate and estimated principal amounts of the loan); (iii) collateral and guarantees to be provided by the borrower; (iv) risks associated with the loan; and (v) exit mechanism under the contractual structure for approval.

#### *Step 2: Due diligences*

After obtaining the project approval, a comprehensive due diligence will be carried out and a due diligence report will be prepared accordingly. The scope of due diligence generally includes, among other things, (i) the credit risk assessment of the borrower mentioned above; (ii) securities and collateral analysis; (iii) guarantee analysis; (iv) major risk analysis; and (v) formulate risk management measures.

### **信貸審批流程**

自2020年8月實施集團政策後，根據本集團現時的內部控制政策，本公司任何子公司進行的所有以本集團自有財務資源撥資的非標準化投資(包括但不限於所有放債項目)均須經集團層面批准。本集團對貸款及融資租賃項目的現有審批流程概述如下：

#### *步驟1：立項審批*

立項審批步驟須對(i)建議項目是否符合本集團的策略規劃及項目要求；及(ii)有關交易架構是否存在任何初步問題進行評估。

於任何建議放債項目確立前，須向由首席投資官領導的投資與策略發展部(「相關投資與策略發展部」)提供有關建議項目的基礎資料，包括但不限於(i)借款人進行融資的理由；(ii)貸款主要條款(如利率及預計貸款本金額)；(iii)借款人將予提供的抵押品及擔保；(iv)貸款的相關風險；及(v)合約架構下的退出機制，以供審批。

#### *步驟2：盡職調查*

於取得立項批准後將進行全面的盡職調查，並相應編製盡職調查報告。盡職調查的範圍一般包括(其中包括)(i)上文所提及的借款人的信貸風險評估；(ii)證券及抵押品分析；(iii)擔保分析；(iv)主要風險分析；及(v)制定風險管理措施。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### *Step 3: Pre-approval of projects*

After conducting the due diligence mentioned in step 2 above and anti-money laundering assessment, determining the principal terms and completing the reviews for conflicts of interest, the due diligence report will be submitted to the Risk Management Department of the Company for review. The Risk Management Department of the Company will lead the Legal and Compliance Department, Finance and Operation Department as well as Investment and Strategic Development Department to review the governance compliance, feasibility, reasonable pricing, risks and adequacy of risk management measures of a proposed project. After a proposed project has been pre-approved, a risk assessment report containing the review results will be issued by the relevant risk department and submitted to the investment decision committee (see Step 4 below) and the Executive Committee of the Company for approval.

#### *Step 4: Approved by the Investment Decision Committee*

Upon receipt of (i) the due diligence report prepared in accordance with Step 2; (ii) the risk assessment report prepared in accordance with Step 3; and (iii) the calculation results of size tests in accordance with the Listing Rules, the investment decision committee will hold a meeting to review the governance compliance, feasibility, risk and risk management measures of a proposed project, which will focus on, among other things, government policies, political trends, the development strategies of the Group as well as the transaction structure and logic.

Each member of the investment decision committee can provide independent opinions and recommendations on a proposed project, and their respective opinions and recommendations shall be approved by at least two-thirds of the members of the investment decision committee and the chairman of the investment decision committee to form the formal comments and recommendations of the investment decision committee.

#### *步驟3：項目預批*

於進行上文步驟2所提及的盡職調查、反洗錢評估、釐定主要條款及完成利益衝突審查後，盡職調查報告將遞交公司的風險管理部審閱。公司的風險管理部牽頭法律及合規部、財務及運營部、投資及戰略發展部將對建議項目的管治合規、可行性、定價合理性、風險及風險管理措施是否充足進行審閱。在建議項目獲得預先批准後，載有審閱結果的風險評估報告將由有關風險部門刊發並遞交予投資決策委員會（見下文步驟4）及公司執行委員會以供批准。

#### *步驟4：經投資決策委員會批准*

於接獲(i)根據步驟2編製的盡職調查報告；(ii)根據步驟3編製的風險評估報告；及(iii)根據上市規則進行的規模測試計算結果後，投資決策委員會將召開會議，審閱建議項目的管治合規、可行性、風險及風險管理措施，重點關注(其中包括)政府政策、政治趨勢、集團的發展策略以及交易架構與邏輯等範圍。

投資決策委員會的各成員均可就建議項目提供獨立意見及推薦建議，而他們各自的意見及推薦建議須由投資決策委員會至少三分之二成員及投資決策委員會主席批准，以形成投資決策委員會的正式意見及推薦建議。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### *Step 5: Approved by the Executive Committee of the Company*

After the investment decision committee has approved a proposed project (as described in Step 4), the Executive Committee of the Company will review the proposed project, focusing on the key terms and conditions as well as the key issues of such transactions. If the proposed transaction constitutes a discloseable transaction or connected transaction under Chapter 14 or Chapter 14A of the Listing Rules, such project will also be subject to the approval of the Board.

Before convening a board meeting to review and approve a proposed project, the Relevant Investment and Strategic Development Department of the Group and relevant business teams will explain to each board member and discuss with them the main information of the proposed project, including but not limited to (i) the key financial information related to the proposed project; (ii) the key transaction terms; (iii) the background information of counterparties; (iv) factors affecting pricing; (v) key due diligence; and (vi) the calculation results of size tests, and provide supplementary information. Adjustments will be made based on the views, opinions and suggestions of board members. If the proposed project is approved by a majority of the board members present at the meeting, information will be disclosed in accordance with the requirements under Chapter 14 and Chapter 14A of the Listing Rules.

#### *步驟5：經公司執行委員會批准*

於投資決策委員會批准建議項目(如步驟4所述)後，公司執行委員會將審閱建議項目，重點關注該等交易的主要條件及條件以及主要問題。倘建議交易構成上市規則第十四章或第十四A章項下的須予披露交易或關連交易，則該項目亦須經董事會批准。

於召開董事會會議審閱及批准建議項目前，集團相關投資與策略發展部及相關業務團隊將就與建議項目有關的主要資料向各董事會成員作出解釋並與他們進行討論，主要資料包括但不限於，(i)與建議項目有關的主要財務資料；(ii)主要交易條款；(iii)對手方背景資料；(iv)影響定價的因素；(v)主要盡職調查；及(vi)規模測試計算結果，並提供補充資料，根據董事會成員的看法、意見及建議進行調整。倘建議項目獲出席會議的大多數董事會成員批准，則會按上市規則第十四章及第十四A章的規定編製披露資料。

**Monitor the recoverability of loans/financial leases and the sufficiency of collaterals**

The Company has established a post-investment management system in line with its business models to monitor the recoverability of loans/financial leases and the sufficiency of collaterals. The project team is the first party responsible for the post-investment management of the money lending projects, and it is responsible for the post-investment works stipulated in the post-investment management measures under the internal policies of the Group. The Risk Management Department of the Group is the second party responsible for the post-investment management of money lending projects, which is responsible for monitoring and supervising the post-investment management. Post-investment management usually includes on-site inspections, public opinion monitoring, financial analysis, issuing repayment reminders and early warnings, monitoring the status of collateral (if any) and assessing its value on a regular basis. Post-investment management reports shall be prepared at least once every three (3) months, covering at least the operating conditions of the borrower and guarantor (if any), the latest financial statement analysis and volatility analysis, debt analysis and other financial analysis, repayment source tracking and analysis, latest information of industry policies, market conditions, litigation and enforcement status, credit ratings, negative reputation information as well as the status and value of guarantees and collateral (if any), risk identification and risk level assessment.

**Continue to monitor the recovery of loans**

In order to monitor the loan repayment and recovery, according to the relevant internal control policies of the Group in relation to post-investment management, the Group prepares a ledger containing the principal amounts and interest repayment progress of each loan, and shall issue repayment reminders to borrowers before the due date of repayment of principal amounts and interests of loans. If there is any indicator showing the borrower is unable to repay on time, an early warning should be given according to the requirements under the system.

**監控貸款／融資租賃的可收回性和抵押品的充足性**

本公司已建立符合其業務模式的投後管理體系，以監控貸款／融資租賃的可回收性和抵押物的充足性。項目團隊為負責放債項目投後管理的第一方，其負責公司內部政策投後管理辦法規定的投後工作。集團的風險管理部為負責放債項目投後管理的第二方，其負責監察及監督投後管理工作。投後管理工作通常包括實地考察、輿情監測、財務分析、發出還款提醒及預警、監察抵押品(如有)狀況及定期評估其價值。投後管理報告應至少每三(3)個月編製一次，內容至少涵蓋借款人及擔保人(如有)的經營狀況、最新的財務報表分析和波動分析、債務分析和其他財務分析、還款來源追蹤和分析、行業政策最新資料、市場環境、訴訟和執行狀況、信用評級、負面聲譽信息以及擔保和抵押品(如有)的狀況和價值、風險識別和風險程度評估。

**持續監控貸款收回情況**

為監督貸款還款及收回情況，根據集團投後管理的相關內部控制政策，集團編製載有各項貸款的本金額及利息償還進度的帳簿，並須於貸款本金額及利息還款到期日前向借款人發出還款提醒。倘有任何跡象顯示借款人無法按時償還，則應按制度要求進行預警。

### **Measures for loan recovery**

If there is a risk warning or actual default in repayment of loans or financial leases, the project team should report to the risk management committee of the Group in a timely manner and take follow-up actions to recover the amounts, including communicating repayment requirements, performing due diligence of customers, evaluating repayment ability of customers and formulating repayment plans. Action plans for such delinquencies must be formulated by the responsible project team and approved by the risk management committee of the Group before implementation. If required by the internal policies of the Company or Listing Rules, the relevant response plan must also be approved by the Executive Committee, the Board and the general meeting of the Company.

During the Reporting Period, the Group established a Special Asset Management Department to take the lead in risk resolution, coordinate and supervise the implementation progress of approved action plans after approval, and report to the management on a regular basis.

The Directors consider that the above internal control procedures significantly reduced the credit risk of the Group.

The Board has overall responsibility for the Group's credit policy and monitoring the credit quality of the customer loan portfolio of the Group. The management reviews the recoverable amounts of finance lease receivables and loan receivables individually or collectively at each reporting date, so as to ensure that adequate impairment losses have been provided for irrecoverable amounts. In this regard, management considers that the credit risk of the Group has been significantly reduced. Further quantitative data on the exposure of the Group to credit risk arising from finance lease receivables and loan receivables are disclosed in notes 27 and 28 to the consolidated financial statements, respectively.

### **貸款催收方面的措施**

如出現貸款或融資租賃還款的風險預警或實際拖欠情況，項目團隊應及時向集團風險管理委員會報告，並採取後續行動追回欠款，其中包括傳達還款要求、跟進客戶盡職調查、評估客戶還款能力和制定還款計劃。就有關拖欠情況的應對方案亦須由負責的項目團隊制定，並經集團風險管理委員會批准後方可實施。倘公司內部政策或上市規則有所規定，有關應對方案亦須經公司執行委員會、董事會及公司股東大會批准。

報告期內，集團成立特殊資產管理部，牽頭負責風險化解，協調監督獲批後有關應對方案的執行進度，並定期向管理層報告。

董事認為上述內部控制程序大幅減低本集團之信貸風險。

董事會全面負責本集團之信貸政策及監察本集團客戶貸款組合之信貸質素。管理層於每個報告日審閱個別或集體應收融資租賃及應收貸款之可收回數額，確保已就不可收回金額作出充分減值虧損撥備。就此而言，管理層認為本集團之信貸風險已大為減少。有關本集團所面對應收融資租賃及應收貸款產生之信貸風險的進一步量化數據分別於綜合財務報表附註27及28中披露。

## Securities margin business

The model of margin business of SDHG International Securities under the Group is accepting customers to secure shares or bonds and provide a certain proportion of financing in accordance with the total value and quality of assets in their accounts. Customers can make leveraged investments through this service and seize opportunities to obtain higher investment returns.

Upon receiving the application of margin loans, the risk person-in-charge of SDHG International Securities will carry out risk assessment of the margin loan applications and provide suggestions. The margin loan applications shall be submitted to its operation committee for approval, Applications with large amount shall be submitted to the credit and risk committee of the Group for ultimate approval.

Except for the principal factors considered mentioned in the above-mentioned credit risk assessment policies, the Group also considers (i) the assets in securities accounts of clients; and (ii) the settlement and margin call records when assessing its credit risks.

The risk person-in-charge of SDHG International Securities will monitor the margin loan position daily and will follow up when there are defaults in repayment and margin calls. In the event of any default in repayment of margin loans or the loan-to-value percentage of borrowers reaches a pre-determined ratio, the responsible project team will implement margin call and forced liquidation procedures.

For the margin loans receivables of our margin business, the amount of margin loans receivables from the top borrower and top five borrowers was approximately HK\$116,025,000 (2021: HK\$112,928,000) and HK\$191,525,000 (2021: HK\$223,165,000) during the Reporting Period, accounting for approximately 59.85% (2021: 49.44%) and 98.79% (2021: 97.71%) of margin loans receivables of the Group.

## 證券孖展業務

本集團旗下山高國際證券的孖展業務模式為接受客戶抵押股票或債券，按帳戶內資產的總價值及質素，提供一定比例的融資。客戶可以通過此服務進行槓桿形式投資，把握機會獲取更高的投資回報。

收到保證金貸款申請後，山高國際證券的風險負責人會對保證金貸款申請進行風險評估並提供建議。保證金貸款申請須提交其經營委員會審批，金額較大的需經過集團的信貸及風險控制業務委員會最終批准。

除上文所述信貸風險評估政策提及之主要考慮因素外，本集團亦考慮(i)客戶證券賬戶中的資產；及(ii)評估其信貸風險時的結算和保證金催繳記錄。

山高國際證券的風險負責人將每天監控保證金貸款狀況，如有逾期還款及追加保證金等情況將進行跟進。如出現保證金貸款還款拖欠情況或借款人的貸款價值比達到預定的比率，負責的項目團隊將追加保證金及強制平倉。

就孖展業務之應收孖展貸款而言，報告期內，最大借款人及前五名最大借款的應收孖展貸款金額分別約為116,025,000港元(2021年：112,928,000港元)及191,525,000港元(2021年：223,165,000港元)，佔本集團應收孖展貸款的百分比約為59.85%(2021年：49.44%)及98.79%(2021年：97.71%)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

During the Reporting Period, the margin loans receivables of the Group accounted for 0.28% (2021: 0.98%) of the total assets of the Company, which had an insignificant financial contribution to the Group, thus the Directors are of the opinion that it is of no value to disclose details of the principal terms of margin loans granted by the Group. As at 31 December 2022, in the opinion of the Directors, the fair value of collaterals was sufficient to mitigate the credit risk in margin financing.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2022, there were 2,077 employees (including the directors of the Group and directors of the Company's subsidiaries), while there were 163 employees for the Corresponding Period. Such change was mainly because of that SDHS New Energy became the Group's subsidiaries upon completion of the acquisition of SDHS New Energy on 19 May 2022.

The Group actively attracts outstanding talents and builds a strong team to maintain the overall business growth of the Group. In order to retain and motivate employees, the Group has formulated an internal remuneration policy. When selecting and promoting employees, the Group will make a decision with reference to their qualification, experience and suitability for the position offered. The performance of employees will also be used as the basis for reviewing remuneration package during the annual review. Meanwhile, competitive remuneration packages are offered to employees by reference to the prevailing market level and individual merits.

報告期內，本集團之應收孖展貸款佔本公司的總資產0.28%(2021年：0.98%)，對本集團的財務貢獻並不重大，故董事認為披露本集團授予孖展貸款的主要條款之詳情並無價值。於2022年12月31日，董事認為抵押品之公允值足以減低孖展融資之信貸風險。

### 僱員及薪酬政策

於2022年12月31日，本集團之在職員工(包括本集團董事及本公司附屬公司董事)有2,077人，而去年同期為163人。此變化主要由於本集團於2022年5月19日完成收購山高新能源後，山高新能源已成為本集團的附屬公司。

本集團積極吸納優秀人才，建立強大的團隊，以維持本集團的整體業務增長。為保留及激勵員工，本集團已制定內部薪酬政策。在挑選及擢升員工時，本集團會參照其資歷、經驗及是否適合該職位而決定。員工之工作表現亦會於每年評核時，作為檢討薪酬福利之基礎。同時，本集團亦會參考現行市場水平及個人專長，為員工提供具競爭優勢的薪酬待遇。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In addition, the Group also provides employees with a series of welfare policies to enhance their sense of belonging and work enthusiasm, and jointly promote the sustainable development of the Group. In order to motivate employees to work hard, the Group provides bonuses and rewards to outstanding performance employees. The Group determines the working hours of employees in accordance with relevant laws and regulations, and provides transportation reimbursement and compensatory leave for employees who work overtime. In addition, the Group provides employees with social insurance, housing provident fund and mandatory provident fund and other benefits. In addition to statutory holidays and regular paid annual leave, employees are also entitled to additional leave benefits such as sick leave, marriage leave, maternity leave, paternity leave and compassionate leave. In addition, eligible participants who contribute to the success of the Group's operations will also receive incentives and compensation under the Share Option Scheme.

Employees are the essential driving force to the sustainable development of the Group. Adhering to a people-oriented approach to talent management, the Group continues to invest resources to attract and retain talents. Employees are provided with competitive remuneration and benefit packages and equal opportunities, as well as a wide range of training and development opportunities. The Group optimises its human resources management system continuously with a view to providing employees with a friendly and healthy workplace and ensuring that employees may can develop their talents and potential.

### RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

此外，本集團亦向員工提供一系列的福利政策，增加員工歸屬感及工作熱誠，共同推動企業的持續發展。為激勵員工努力工作，本集團會向表現傑出的員工派發獎金和獎勵。本集團根據相關法律法規制定員工的工作時間，為加班的員工提供超時工作交通費報銷和加班補假。另外，本集團為員工提供社會保險、住房公積金和強制性公積金等福利。除了法定假期及固定帶薪年假外，員工亦享有病假、婚假、產假、待產假和恩恤假等額外的假期福利。此外，對向本集團之成功經營作出貢獻之合資格參與者還將獲得購股權計劃項下的獎勵及報酬。

員工是推動本集團持續發展的關鍵。本集團堅持以人為本的人才管理模式，持續投放資源吸引及保留人才，為員工提供具競爭力的薪酬和福利及平等機會，以及多元化培訓和發展機會。透過不斷優化人力資源管理體系，本集團致力為員工提供一個友善、健康的工作環境，並確保員工得以各展所長、發展潛力。

### 退休福利計劃

本集團根據香港強制性公積金計劃條例，為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員設立強積金計劃。供款按僱員基本薪金之一定百分比計算，並根據強積金計劃之條例於應付時於損益中扣除。強積金計劃之資產於獨立管理基金中與本集團之資產分開管理。於本集團向強積金計劃作出僱主供款時將由僱員全數獲得供款。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析 (續)

Pursuant to the relevant regulations of the PRC government, the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

During the Reporting Period, no contribution was forfeited (by the Group on behalf of its employees who leave the retirement benefit scheme prior to vesting fully in such contribution) and used by the Group to reduce the existing level of contribution. As at 31 December 2022, there was no forfeited contribution available for reducing the level of contribution to retirement benefit schemes in future years.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 48 to the financial statements in this report, the Group did not have any other significant events after the Reporting Period and up to the date of this report.

根據中國政府之相關法規，中國附屬公司參加市政府供款計劃，而附屬公司須為合資格僱員之退休福利向該計劃作出供款。中國市政府對應付予退休僱員的全部福利責任負責。本集團就該計劃之唯一責任為按該計劃規定持續作出供款。本集團對該計劃作出之供款於產生時支銷。

報告期內，概無被沒收的供款(由本集團代表於有關供款悉數歸屬前退出退休福利計劃的僱員作出)及本集團用於減少現有供款水平。於2022年12月31日，概無已沒收供款可供減少未來年度的退休福利計劃供款水平。

### 報告期末後事項

除本報告財務報表附註48所披露外，於報告期後及直至本報告日期，本集團並無任何其他重大事項。

# BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### DIRECTORS

#### Executive Directors

**Mr. Wang Xiaodong**, aged 47, was appointed as an executive Director, the chairman of the Board, a member and the chairman of the Nomination Committee and a member of the Executive Committee on 7 May 2019. On 17 May 2019, Mr. Wang was further appointed as the chairman of the Executive Committee.

Mr. Wang has been an executive director of SDHS New Energy (a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company, stock code:1250) since May 2022. Mr. Wang is also a director of certain subsidiaries of the Company.

Mr. Wang currently serves as an executive director of Shandong Hi-Speed Group. He successively held various major positions in Shandong Hi-Speed Group and has over 20 years of working experience in management and in-depth knowledge in corporate governance. Mr. Wang holds a master degree in software engineering from Tianjin University.

**Mr. Zhu Jianbiao**, aged 49, was appointed as a non-executive Director, the vice chairman of the Board, a member and the chairman of the Strategic Development Committee and a member of the Executive Committee on 28 July 2021. On 6 May 2022, Mr. Zhu was re-designated as an executive Director.

Mr. Zhu graduated from Jiangxi University of Finance and Economics with a bachelor's degree in economics, and holds a master's and doctorate degrees in finance from Jinan University. Mr. Zhu has over 20 years of extensive experience in private equity investment, secondary market investment and financial management. He served various positions, such as the chief operating officer of CITIC Private Equity Funds Management Co., Ltd. and the executive deputy general manager of Changsheng Fund Management Co., Ltd. Mr. Zhu was previously a lecturer of the Faculty of Investment and Finance of Guangdong University of Finance and Economics.

### 董事

#### 執行董事

王小東先生，47歲，於2019年5月7日獲委任為執行董事、董事會主席、提名委員會成員及主席，並為執行委員會成員。於2019年5月17日，王先生進一步獲委任為執行委員會主席。

王先生自2022年5月起擔任山高新能源（一間於聯交所主板上市之公司，為本公司的附屬公司，股份代號：1250）之執行董事。王先生還同時擔任本公司若干附屬公司之董事。

王先生現任山東高速集團執行總監。彼先後於山東高速集團擔任多個重要職務，擁有逾二十年的管理工作經驗，且熟悉公司治理。王先生持有天津大學軟件工程學碩士學位。

朱劍彪先生，49歲，於2021年7月28日獲委任為非執行董事、董事會副主席以及戰略發展委員會成員及主席以及執行委員會成員。彼自2022年5月6日起獲調任為執行董事。

朱先生畢業於江西財經大學，獲得經濟學學士學位，並持有暨南大學金融學碩士學位及博士學位。朱先生於私募股權投資、二級市場投資及金融管理方面擁有逾二十年豐富經驗，曾出任中信產業投資基金管理有限公司首席運營官、長盛基金管理有限公司常務副總經理等職務。朱先生亦曾擔任廣東財經大學投資金融系講師。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

Mr. Zhu has been an independent non-executive director of Beijing Energy International Holding Co., Ltd. (北京能源國際控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 686) since June 2021. Mr. Zhu has been an executive director of SDHS New Energy (a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company, stock code:1250) since May 2022. He has been an independent non-executive director of IPE Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 929) since November 2022.

**Ms. Liao Jianrong** (formerly known as Liao Jianrong), aged 52, was appointed as an executive Director and a member of the Executive Committee on 6 May 2022.

Ms. Liao has more than 20 years of experience in administration and human resource management, financial management and bank management sectors. She has also acquired knowledge in investment and financing management and has deep insights into the economic development. Prior to joining in the Group, Ms. Liao worked for several companies and entities such as Yongzhou Municipal Committee Policy Research Office\* (永州市委政策研究室) and Bank of Changsha Co., Ltd.\* (長沙銀行股份有限公司).

Ms. Liao has been an executive director of SDHS New Energy (a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company, stock code:1250) since May 2022. Ms. Liao was an executive director of Future World Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 572) from February 2022 to April 2022. She was an executive director of the Company from May 2019 to May 2020.

Ms. Liao obtained a bachelor of national economic management from the Xiangtan University\* (湘潭大學) in China in June 2003 and a master of business administration from City University of Macau (formerly known as Asia International Open University (Macau)) in November 2008. She was admitted as certified public accountant in China in May 1996.

自2021年6月起，朱先生擔任北京能源國際控股有限公司(一間於聯交所主板上市之公司，股份代號：686)之獨立非執行董事。自2022年5月起，朱先生擔任山高新能源(一間於聯交所主板上市之公司，為本公司的附屬公司，股份代號：1250)的執行董事。自2022年11月起，彼擔任國際精密集團有限公司(一間於聯交所主板上市之公司，股份代號：929)之獨立非執行董事。

**廖劍蓉女士**(曾用名：廖劍榮)，52歲，於2022年5月6日獲委任為執行董事以及執行委員會成員。

廖女士於行政及人力資源管理、財務管理及銀行管理行業擁有逾20年經驗。彼亦已積累投資及融資管理方面的知識以及經濟發展方面的深刻見解。於加入本集團之前，廖女士曾於永州市委政策研究室及長沙銀行股份有限公司等多間公司及實體內任職。

自2022年5月起，廖女士擔任山高新能源(一間於聯交所主板上市之公司，為本公司的附屬公司，股份代號：1250)的執行董事。自2022年2月至2022年4月，彼曾擔任未來世界控股有限公司之執行董事(一間於聯交所主板上市之公司，股份代號：572)。自2019年5月至2020年5月，彼曾擔任本公司執行董事。

廖女士於2003年6月自中國湘潭大學取得國民經濟管理學士學位，並於2008年11月自澳門城市大學(前稱為亞洲(澳門)國際公開大學)取得工商管理碩士學位。彼於1996年5月獲認可為中國執業會計師。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷(續)

**Mr. Liu Zhijie**, aged 48, was appointed as an executive Director and a member of each of the Executive Committee and the Remuneration Committee on 17 May 2019. Mr. Liu Zhijie is the Chief Financial Officer of the Company since October 2016 and is a director of a number of subsidiaries of the Company.

Mr. Liu Zhijie previously served as the general manager of Planning and Financial Management Department of China Shandong International Economic and Technical Cooperation Group Limited and a director of Shandong International Economics (HK) Limited. He successively held audit, tax and financial management positions in accounting firms and large-scale state-owned enterprises. He also oversaw various overseas companies and has extensive experience in financial management, investment and financing, as well as overseas business exposure. Mr. Liu Zhijie obtained a bachelor's degree from Shandong University of Finance and Economics. He is a senior accountant and selected as high-grade accountant personnel.

**Mr. Liu Yao**, aged 37, was appointed as an executive Director, a member of the Executive Committee and an authorized representative of the Company on 17 May 2019. He has served as the vice president of the Company since December 2017 and is also a director of a number of subsidiaries of the Company. Mr. Liu was further appointed as a member of the Strategic Development Committee on 28 July 2021.

Mr. Liu Yao previously worked for a number of arms and divisions of Shandong Hi-Speed Group, namely the real estate arm, the division of investment development in listed companies and the investment development division (property management) of the headquarters of Shandong Hi-Speed Group. He had participated in professional trainee exchange programmes held by the investment banking division of Everbright Securities Company Limited and the fund management company of Everbright Capital Investment Limited, respectively. He holds a number of practising qualifications in accounting, securities and funds respectively, with extensive working experience in real estate, investment and securities. He obtained a master's degree in Finance from Shandong University of Finance and Economics and is an economist and registered real estate appraiser in China.

劉志杰先生，48歲，於2019年5月17日獲委任為執行董事、執行委員會及薪酬委員會各自之成員。劉志杰先生自2016年10月出任本公司首席財務官，同時擔任本公司若干附屬公司之董事。

劉志杰先生之前曾擔任中國山東國際經濟技術合作公司計劃財務部總經理及山東外經(香港)有限公司董事。他曾先後在會計師事務所、國有大型企業從事審計、稅務及財務管理工作，同時負責管控多間海外公司，擁有豐富的財務管控、投融資及海外業務工作經驗。劉志杰先生獲授山東財經大學學士學位。彼為高級會計師及被選定為高端會計人才。

劉堯先生，37歲，於2019年5月17日獲委任為執行董事、執行委員會成員及本公司授權代表。彼自2017年12月出任本公司副總裁，同時亦擔任本公司若干附屬公司之董事。劉先生於2021年7月28日進一步獲委任為戰略發展委員會成員。

劉堯先生先前的在山東高速集團旗下房地產企業、上市公司投資開發部及山東高速集團總部投資發展部(產權管理部)的多個公司及部門工作。彼亦曾在光大證券股份有限公司投行業務部門和光大資本投資有限公司旗下基金管理公司掛職交流，具備會計、證券、基金等多項執業資格，擁有豐富的地產、投資及證券工作經驗。彼自山東財經大學獲授得金融學碩士學位，並為中國經濟師及中國註冊房地產估價師。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

#### Non-executive Directors

**Mr. Liang Zhanhai**, aged 55, was appointed as a non-executive Director on 14 May 2020.

Mr. Liang has obtained a Bachelor of Industrial Management Engineering of Wuhan Institute of Technology. He is a senior accountant and selected as high-grade accountant personnel in Shandong province.

Mr. Liang has been the head of the planning and financial department of Shandong Hi-Speed Group since November 2017. Prior to that, he had been the deputy head of the planning and financial department of Shandong Hi-Speed Group for almost 7 years. He has concurrently been the director of Shandong Hi-Speed (Hong Kong) Co., Limited and Shandong Hi-Speed Company Limited (a company listed on the Shanghai Stock Exchange, stock code:600350.SH) since June 2019 and March 2020 respectively. He was a director of Shandong Future Group Co., Ltd. (山東未來集團有限公司) since October 2021. He had been a director of Shandong Hi-Speed Basketball Club Group Co., Ltd\* (山東高速籃球俱樂部有限公司) for more than 4 years. He had also been the chairman of the supervisory committee of Shandong Railway Development Fund Co., Ltd.\* (山東鐵路發展基金有限公司) for 3 years. Prior to joining Shandong Hi-Speed Group, Mr. Liang had been working for various large-scale state-owned enterprises in various sectors accumulating diversified working experiences.

**Mr. Chen Di**, aged 46, was appointed as a non-executive Director and member of each of the Audit Committee and the Nomination Committee on 14 May 2020. He was further appointed as a member of the Strategic Development Committee on 28 July 2021.

Mr. Chen obtained his Bachelor and Master degree in Finance from Jinan University. He also got the master degree in EMBA program at Tsinghua PBC School of Finance.

#### 非執行董事

**梁占海先生**，55歲，於2020年5月14日獲委任為非執行董事。

梁先生自武漢工學院獲授工業管理工程學士學位。彼為資深會計師並獲甄選為山東省高端會計人員。

梁先生自2017年11月起一直擔任山東高速集團之計畫財務部部長。此前，彼曾任山東高速集團之計畫財務部副部長接近七年。自2019年6月及2020年3月起，彼同時分別兼任山東高速集團(香港)有限公司及山東高速股份有限公司(一間於上海證券交易所上市之公司，股份代號：600350.SH)之董事。自2021年10月起，彼擔任山東未來集團有限公司之董事。彼曾任山東高速籃球俱樂部有限公司董事超過四年。彼亦曾任山東鐵路發展基金有限公司之監事會主席三年。於加入山東高速集團前，梁先生一直於多個行業內之多間大規模國有企業工作，累積多元化工作經驗。

**陳滌先生**，46歲，於2020年5月14日獲委任為非執行董事及審核委員會及提名委員會各自之成員。彼於2021年7月28日進一步獲委任為戰略發展委員會成員。

陳先生自暨南大學獲授金融學學士及碩士學位。彼亦自清華大學五道口金融學院取得EMBA碩士學位。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷(續)

Mr. Chen has over 20 years of extensive experience in the financial industry, 15 years of which has been with the senior management team. Mr. Chen is currently the managing director at Harvest Global Capital Investments Limited and the chief executive officer at Harvest Global Capital Investments Limited. Mr. Chen joined Harvest in May 2005, he was responsible for the establishment of Guangzhou office and was appointed as general manager. In 2008, he had taken the role as south china regional general manager and wealth management executive director. In 2011, he became the head of channel development headquarters and wealth management department. In 2014, he was appointed as chief marketing officer of Harvest Global Investments and then took the current roles as managing director of Harvest Fund Management and chief executive officer of Harvest Global Capital Investments Limited. Prior to Harvest, he worked at the Guangdong branch of Galaxy Fund\* (銀河基金) as deputy general manager.

Mr. Chen currently serves as an independent non-executive director of Desun Real Estate Investment Services Group Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2270).

**Mr. Wang Wenbo**, aged 53, was appointed as a non-executive Director and a member of the Audit Committee on 28 July 2021. Mr. Wang has a bachelor's degree in vacuum technology and equipment from Hefei University of Technology and a master's degree of arts in international economic and trade relations jointly granted by Nankai University and Flinders University of South Australia. He is a senior economist with in-depth knowledge in investment and legal fields.

Mr. Wang joined Shandong Hi-Speed Group in January 2001 and worked in various branches and departments in Shandong Hi-Speed Group. He assumed management positions in core departments of Shandong Hi-Speed Group such as the head of key project monitoring office, deputy chief of the audit and legal affairs and the director of fixed assets management office. Since 2020, he has served as the director of investment development department (property management department) of Shandong Hi-Speed Group, accumulated extensive experience in corporate management.

陳先生於金融業擁有超過20年的豐富經驗，其中15年於高級管理團隊工作。陳先生目前任嘉實國際投資有限公司之董事總經理及嘉實國際投資有限公司之行政總裁。陳先生於2005年5月加入嘉實，負責成立廣州辦事處並獲委任為總經理。於2008年，彼曾任華南區域總經理兼財富管理部總監。於2011年，彼任渠道發展總部及財富管理部總監。於2014年，彼獲委任為嘉實國際投資之首席市場官，其後擔任目前職務為嘉實基金管理之董事總經理兼嘉實國際投資有限公司行政總裁。在加入嘉實之前，彼曾於銀河基金廣東分公司任職副總經理一職。

陳先生現擔任德商產投服務集團有限公司（一間於聯交所主板上市之公司，股份代號：2270）之獨立非執行董事。

王文波先生，53歲，於2021年7月28日獲委任為非執行董事及審核委員會成員。王先生具合肥工業大學真空技術及設備專業學士學位及南開大學與南澳弗林德斯大學合辦國際經貿關係專業文學碩士學位。彼為高級經濟師，熟悉投資及法律等領域。

王先生自2001年1月起加入山東高速集團，於山東高速集團多個分支及部門工作。彼曾任山東高速集團重點項目監控辦公室主任、審計法務部副部長及固定資產管理辦公室主任等核心部門管理崗位。自2020年起，彼擔任山東高速集團投資發展部(產權管理部)部長，積累了較為豐富的企業管理經驗。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

Mr. Wang has been an executive director of SDHS New Energy (a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company, stock code:1250) since May 2022.

王先生自2022年5月起擔任山高新能源（一間於聯交所主板上市的公司，為本公司的附屬公司，股份代號：1250）之執行董事。

### Independent Non-executive Directors

**Mr. Guan Huanfei**, aged 65, was appointed as an independent non-executive Director on 10 November 2017 and is now the chairman of the Remuneration Committee. Mr. Guan obtained a Doctor degree in Economics in 2000 from Wuhan University and was a postdoctoral researcher in Theoretical Economics with Fudan University from 2000 to 2002. Mr. Guan has been a part-time researcher of the Insurance Research Centre of Fudan University since 2004. He has been appointed as a part-time lecturer of professional degree of Fudan University since 2013. Mr. Guan has been appointed as a visiting professor of Jilin University of Finance and Economics since August 2019. He has been appointed as a outside campus graduate mentor in Insurance at University of International Business and Economics since September 2022. Mr. Guan has been an economic and technical consultant of People's Government of Jilin Province for years. Mr. Guan has extensive experience in finance and insurance industry in Hong Kong and the People's Republic of China. He held various senior managerial positions in the People's Insurance Company of China (Jilin Branch), the business department of Hong Kong and Macao Regional Office of China Insurance Group, China Taiping Insurance (HK) Company Limited and China Pacific Insurance Co., (H.K.) Limited. He also held offices at the Bank of Communications, including the deputy chairman of the risk asset management committee, the deputy chairman of credit asset management committee, the chairman of loan verification committee, the deputy general manager of the Bank of Communications Hong Kong Branch, a director of Bank of Communications Trustee Limited, the chairman and chief executive of China BOCOM Insurance Company Limited and an executive director and general manager of BoCommLife Insurance Company Limited.

### 獨立非執行董事

**關浣非先生**，65歲，於2017年11月10日獲委任為獨立非執行董事及現擔任薪酬委員會主席。關先生於2000年獲武漢大學經濟博士學位，自2000年至2002年為復旦大學理論經濟學博士後研究員。關先生自2004年至今擔任復旦大學保險研究中心兼職研究員，自2013年起獲聘復旦大學專業學位兼職導師，2019年8月起獲聘為吉林財經大學客座教授，2022年9月起獲聘為對外經濟貿易大學保險專業碩士研究生校外導師。關先生亦任吉林省人民政府經濟技術顧問多年。關先生於香港及中華人民共和國金融及保險業擁有豐富經驗。彼曾於中國人民保險公司吉林省分公司、中國保險港澳管理處、中國太平洋保險（香港）有限公司及中國太平洋保險（香港）有限公司出任不同的高級管理層職位。彼亦曾於交通銀行任職，包括擔任風險資產管理委員會副主任委員、信貸資產管理委員會副主任委員、貸款審查委員會主任委員、交通銀行香港分行副總經理、交通銀行信託有限公司董事、中國交銀保險有限公司董事長兼行政總裁及交銀康聯人壽保險有限公司的執行董事及總經理。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷(續)

Mr. Guan is currently an independent non-executive director of each of China Nonferrous Mining Corporation Limited (stock code: 1258), Huarong International Financial Holdings Limited (stock code: 993), Sunwah Kingsway Capital Holdings Limited (stock code: 188), Shanghai Zendai Property Limited (stock code: 755) and Guangdong – Hong Kong Greater Bay Area Holdings Limited (stock code: 1396) all are companies listed on the Main Board of the Stock Exchange.

Mr. Guan was also an independent non-executive director of China Wood International Holding Co., Limited (formerly known as HongDa Financial Holding Limited) (stock code: 1822) from June 2018 to May 2020, Solis Holdings Limited (stock code: 2227) from August 2019 to September 2020 and an executive director and chairman of the board of Enterprise Development Holdings Limited (stock code: 1808) from June 2020 to May 2021, each of which being a company listed on the Main Board of the Stock Exchange.

**Mr. Chan Wai Hei**, aged 65, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee on 14 May 2020.

Mr. Chan graduated from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in July 1980 with a Diploma in Accounting. Mr. Chan is currently a fellow member of The Institute of Chartered Accountants in England and Wales, a fellow member of The Society of Chinese Accountants and Auditors of Hong Kong, a fellow member of The Association of Chartered Certified Accountants, a fellow member of The Taxation Institute of Hong Kong and a fellow member of The Hong Kong Institute of Directors.

關先生現擔任中國有色礦業有限公司(股份代號：1258)、華融國際金融控股有限公司(股份代號：993)、新華匯富金融控股有限公司(股份代號：188)、上海証大房地產有限公司(股份代號：755)及粵港灣控股有限公司(股份代號：1396)的獨立非執行董事，該等公司均為於聯交所主板上市之公司。

關先生亦於2018年6月至2020年5月擔任中木國際控股有限公司(前稱為弘達金融控股有限公司)(股份代號：1822)及於2019年8月至2020年9月擔任守益控股有限公司(股份代號：2227)之獨立非執行董事，以及於2020年6月至2021年5月擔任企展控股有限公司(股份代號：1808)之執行董事兼董事會主席，該等公司均為聯交所主板上市公司。

**陳維曦先生**，65歲，於2020年5月14日獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自之成員。

陳先生，在1980年7月畢業於香港樹仁學院(現稱香港樹仁大學)，獲頒會計文憑。陳先生目前為英格蘭及威爾士特許會計師協會資深會員、香港華人會計師公會資深會員、特許公認會計師公會資深會員、香港稅務學會資深會員及香港董事學會資深會員。



## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

Mr. Chan was the president of The Hong Kong Institute of Accredited Accounting Technicians Limited (which is a wholly-owned subsidiary of the Hong Kong Institute of Certified Public Accountants) from 1992 to 1995. Mr. Chan has over 35 years of experience in accounting and finance. He worked for Messrs. Li, Tang, Chen & Co., Certified Public Accountants (Practicing) since June 1980 and was admitted as a partner from April 1989 until September 2018. He is currently working for Roger K.C. Tou & Co. as a senior consultant.

Mr. Chan was an independent non-executive director of Vanke Overseas Investment Holding Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1036).

**Mr. Tan Yuexin** (formerly known as Tan Yuexing), aged 59, was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 17 May 2019.

Mr. Tan served as a project manager, a technical responsible officer, and a vice general manager of Hunan Changda Construction Group Co, Ltd. (湖南長大建設集團股份有限公司) from 1986 to 2001. He has served as the chairman of the board of directors of Hunan Xinyuan Investment Group Co, Ltd. (湖南鑫遠投資集團有限公司) since 2001. Mr. Tan has 30 years of experience in investment and management, covering sectors including real estate, healthcare and elderly care, environmental protection and business operation.

**Mr. Jonathan Jun Yan**, aged 60, was appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee on 14 May 2020. He was further appointed as a member of the Strategic Development Committee on 28 July 2021.

陳先生於1992年至1995年曾出任香港會計師公會之全資附屬公司香港財務會計協會有限公司會長。陳先生於會計及財務方面擁有逾三十五年經驗。彼自1980年6月起在李湯陳會計師事務所任職，並於1989年4月至2018年9月出任合夥人。彼現任杜健存會計師事務所高級顧問。

陳先生曾任萬科海外投資控股有限公司（一間於聯交所主板上市的公司，股份代號：1036）之獨立非執行董事。

**譚岳鑫先生**（曾用名：譚月興），59歲，於2019年5月17日獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。

譚先生於1986年至2001年擔任湖南長大建設集團股份有限公司項目經理、技術負責人及副總經理。彼自2001年起一直擔任湖南鑫遠投資集團有限公司董事長。譚先生擁有30年的投資及管理經驗，領域涵蓋房地產、醫療養老、環境保護、商業運營等行業。

**Jonathan Jun Yan先生**，60歲，於2020年5月14日獲委任為獨立非執行董事以及審核委員會及提名委員會各自之成員。彼於2021年7月28日進一步獲委任為戰略發展委員會成員。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷(續)

Mr. Yan was graduated from University of Technology, Sydney with a Master of Management. He previously served as the director of the MBA (Mandarin International) Education Centre of the University of Technology, Sydney from 1998 to 2000, the general manager of Insearch Consulting (Shanghai) Ltd. from 2001 to 2005, and the general manager of Ecole Fashion Consulting (Beijing) Ltd. from 2006 to 2013. He is the director of Global Finance Development Education Center of PBC School of Finance, Tsinghua University from 2013 to 2020. He has been the president of China Global Philanthropy Institute (CGPI) since September 2020.

Mr. Yan currently serves as an independent director of each of Haisco Pharmaceutical Group Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002653.SZ), Guangdong Baolihua New Energy Stock Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000690.SZ) and HICHAIN logistics Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300873.SZ), and an independent non-executive director of Huabao International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 336). Mr. Yan was an independent director of Beijing Shuzhi Technology Co., Ltd.\* (北京數知科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300038.SZ) from September 2018 to April 2020.

## SENIOR MANAGEMENT

**Mr. Sun Qingwei**, aged 38, has served as the Chief Operating Officer and member of the Executive Committee of the Company since March 2021.

Mr. Sun joined Shandong Hi-Speed Group in 2011 and has held various positions including deputy director of Shandong Hi-Speed Group's office, deputy general manager of Shandong Hi-Speed Investment Holding Company Limited, with extensive experience in business management and corporate governance. Mr. Sun graduated from Wuhan University with a Master's degree in Communication Studies from the School of Journalism and Communication.

Yan先生，畢業於悉尼科技大學，管理學碩士。彼於1998年至2000年在悉尼科技大學曾擔任中文國際MBA教育中心主任，於2001年至2005年擔任英世企諮詢(上海)有限公司總經理及於2006年至2013年擔任意國時尚管理諮詢(北京)有限公司總經理，並於2013年至2020年擔任清華大學五道口金融學院全球金融發展教育中心主任。彼於2020年9月至今擔任深圳國際公益學院院長。

Yan先生現擔任海思科醫藥集團股份有限公司(一間於深圳證券交易所上市之公司，股份代號：002653.SZ)、廣東寶麗華新能源股份有限公司(一間於深圳證券交易所上市之公司，股份代號：000690.SZ)及江蘇海晨物流股份有限公司(一間於深圳證券交易所上市之公司，股份代號：300873.SZ)之獨立董事和華寶國際控股有限公司(一間於聯交所主板上市之公司，股份代號：336)之獨立非執行董事。Yan先生曾於2018年9月至2020年4月期間擔任北京數知科技股份有限公司(一間於深圳證券交易所上市之公司，股份代號：300038.SZ)之獨立董事。

## 高級管理層

**孫慶偉先生**，38歲，自2021年3月出任本公司首席運營官及執行委員會成員。

孫先生自2011年加入山東高速集團，曾擔任山東高速集團辦公室副主任、山東高速投資控股有限公司副總經理等職務，具備豐富的企業管理、公司治理等經驗。孫先生畢業於武漢大學新聞傳播學院傳播學專業並獲得碩士學位。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

Mr. Sun has been an executive director of SDHS New Energy (a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company, stock code:1250) since May 2022. Mr. Sun is also a director of certain subsidiaries of the Company.

**Mr. Lai Jinyu**, aged 41, was appointed as the Chief Investment Officer of the Company in April 2020. Mr. Lai has held various senior management positions at the head office of the Industrial and Commercial Bank of China, the China Securities Regulatory Commission and China Huarong Asset Management Company (中國華融資產管理公司). He has focused on direct investment and asset management for a long term and has accumulated extensive experience in capital utilization and investment management. Mr. Lai graduated from Peking University Law School with a Master's degree in Financial Law and obtained a PhD in Finance from the City University of Hong Kong.

**Mr. Yang Qi**, aged 41, joined the Group in May 2020, currently serves as the Assistant Chief Executive Officer and the head of the Industrial Investment Division of the Group, and holds the positions such as the Chief Executive Officer of China Shandong Hi-Speed Capital (HK) Limited and Vice Chairman of Shandong Hi-Speed (Shenzhen) Equity Investment Fund Management Limited, a subsidiary of the Company. Prior to joining the Group, Mr. Yang worked for CCB International (Holdings) Limited, as an Executive Director of the Direct Investment Department of CCB International Asset Management Limited, being responsible for investment in equity and debt projects. He has accumulated rich experience in corporate mergers and acquisitions, asset management and project investment. Mr. Yang obtained a bachelor's degree in electronic engineering from Beijing Institute of Technology, a master's degree in Telecommunications from University College London, United Kingdom, a master's degree in Business Administration from University of Illinois, USA, and obtained a master's degree in Financial Mathematics from University of Chicago, USA.

孫先生自2022年5月起擔任山高新能源(一間於聯交所主板上市的公司,為本公司的附屬公司,股份代號:1250)之執行董事。孫先生亦擔任本公司若干附屬公司之董事。

**賴勁宇先生**, 41歲, 於2020年4月出任本公司首席投資官。賴先生先後於中國工商銀行總行、中國證監會、中國華融資產管理公司工作, 擔任多個高級管理職位, 其長期專注於直接投資、資產管理等領域工作, 在資金運用和投資管理方面積累了豐富的經驗。賴先生畢業於北京大學法學院金融法碩士專業, 並獲得香港城市大學金融博士學位。

**楊麒先生**, 41歲, 於2020年5月加入本集團, 現任本集團助理行政總裁兼產業投資事業部負責人, 並擔任本公司附屬公司中國山東高速資本(香港)有限公司行政總裁、山高(深圳)股權投資基金管理有限責任公司副董事長等職務。加入本集團前, 楊先生就職於建銀國際(控股)有限公司, 擔任建銀國際資產管理公司直接投資部執行董事職位, 負責股權及債權項目的投資, 在企業並購重組, 資產管理及項目投資等方面積累了豐富的經驗。楊先生於北京理工大學取得電子工程學士學位, 於英國倫敦大學學院電信學碩士學位及於美國伊利諾伊大學工商管理碩士學位, 並獲得美國芝加哥大學金融數學碩士學位。

## JOINT COMPANY SECRETARIES

**Ms. Du Ning** was appointed as a joint company secretary of the Company since 11 November 2021. Ms. Du joined the Group in September 2019 as the executive director of the board secretary office of the Company. Since January 2023, Ms. Du has served as a co-president of a Hong Kong company of Shandong Hi-Speed New Energy Group Limited, in charge of the daily affairs of the Hong Kong company. Before joining the Group, she was the company secretarial manager in the board office of China RE Asset Management (Hong Kong) Co., Ltd and the manager of the research & asset allocation department of China RE Asset Management (Hong Kong) Co., Ltd, the manager of the general manager office of China Aviation High-Tech Intelligent Monitoring Company\* (中航高科智能測控有限公司) and the administrative director of the human resources department of Aviation Industry Corporation of China Ltd\* (中國航空工業集團有限公司).

Ms. Du has been an associate member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom since January 2023. Ms. Du received her bachelor's degrees (dual degrees) of business administration and arts (in English language and literature) from the Beijing Institute of Technology, her master's degree in business administration from the University of Chinese Academy of Science and her master's degree of science in finance from the Chinese University of Hong Kong.

**Ms. Chen Chun** was appointed as a joint company secretary of the Company since 11 November 2021. Ms. Chen joined the Group in September 2021 as the senior vice president of board secretary office. Before joining the Group, Ms. Chen worked in a professional service firm and acted as the company secretary for various Hong Kong listed companies and was responsible for providing support and advisory on listed companies' company secretarial work and compliance matters.

Ms. Chen is a Chartered Secretary, a Chartered Governance Professional and a fellow member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom. She obtained a bachelor degree of economics from Shanghai Lixin University of Accounting and Finance\* (上海立信會計金融學院) (formerly known as Shanghai Finance University) in July 2010.

## 聯席公司秘書

**杜凝女士**，自2021年11月11日起獲委任為本公司聯席公司秘書。杜女士於2019年9月加入本集團，現任董事會秘書處執行董事。自2023年1月起，杜女士擔任山高新能源集團有限公司之香港公司聯席總裁，分管香港公司日常事務。加入本集團前，彼曾擔任中再資產管理(香港)有限公司董事會辦公室公司秘書經理兼研究與配置部經理、中航高科智能測控有限公司總經理辦公室經理、中國航空工業集團有限公司總部人力資源部執行主管等。

杜女士自2023年1月起成為香港特許公司治理公會及英國特許公司治理公會之會員。彼於北京理工大學取得管理學學士(工商管理專業)及文學學士(英語語言文學與研究專業)學士學位，於中國科學院大學取得工商管理碩士學位，並於香港中文大學取得金融學理學碩士學位。

**陳淳女士**，自2021年11月11日起獲委任為本公司聯席公司秘書。陳女士於2021年9月加入本集團，現任董事會秘書處高級副總裁。加入本集團前，陳女士就職於一間專業服務公司，曾出任多間香港上市公司之公司秘書並負責就上市公司的公司秘書工作及合規事宜提供支持與諮詢。

陳女士為特許秘書、特許公司治理專業人士，並為香港特許公司治理公會及英國特許公司治理公會之資深會員。陳女士於2010年7月於上海立信會計金融學院(前稱上海金融學院)取得經濟學學士學位。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report together with the audited financial statements of the Group for the year ended 31 December 2022.

### CHANGE OF COMPANY NAME

In order to better reflect the principal businesses and development strategies of the Company more clearly and to enhance its profile in Hong Kong's capital market, on 2 June 2022, the Board proposed to change the English name of the Company from "China Shandong Hi-Speed Financial Group Limited" to "Shandong Hi-Speed Holdings Group Limited", and to change the secondary name of the Company from "中國山東高速金融集團有限公司" to "山高控股集團有限公司" (the "Proposed Change of Company Name"). The Proposed Change of Company Name was duly passed by the Shareholders by way of poll at the annual general meeting of the Company which was held on 11 July 2022 ("AGM"). The above-mentioned change of Company name became effective from 15 July 2022, which was the date on which the Registrar of Companies in Bermuda registered the new English name and the new secondary name of the Company as set out in the certificate of change of name and the certificate of secondary name issued by the Registrar of Companies in Bermuda respectively.

Details of the change of Company name are set out in announcement of the Company dated 26 July 2022 and note 1 to the consolidated financial statements.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, and the Group is principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services. Details of the particulars of principal subsidiaries are set out in note 43 to the consolidated financial statements.

### RESULTS

The results of the Group for the Reporting Period and the state of affairs of the Group as at 31 December 2022 are set out in the consolidated financial statements from pages 151 to 162.

董事呈列本報告及本集團截至2022年12月31日止年度之經審核財務報表。

### 更改公司名稱

為更清晰地體現本公司主營業務及發展戰略，以及提升其於香港資本市場的形象，於2022年6月2日，董事會建議將本公司的英文名稱由「China Shandong Hi-Speed Financial Group Limited」更改為「Shandong Hi-Speed Holdings Group Limited」，及將本公司的第二名稱由「中國山東高速金融集團有限公司」更改為「山高控股集團有限公司」(「建議更改公司名稱」)。建議更改公司名稱已於2022年7月11日舉行的本公司股東週年大會(「股東週年大會」)上以投票表決方式獲股東正式通過。上述更改公司名稱自2022年7月15日(即百慕達公司註冊處處長登記本公司新英文名稱及新第二名稱的日期，該等名稱分別載於百慕達公司註冊處處長簽發的名稱變更證書及第二名稱證書)起生效。

有關更改公司名稱的詳情載列於本公司日期為2022年7月26日的公告及綜合財務報表附註1。

### 主要業務

本公司之主要業務為投資控股，本集團主要從事產業投資、標準投資業務、非標準投資業務及牌照金融服務。有關主要附屬公司之詳情載於綜合財務報表附註43。

### 業績

本集團於報告期內之業績及本集團於2022年12月31日之事務狀況載於綜合財務報表第151至162頁。

## DIVIDENDS

The Board does not recommend the payment of any dividend for the Reporting Period (Corresponding Period: Nil).

There were no arrangements under which any dividends are waived or agreed to be waived by the shareholders of the Company.

## DIVIDEND POLICY

The Company has adopted the dividend policy (the "Dividend Policy"), in order to:

- (i) establish standard procedures/guidelines that the Board shall follow when deciding/proposing the amount of dividend per share;
- (ii) reward the Shareholders by sharing part of its profits/gains, while ensuring that sufficient funds are reserved for the Company's future development; and
- (iii) maintain a balance between the dividend income of Shareholders and the long term capital appreciation of all stakeholders of the Company.

According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

- (a) the actual and expected financial results of the Group;
- (b) the retained earnings and distributable reserves of the Group;
- (c) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (d) funds available from the bank facilities of the Group;
- (e) any restrictions on dividend distributions arising from any agreements;

## 股息

董事會並不建議就報告期內派發任何股息(去年同期:無)。

概無本公司股東訂立放棄或同意放棄任何股息之安排。

## 股息政策

本公司已採納股息政策(「股息政策」),目的旨在:

- (i) 制定董事會於決定/建議每股股息金額時應遵循的標準程序/指引;
- (ii) 通過分享部分利潤/收益來獎勵股東,同時確保為公司的未來發展保留足夠的資金;及
- (iii) 確保股東的股息收入與本公司所有利益相關者的長期資本增值之間的平衡。

根據股息政策,當未來決定是否宣派任何股息及宣佈股息金額時,本公司將考慮多項因素,包括但不限於:

- (a) 本集團的實際和預期財務業績;
- (b) 本集團的留存盈利和可分配儲備金;
- (c) 本集團預期營運資本要求、資本開支要求及未來擴展計劃;
- (d) 本集團銀行貸款可獲得的資金;
- (e) 任何協議上對分派股息之限制;

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

- |  |  |
|--|--|
| (f) the liquidity position of the Group;   | (f) 本集團的流動資金狀況；                                      |
| (g) the overall economic situation, the business cycle of the Group's business, and internal or external factors that may affect the Group's business operations, financial performance and positioning; | (g) 整體經濟狀況、本集團業務的商業周期，以及對本集團業務、財務業績和定位可能有影響的內在或外在因素； |
| (h) tax considerations;  | (h) 稅務考慮因素；  |
| (i) the historical level of dividends paid;  | (i) 過往支付的股息水平；                                       |
| (j) relevant laws and regulations; and   | (j) 相關法律法規限制；及                                       |
| (k) any other factors that the Board considers relevant.   | (k) 董事會認為相關之任何其他因素。                                  |

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration and payment of dividends by the Company shall comply with applicable laws and regulations, including the Listing Rules, Bermuda Companies Act, and the bye-laws of the Company. The recommendation of the dividends by the Company shall be determined at the sole discretion of the Board, but any declaration of annual dividend for the financial year ended of the Company will be subject to the approval by the Shareholders at the general meeting of the Company. The Board will review the Dividend Policy from time to time.

本公司並無任何預定的股息分配比例或分配比率。本公司之股息宣派及派付須遵守適用之法律及法規，包括上市規則、百慕達公司法及本公司細則。本公司派發的建議股息須由董事會全權酌情釐定，惟就任何截至本公司財政年度止之年度股息之宣派將須待股東於本公司股東大會上批准後，方可作實。董事會將不時檢討股息政策。

## BUSINESS REVIEW

The business review of the Group for the Reporting Period is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report.

## 業務回顧

本集團於報告期內之業務回顧載於本年報「主席報告」一節以及「管理層討論與分析」一節。

Description of the principal risks and uncertainties facing the Company is set out in "Measures Against Various Principal Risks" under the section headed "Corporate Governance Report".

有關對公司面對的主要風險及不明朗因素的描述載於「企業管治報告」一節之「各主要風險的應對措施」內。

Above discussion forms part of this report of the Directors.

上述討論構成本董事會報告的一部分。

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the Reporting Period are set out in notes 18 and 19 to the consolidated financial statements.

## SHARE CAPITAL

### Share Consolidation and change in board lot size

The Board proposed to implement (a) a share consolidation on the basis that every four (4) issued and unissued shares of HK\$0.00025 each be consolidated into one (1) consolidated share of HK\$0.001 each and (b) a change in board lot size from 6,000 then existing shares to 1,000 consolidated shares per board lot on 30 June 2022. The proposed ordinary resolution to approve the share consolidation and change in board lot size was duly passed by the Shareholders by way of poll at the special general meeting held on 27 July 2022. The share consolidation became effective on 29 July 2022 and (a) 24,089,384,437 then existing shares in issue had been consolidated into 6,022,346,109 consolidated shares; and (b) the then authorized share capital of the Company HK\$500,000,000 divided into 2,000,000,000,000 shares of par value of HK\$0.00025 each had been adjusted to HK\$500,000,000 divided into 500,000,000,000 consolidated shares of par value of HK\$0.001 each. The board lot size for trading of Shares on the Stock Exchange had been changed from 6,000 then existing Shares to 1,000 consolidated Shares per board lot with effect from 29 July 2022.

In addition, as a result of the share consolidation, immediately upon the share consolidation becoming effective on 29 July 2022, (i) 169,400,000 outstanding share options of the exercise price of HK\$0.42 had been adjusted to 42,350,000 share options of the exercise price of HK\$1.68; and (ii) the remaining number of adjusted consolidated shares which may fall to be issued pursuant to the exercise of any share options under the Share Option Scheme had been adjusted to 381,242,956 consolidated shares pursuant to the terms of the Share Option Scheme.

Details of movements in the share capital of the Company during the Reporting Period are set out in note 39 to the consolidated financial statements.

## 物業、廠房及設備以及投資物業

本集團之物業、廠房及設備以及投資物業於報告期內之變動詳情載於綜合財務報表附註18及19。

## 股本

### 股份合併及更改每手買賣單位

董事會建議實施(a)按每四(4)股及每股0.00025港元已發行及未發行股份合併為一(1)股及每股0.001港元合併股份；及(b)於2022年6月30日每手買賣單位由6,000股當時現有股份更改為1,000股合併股份。批准股份合併及更改每手買賣單位之建議普通決議案已於2022年7月27日舉行之股東特別大會上獲股東以投票表決方式正式通過。股份合併於2022年7月29日生效，(a)24,089,384,437股當時已發行現有股份已合併為6,022,346,109股合併股份；及(b)本公司當時的法定股本500,000,000港元(分為2,000,000,000,000股每股面值0.00025港元的股份)已調整為500,000,000,000港元(分為500,000,000,000股每股面值0.001港元的合併股份)。於聯交所買賣股份的每手買賣單位已由每手6,000股當時現有股份相應更改為1,000股合併股份，並自2022年7月29日生效。

此外，由於股份合併，緊隨股份合併於2022年7月29日生效後，(i)169,400,000份行使價為0.42港元之未行使購股權已調整至42,350,000份行使價為1.68港元之購股權；及(ii)於購股權計劃下的任何購股權獲行使時將予發行的餘下經調整合併股份數目已根據購股權計劃的條款調整至381,242,956股合併股份。

於報告期內，本公司之股本之變動詳情載於綜合財務報表附註39。



## DONATIONS

During the Reporting Period, the Group made charitable donations of approximately HK\$19,917,000.

## EQUITY-LINKED AGREEMENTS

Save as the Share Option Scheme, no equity-linked agreements were entered into by the Company or subsisted during the Reporting Period.

## SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 18 August 2014, for the purpose of providing incentives to eligible participants who contribute to the success of the Group's operations. The remaining life of the Share Option Scheme is around one year and four months. Save as disclosed in note 41(a) to the consolidated financial statements, there were no share option has been granted, vested, exercised, cancelled or lapsed under the Share Option Scheme during the Reporting Period. Details of the Share Option Scheme are set out in note 41(a) to the consolidated financial statements.

## SHARE OPTION SCHEME OF SUBSIDIARIES

The share option scheme of SDHS New Energy (the "SDHS New Energy Scheme") was adopted pursuant to a shareholders' resolution of SDHS New Energy passed on 11 June 2013 and updated pursuant to a shareholders' resolution passed on 8 June 2021.

## 捐款

於報告期內，本集團作出慈善捐款約19,917,000港元。

## 股權掛鈎協議

除購股權計劃外，報告期內，本公司並無訂立或存在任何股票掛鈎協議。

## 購股權計劃

本公司於2014年8月18日採納購股權計劃，旨在向對本集團之成功經營作出貢獻之合資格參與者提供獎勵。購股權計劃尚餘的有效期約為一年零四個月。除綜合財務報表附註41(a)所披露外，本報告期間概無根據購股權計劃授出、歸屬、行使、注銷或失效的購股權。有關購股權計劃之詳情載於綜合財務報表附註41(a)。

## 附屬公司之購股權計劃

山高新能源購股權計劃(「山高新能源計劃」)根據山高新能源於2013年6月11日通過的股東決議案獲採納，並根據2021年6月8日通過的股東決議案進行更新。

The scheme mandate limit under the SDHS New Energy Scheme has been refreshed to 6,352,539,705 share options of SDHS New Energy, representing 10% of the shares of SDHS New Energy, in issue as at the date of the shareholders' resolution, which was passed at the annual general meeting of SDHS New Energy on 31 May 2018. The total number of the shares of SDHS New Energy which may be issued upon the exercise of share options of SDHS New Energy to be granted under the SDHS New Energy Scheme was 6,752,539,705 (representing approximately 6.01% of the issued shares of SDHS New Energy as at the date of this report). The total number of shares issued and to be issued upon exercise of the share options of SDHS New Energy granted to each participant (including both exercised and outstanding share options of SDHS New Energy) under the SDHS New Energy Scheme or any other share option scheme of SDHS New Energy in any 12-month period up to the date of grant shall not exceed 1% of the shares of SDHS New Energy in issue. The board of SDHS New Energy has the authority to determine any minimum period(s) for which a share option under the SDHS New Energy Scheme ("SDHS New Energy Share Option(s)") must be held and performance targets that must be achieved before a SDHS New Energy Share Option can be exercised.

山高新能源計劃項下之計劃授權限額經已更新至6,352,539,705份山高新能源購股權，於股東決議案日期佔已發行山高新能源股份的10%（該決議案於2018年5月31日舉行的山高新能源之股東週年大會上通過）。山高新能源計劃下授出之山高新能源購股權獲行使後可能發行之山高新能源股份總數為6,752,539,705股（於本報告日期約佔山高新能源已發行股份的6.01%）。直至授出日期止任何12個月期間內，因行使授予每位參與者根據山高新能源計劃或山高新能源任何其他購股權計劃授出的山高新能源購股權（包括已行使及未行使的山高新能源計劃購股權）而已發行及將予發行的股份總數，不得超過山高新能源已發行股份的1%。山高新能源董事會有權決定在行使山高新能源計劃的購股權（「山高新能源購股權」）前須持有之任何最短期限，以及可行使山高新能源購股權前須達致的表現目標。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

Particulars of the outstanding SDHS New Energy Share Options granted under the SDHS New Energy Scheme and their movements during the year ended 31 December 2022 were as follows:

有關截至2022年12月31日止年度，根據山高新能源計劃授出但尚未行使的山高新能源購股權及其變動詳情如下：

Category of participants/Name	Date of grant (DD/MM/YYYY)	Exercisable period (DD/MM/YYYY)	Number of share options 購股權數目					
			As at 1 January 2022	Granted during the year ended 31 December 2022	Exercised during the year ended 31 December 2022	Cancelled during the year ended 31 December 2022	Lapsed during the year ended 31 December 2022	As at 31 December 2022
參與者類別/姓名	授出日期 (日/月/年)	行使期 (日/月/年)	於 2022年 1月1日	於截至 2022年 12月31日 止年度內授出	於截至 2022年 12月31日 止年度內行使	於截至 2022年 12月31日 止年度內註銷	於截至 2022年 12月31日 止年度內失效	於 2022年 12月31日
<b>Executive directors of SDHS New Energy</b>								
<b>山高新能源執行董事</b>								
Mr. Hu Xiaoyong (Resigned as an executive director of SDHS New Energy on 16 May 2022)	15/09/2020	15/09/2023-14/09/2030	80,000,000	-	-	-	-	80,000,000
胡曉勇先生(於2022年5月16日辭任山高新能源執行董事)	15/09/2020	15/09/2024-14/09/2030	80,000,000	-	-	-	-	80,000,000
	15/09/2020	15/09/2025-14/09/2030	80,000,000	-	-	-	-	80,000,000
Mr. Tan Zaixing (Resigned as an executive director of SDHS New Energy on 16 May 2022)	15/09/2020	15/09/2023-14/09/2030	68,000,000	-	-	-	-	68,000,000
譚再興先生(於2022年5月16日辭任山高新能源執行董事)	15/09/2020	15/09/2024-14/09/2030	68,000,000	-	-	-	-	68,000,000
	15/09/2020	15/09/2025-14/09/2030	68,000,000	-	-	-	-	68,000,000
	15/09/2020	15/09/2026-14/09/2030	68,000,000	-	-	-	-	68,000,000
	15/09/2020	15/09/2029-14/09/2030	68,000,000	-	-	-	-	68,000,000

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

Category of participants/Name	Date of grant (DD/MM/YYYY)	Exercisable period (DD/MM/YYYY)	Number of share options 購股權數目					
			As at 1 January 2022	Granted during the year ended 31 December 2022	Exercised during the year ended 31 December 2022	Cancelled during the year ended 31 December 2022	Lapsed during the year ended 31 December 2022	As at 31 December 2022
參與者類別/姓名	授出日期 (日/月/年)	行使期 (日/月/年)	於 2022年 1月1日	於截至 2022年 12月31日 止年度內授出	於截至 2022年 12月31日 止年度內行使	於截至 2022年 12月31日 止年度內註銷	於截至 2022年 12月31日 止年度內失效	於 2022年 12月31日
<b>Independent non-executive directors of SDHS New Energy</b>								
<b>山高新能源獨立非執行董事</b>								
Mr. Li Fujun ( <i>Resigned as an independent non-executive director of SDHS New Energy on 19 May 2022</i> )	15/09/2020	15/09/2023-14/09/2030	2,000,000	-	-	-	-	2,000,000
	15/09/2020	15/09/2024-14/09/2030	2,000,000	-	-	-	-	2,000,000
	15/09/2020	15/09/2025-14/09/2030	2,000,000	-	-	-	-	2,000,000
	15/09/2020	15/09/2026-14/09/2030	2,000,000	-	-	-	-	2,000,000
李福軍先生(於2022年5月19日辭任山高新能源獨立非執行董事)	15/09/2020	15/09/2029-14/09/2030	2,000,000	-	-	-	-	2,000,000
Mr. Xu Honghua ( <i>Resigned as an independent non-executive director of SDHS New Energy on 19 May 2022</i> )	15/09/2020	15/09/2023-14/09/2030	2,000,000	-	-	-	-	2,000,000
	15/09/2020	15/09/2024-14/09/2030	2,000,000	-	-	-	-	2,000,000
	15/09/2020	15/09/2025-14/09/2030	2,000,000	-	-	-	-	2,000,000
	15/09/2020	15/09/2026-14/09/2030	2,000,000	-	-	-	-	2,000,000
許洪華先生(於2022年5月19日辭任山高新能源獨立非執行董事)	15/09/2020	15/09/2029-14/09/2030	2,000,000	-	-	-	-	2,000,000
Mr. Chiu Kung Chik 趙公直先生	15/09/2020	15/09/2023-14/09/2030	2,000,000	-	-	-	-	2,000,000
	15/09/2020	15/09/2024-14/09/2030	2,000,000	-	-	-	-	2,000,000
	15/09/2020	15/09/2025-14/09/2030	2,000,000	-	-	-	-	2,000,000
	15/09/2020	15/09/2026-14/09/2030	2,000,000	-	-	-	-	2,000,000
	15/09/2020	15/09/2029-14/09/2030	2,000,000	-	-	-	-	2,000,000
Sub-total 小計			770,000,000	-	-	-	-	770,000,000

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

Category of participants/Name	Date of grant (DD/MM/YYYY)	Exercisable period (DD/MM/YYYY)	Number of share options 購股權數目					As at 31 December 2022
			As at 1 January 2022	Granted during the year ended 31 December 2022	Exercised during the year ended 31 December 2022	Cancelled during the year ended 31 December 2022	Lapsed during the year ended 31 December 2022	
參與者類別/姓名	授出日期 (日/月/年)	行使期 (日/月/年)	於 2022年 1月1日	於截至 2022年 12月31日 止年度內授出	於截至 2022年 12月31日 止年度內行使	於截至 2022年 12月31日 止年度內註銷	於截至 2022年 12月31日 止年度內失效	於 2022年 12月31日
<b>Employees of SDHS New Energy and its subsidiaries (collectively, the "SDHS New Energy Group") and associated corporations of the SDHS New Energy Group</b>								
山高新能源及其附屬公司(統稱「山高新能源集團」)及山高新能源集團相聯法團的僱員								
In aggregate	15/09/2020	15/09/2023-14/09/2030	48,000,000	-	-	-	(3,400,000)	44,600,000
合共	15/09/2020	15/09/2024-14/09/2030	48,000,000	-	-	-	(3,400,000)	44,600,000
	15/09/2020	15/09/2025-14/09/2030	48,000,000	-	-	-	(3,400,000)	44,600,000
	15/09/2020	15/09/2026-14/09/2030	48,000,000	-	-	-	(3,400,000)	44,600,000
	15/09/2020	15/09/2029-14/09/2030	48,000,000	-	-	-	(3,400,000)	44,600,000
Sub-total 小計			240,000,000	-	-	-	(17,000,000)	223,000,000
Total 總計			1,010,000,000	-	-	-	(17,000,000)	993,000,000

Notes:

附註:

- The exercise price of all the outstanding SDHS New Energy Share Options under the SDHS New Energy Scheme is HK\$0.08 per ordinary share of SDHS New Energy.
- The SDHS New Energy Share Options granted on 15 September 2020 (the "Offer Date") are subject to vesting in five tranches: (i) the first 20% of the SDHS New Energy Share Options will be vested on the third anniversary of the Offer Date; (ii) the next 20% of the SDHS New Energy Share Options will be vested on the fourth anniversary of the Offer Date; (iii) the next 20% of the SDHS New Energy Share Options will be vested on the fifth anniversary of the Offer Date; (iv) the next 20% of the SDHS New Energy Share Options will be vested on the sixth anniversary of the SDHS New Energy Offer Date; and (v) the remaining 20% of the SDHS New Energy Share Options will be vested on the seventh anniversary of the Offer Date. Apart from the aforesaid vesting dates, each tranche of the share options shall be vested and exercisable on the condition that each participant has passed the cultural values and performance assessment of SDHS New Energy.

- 山高新能源計劃項下所有尚未行使山高新能源購股權之行使價為每股山高新能源普通股0.08港元。
- 於2022年9月15日(「要約日期」)授出之山高新能源購股權須分五期歸屬：(i)首20%山高新能源購股權將於要約日期三周年時歸屬；(ii)下一個20%山高新能源購股權將於要約日期四周年時歸屬；(iii)下一個山高新能源購股權將於要約日期五周年時歸屬；(iv)下一個20%山高新能源購股權將於要約日期六周年時歸屬；及(v)剩餘20%山高新能源購股權將於要約日期七周年時歸屬。除上述歸屬日期外，各參與者持有之各期購股權歸屬及行使通過山高新能源文化價值及業績評估。

Save as disclosed above, there were no outstanding SDHS New Energy Share Option granted under the SDHS New Energy Scheme during the year ended 31 December 2022.

除上文所披露者外，於截至2022年12月31日止年度，概無根據山高新能源計劃授出任何但尚未行使山高新能源購股權。

Details of the SDHS New Energy Share Option Scheme are set out in note 41(b) to the consolidated financial statements.

有關山高新能源購股權計劃之詳情載於綜合財務報表附註41(b)。

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

Reference is made to the announcement of the Company dated 31 August 2022. The Board has obtained a buy-back mandate (the "Buy-back Mandate") granted by the Shareholders at the AGM to repurchase the Shares not exceeding 10% of the total number of shares in issue as at the date of the passing of the resolution at the AGM. The Board announced that it has resolved to authorize the management to utilize the Buy-back Mandate in the open market from time to time as appropriate.

The Board believes that the share buy-back demonstrates the Company's confidence in its own business outlook and prospects and would, in the long term, benefit the Company and create value to the Shareholders.

During the Reporting Period, the Company bought back a total of 2,915,000 Shares on the Stock Exchange at an aggregate consideration paid (before expenses) of approximately HK\$9,701,000. All of such repurchased Shares were subsequently cancelled. As at 31 December 2022, the total number of issued Shares was 6,019,431,109.

Details of Share purchases are as follows:

Month 月份	Number of Shares bought back 股份回購數目	Buy-back price per Share 每股回購價		Total consideration (before expenses) 總代價 (於扣除開支前) (HK\$'000) (千港元) (approximate) (概約)
		Highest (HK\$) 最高 (港元)	Lowest (HK\$) 最低 (港元)	
August 2022 2022年8月	1,000,000	3.28	3.28	3,280
September 2022 2022年9月	1,513,000	3.44	3.06	4,988
October 2022 2022年10月	402,000	3.58	3.55	1,433

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## 購買、出售或贖回本公司之上市證券

茲提述本公司日期為2022年8月31日的公告。董事會已於股東週年大會上取得股東授出的回購授權(「回購授權」)以回購不超過於股東週年大會上決議案獲通過日期已發行股份總數的10%的股份。董事會宣佈，其已議決授權管理層不時於適當時候在公開市場動用回購授權。

董事會認為，股份回購表明本公司對其自身業務展望及前景充滿信心，且長遠而言將使本公司受益並為股東創造價值。

報告期內，本公司以已付代價總額約9,701,000港元(於扣除開支前)於聯交所回購合共2,915,000股股份。所有該等回購股份後續均已註銷。於2022年12月31日，已發行股份總數為6,019,431,109股。

股份回購的詳情載列如下：

除上文所披露外，報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF

The Company is not aware of any tax relief available to the Shareholders by reason of their holding of the Shares.

## RESERVES

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2022 are set out in consolidated statement of changes in equity and note 53 to the consolidated financial statements in this report.

## DISTRIBUTABLE RESERVES

Under the Bermuda Companies Act, the Company's contributed surplus of approximately HK\$1,524,577,000 may be distributed under certain circumstances. Other than the contributed surplus, the Company does not have any reserves available for distribution in accordance with the Bermuda Companies Act as at 31 December 2022. In addition, the Company's share premium account of approximately HK\$4,585,605,000 as at 31 December 2022 may be distributed in the form of fully paid bonus Shares. Details of the share premium account and reserves are set out in note 53 to the consolidated financial statements.

## 優先購買權

本公司之公司細則或百慕達法例均無規定本公司須按比例向現有股東提呈發售新股之優先購買權之規定。

## 稅務寬免

本公司並不知悉股東因持有股份而享有任何稅務寬免。

## 儲備

本集團及本公司於截至2022年12月31日止年度的儲備變動詳情載於本報告綜合財務報表中的綜合權益變動表及附註53。

## 可分派儲備

根據百慕達公司法，本公司之實繳盈餘約1,524,577,000港元可在若干情況下分派。除實繳盈餘外，於2022年12月31日，本公司根據百慕達公司法並無任何可供分派儲備。此外，於2022年12月31日，本公司之股份溢價賬約4,585,605,000港元可以繳足紅股之形式分派。股份溢價賬及儲備之詳情載於綜合財務報表附註53。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

As an investment holding enterprise, the Group's emissions and resource use in its daily operations mainly come from offices. Although the Group's operations have not directly involved the impact on the environment and natural resources, the Group has always adhered to the path of green and sustainable development, actively promoted green operations, continued to carry out energy conservation and emission reduction, implemented the "double carbon" commitment, addressed climate change, and built an environment-friendly enterprise. In 2022, under the background of national carbon neutrality, the Group focused on the concept of professional, green and sustainable investment, and actively explore the strategic inclination and transformation of its investment portfolio. During the Reporting Period, the Group has completed the acquisition of SDHS New Energy, whose main business is photovoltaic and wind power generation, and steadily entered the new energy field, helping the Group's smooth transformation into an industrial investment group.

The Group has established a healthy governance structure for environmental, social and governance. The ESG Taskforce (the "Taskforce") under the Board of Directors serves as the executive body of ESG work. The Chief Operating Officer of the Company serves as the chairman of the Taskforce, and the core members of relevant departments serve as members of the Taskforce. Under the authority of the Board, the Taskforce systematically manages ESG issues and assists in monitoring ESG matters. In its daily work, the Taskforce is responsible for collecting and analyzing ESG data, evaluating the Company's ESG performance, following up and reviewing the progress of ESG-related goals, assisting in conducting materiality assessments and preparing ESG reports. The Taskforce would arrange meetings in a timely manner in conjunction with the Company's ESG-related deployments, evaluate the effectiveness of existing policies and procedures, formulate appropriate solutions, and cooperate with relevant departments to complete ESG-related work to jointly ensure the effective implementation of ESG work. The Taskforce reports to the Board in a timely manner on the progress of various ESG-related work, the Company's ESG performance and the progress of achieving related goals, and makes reasonable recommendations to the Board to seek further improvement for the Company's sustainable development.

## 環境政策及表現

作為一間投資控股企業，本集團日常經營中的排放及資源使用主要來自辦公室。儘管本集團經營運作暫未直接涉及對環境及天然資源的影響，本集團始終堅持走綠色可持續發展道路，積極推行綠色運營，持續開展節能減排，落實「雙碳」承諾，應對氣候變化，打造環境友好型企業。2022年，在國家碳中和背景下，本集團聚焦專業化、綠色可持續的投資理念，積極探索投資組合的戰略傾斜與轉型。報告期內，本集團已完成對主營業務為光伏及風力發電的山高新能源收購項目，穩步入局新能源賽道，助力本集團向產業投資集團的順利轉型。

本集團已搭建了健全的環境、社會及管治的管治架構。董事會下設ESG工作小組（「工作小組」）作為ESG工作的執行機構，公司首席運營官任工作小組主席，各相關部門核心成員任小組成員，在董事會的授權下系統管理ESG議題並協助監督ESG事宜。日常工作中，工作小組負責收集和 분석ESG數據、評估公司ESG表現、跟進及檢討ESG相關目標的進度、協助開展重要性評估及編備ESG報告等工作。工作小組會結合公司ESG相關部署適時安排會議，評估現行政策和程序的有效性，制定適當的解決方案，並協同各相關部門完成ESG相關工作，共同保障ESG工作有效落實。工作小組適時向董事會匯報各項ESG相關工作的進展、本公司的ESG表現和相關目標的實現進度，並向董事會提出合理建議，以尋求本公司可持續發展進一步的改善空間。



The Group closely concerns about the impact of climate change on the Company, incorporates climate-related issues into the enterprise risk management system, regularly assesses the risks and opportunities of climate change, and formulates appropriate procedures and measures to prevent and reduce the possible risks impact and financial impact. The Group strictly follows the active advocacy and practice of waste sorting, waste disposal compliance, and raises employees' awareness of environmental protection. On the premise of not affecting the efficient operations of the Group, the Group advocates that employees shall adopt green travel methods in their daily commutes, giving priority to walking, cycling or public transportation to reduce carbon emissions caused by transportation. The Group also encourages employees to hold video conferences as much as possible to avoid unnecessary travel.

The Group is committed to interpreting the concept of green environmental protection with practical actions, actively advocates sustainable green office policies, and spares no effort to reduce energy and resource consumption related to the Group's business activities and reduce greenhouse gas emissions, in order to contribute to the fight against climate change. The Group puts up eye-catching slogans on lighting equipment switches, electrical appliances, water dispensers and restrooms to remind employees to save electricity and water in the daily operations. The Group uses innovative, energy-saving and water-saving technologies to install LED lights with high energy efficiency to replace traditional light pipes, reducing the consumption of energy and resources in daily operations. The Group also encourages employees to use low-carbon and energy-efficient products or recyclable products to reduce carbon emissions. When purchasing office equipment, the Group gives priority to purchasing more energy-efficient models to further reduce energy consumption in the office.

本集團密切關注氣候變化對公司的影響，並將氣候相關的主題納入企業風險管理系統，並定期評估氣候變化的風險和機遇，制定適當的程序和措施，預防並減少氣候變化可能帶來的風險衝擊及財務影響。本集團嚴格遵循積極倡導並踐行垃圾分類、合規處置廢棄物，提高員工環境保護意識。在不影響本集團高效運營的前提下，本集團倡導員工在日常通勤採用綠色出行方式，優先選擇步行、自行車或公共交通出行等方式，減少因交通運輸產生的碳排放。本集團亦鼓勵員工盡可能進行視像會議，避免不必要的差旅。

本集團致力於以實際行動詮釋綠色環保理念，積極倡導可持續的綠色辦公室政策，不遺餘力地減少與本集團業務活動相關的能源和資源消耗及降低溫室氣體排放，為應對氣候變化作出貢獻。本集團在照明設備開關、電器、飲水器及洗手間張貼醒目標語，提醒員工在日常營運中節約用電、節約用水。本集團使用創新與節能節水技術，安裝能源效益較高的LED燈以代替傳統的光管，減少日常營運中對能源和資源的消耗。本集團亦鼓勵員工使用低碳及具能源效益的產品或可循環再用的產品，減少碳排放。在採購辦公室設備時，本集團優先考慮購買較具能源效益的型號，進一步減低辦公室內的能源消耗。

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws or regulations by the Group that had a material adverse impact on the business and operations of the Group.

## RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the people-oriented talent management model is crucial to the long-term development of the Group. The Group attaches great importance to team building and talent introduction, and has always adhered to the principles of “openness, equality, competition and selection” to hire excellent staff. The Group’s employee management focuses on recruiting and developing talent. Staff performance is measured on a regular and structured basis to provide employees with appropriate feedback and to ensure their alignment with the Group’s corporate strategy. The Group also understands that maintaining a good long-term relationship with business partners is one of its primary objectives. Accordingly, the Group has used its best endeavours to maintain good communications, promptly exchange ideas and share business updates with its business partners when appropriate. During the Reporting Period, there was no material or significant dispute between the Group and its business partners.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, purchases from the Group’s five largest suppliers accounted for less than 30% of the Group’s total purchases, and sales to the Group’s largest five customers accounted for less than 30% of the Group’s revenue.

At no time during the Reporting Period had the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued Shares) had any interest in these five largest customers and five largest suppliers.

## 遵守相關法律法規

據本公司所知，本集團於報告期內概無嚴重違反或未遵守適用法律法規，以致對本集團之業務及營運構成重大不利影響。

## 與僱員、客戶及供貨商的主要關係

本集團相信以人為本的人才管理模式對本集團長遠發展至關重要。本集團高度重視團隊建設及人才引進工作，並一直秉持「公開、平等、競爭、擇優」的原則，聘任優秀人才。本集團在僱員管理方面，注重招聘及培育人才。員工之表現乃按定期及結構化之基準衡量，向僱員給予合適之回饋，確保其符合本集團之企業策略。本集團亦理解到，與業務夥伴維持長久良好之關係乃本集團之主要目標之一。因此，本集團盡力與業務夥伴保持良好溝通、及時交流意見，並且分享業務最新情況(如合適)。報告期內，本集團與其業務夥伴間概無發生嚴重或重大糾紛。

## 主要客戶及供貨商

報告期內，本集團五大供應商所佔的採購額佔本集團採購總額少於30%，及本集團五大客戶之銷售額佔本集團收益少於30%。

概無董事、彼等聯繫人或任何股東(據董事所知，擁有已發行股份數目超過5%)於報告期內任何時間於五大客戶及五大供應商中擁有任何權益。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

Executive Directors

Mr. Wang Xiaodong  
Mr. Zhu Jianbiao (re-designated on 6 May 2022)  
Ms. Liao Jianrong (appointed on 6 May 2022)  
Mr. Liu Zhijie  
Mr. Liu Yao

Non-Executive Directors

Mr. Liang Zhanhai  
Mr. Chen Di  
Mr. Wang Wenbo

Independent Non-Executive Directors

Mr. Guan Huanfei  
Mr. Chan Wai Hei  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

董事

於報告期內及截至本報告日期之董事如下：

執行董事

王小東先生  
朱劍彪先生 (於2022年5月6日獲調任)  
廖劍蓉女士 (於2022年5月6日獲委任)  
劉志杰先生  
劉堯先生

非執行董事

梁占海先生  
陳滌先生  
王文波先生

獨立非執行董事

關浣非先生  
陳維曦先生  
譚岳鑫先生  
Jonathan Jun Yan先生

## DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## REMUNERATION POLICY AND DIRECTORS' REMUNERATION

The Company has established a Remuneration Committee for reviewing the Group's remuneration policy and structure for remuneration of the Directors and senior management of the Group. The remuneration is recommended or determined based on each Director's and senior management personnel's qualification, position and seniority. As for the non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee.

Details of the remuneration of the Directors are set out in note 12 to the consolidated financial statements.

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Material Related Party Transactions" in note 44 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party, and in which a Director or an entity connected with a Director has a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

## COMPETING INTERESTS

As at 31 December 2022, in so far as the Directors were aware, none of the Directors or their respective associates had any interest in a business that competed or was likely to compete with the business of the Group.

## 董事之服務合約

概無董事與本公司訂立不可由本公司於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

## 薪酬政策及董事薪酬

本公司已成立薪酬委員會，以檢討本集團薪酬政策以及本集團董事及高級管理層的薪酬結構。薪酬乃根據各董事及高級管理層的資質、職位及年資而建議或釐定。非執行董事的薪酬由董事會根據薪酬委員會的推薦意見釐定。

董事薪酬詳情載於綜合財務報表附註12。

## 董事於重大交易、安排或合約之重大權益

除綜合財務報表附註44「有關關連人士之重大交易」一節所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司概無訂立一名董事或一名董事之關連實體於其中直接或間接擁有重大權益且於報告期末或報告期內任何時間仍然有效之與本集團業務相關之任何重大交易、安排或合約。

## 競爭權益

於2022年12月31日，據董事所知，概無董事或彼等各自聯繫人於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

## MANAGEMENT CONTRACTS

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

## CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the section headed “Material Related Party Transactions” in note 44 to the consolidated financial statements, neither the Company nor any of its subsidiaries has entered into any contract of significance with a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions and continuing connected transactions during the Reporting Period:

## 管理合約

於報告期內並無就本集團全部或任何主要部分業務之管理及行政訂立或存在合約。

## 與控股股東訂立的重大合約

除綜合財務報表附註44「有關關連人士之重大交易」一節所披露者外，概無本公司或其任何附屬公司與控股股東或其任何附屬公司訂立任何重大合約或就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立之任何重大合約。

## 關連交易和持續關連交易

報告期內，本集團訂立下列關連交易及持續關連交易：

## CONNECTED TRANSACTIONS

During the Reporting Period, the Group has entered into the following connected transactions:

### 1. Formation of Limited Partnership Corporation

On 31 January 2022 (after trading hours), Shangao (Shenzhen) Investment Co., Ltd.\* (山高(深圳)投資有限公司) (“Shangao Shenzhen Investment”) (as limited partner), an indirect wholly-owned subsidiary of the Company, entered into a partnership agreement (the “Partnership Agreement”) with Jinan Shangao Risheng Investment Co., Ltd.\* (濟南山高日昇投資有限公司) (“Shangao Sunrise Investment”) (as general partner and executive partner) and Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership)\* (濟南暢贏金程股權投資合夥企業(有限合夥)) (“Jinan Changying”) (as limited partner) in relation to the formation of a limited partnership corporation under the laws of the PRC, named as Jinan Shangao Luqiao Jincheng Investment Partnership (Limited Partnership)\* (濟南山高魯橋金程投資合夥企業(有限合夥)) (the “Limited Partnership Corporation”).

Pursuant to the Partnership Agreement, Shangao Sunrise Investment, Shangao Shenzhen Investment and Jinan Changying committed to contribute RMB1,000,000, RMB400,000,000 and RMB400,000,000, respectively, representing approximately 0.12%, 49.94% and 49.94%, respectively, of the total committed capital of the Limited Partnership Corporation. The term of the Limited Partnership Corporation shall be eight years, in which the first six years are investment period and the final two years are exit period. The term of the Limited Partnership Corporation can be extended or reduced by unanimous consent of all partners.

## 關連交易

報告期內，本集團已進行以下關連交易：

### 1. 成立有限合夥企業

於2022年1月31日(交易時段後)，本公司之間接全資附屬公司山高(深圳)投資有限公司(「山高深圳投資」)(作為有限合夥人)與濟南山高日昇投資有限公司(「山高日昇投資」)(作為普通合夥人及執行事務合夥人)及濟南暢贏金程股權投資合夥企業(有限合夥)(「濟南暢贏」)(作為有限合夥人)訂立合夥協議(「合夥協議」)，內容有關根據中國法律成立名為濟南山高魯橋金程投資合夥企業(有限合夥)的有限合夥企業(「有限合夥企業」)。

根據合夥協議，山高日昇投資、山高深圳投資及濟南暢贏承諾分別注入人民幣1,000,000元、人民幣400,000,000元及人民幣400,000,000元，分別佔有限合夥企業的總承諾資本約0.12%、49.94%及49.94%。有限合夥企業的期限為八年，其中前六年為投資期而最後兩年為退出期。有限合夥企業的期限可由全體合夥人一致同意延長或縮短。

The funds of the Limited Partnership Corporation shall be mainly used to invest in the sectors of infrastructure construction and public service facilities construction (the "Target Sectors") and make equity or debt investments with sustained and stable cash flow in projects associated with the Target Sectors. In particular, the Limited Partnership Corporation shall mainly invest (directly or indirectly) in highway and transportation infrastructure construction projects and conversion of old to new energy projects\* (新舊動能轉換) in Shandong Province of the PRC.

The Limited Partnership Corporation aims at generating income and interest returns through identifying and investing in projects with continuous and stable cash flow. When selecting the investment target(s), (i) a higher priority shall be given to high quality domestic highways ports, bridges, and airports related projects; and (ii) particular emphasis shall be placed on the likelihood of the Limited Partnership Corporation to recover its capital and the relevant exit mechanism.

The total investment project size shall be no more than RMB801,000,000 (i.e. the total committed capital of the Limited Partnership Corporation) and the term of each investment shall be less than eight years (i.e. the term of the Limited Partnership Corporation). The single investment size is generally not expected to exceed 75% of the total fund raised. The Limited Partnership Corporation are also subject to the following investment restrictions:

- (a) it shall not provide guarantees for other entities; and
- (b) it shall not raise fund via foreign debt during the term of the Limited Partnership Corporation.

有限合夥企業的資金將主要用於投資基礎設施建設及公共服務設施建設行業(「目標行業」)，以及與目標行業相關具有持續穩定現金流項目進行股權或債權投資。具體而言，有限合夥企業應主要投資(直接或間接)中國山東省的高速公路及運輸基礎設施建設項目以及新舊動能轉換項目。

有限合夥企業旨在通過物色及投資具有持續及穩定現金流量的項目產生收入及投資回報。於挑選投資目標時，(i)應優先考慮優質國內高速公路、港口、橋樑及機場相關項目；及(ii)應特別強調有限合夥企業收回其資本的可能性及相關退出機制。

總投資項目規模不得高於人民幣801,000,000元(即有限合夥企業的總承諾資本)，而各投資的年期應少於八年(即有限合夥企業的年期)。單一投資規模一般預期不超過籌得的總資本之75%。有限合夥企業亦受以下投資限制所規限：

- (a) 其不得為其他實體提供擔保；及
- (b) 其不得於有限合夥企業的年期期間通過外國債務籌集資金。

As at the date of the Partnership Agreement, as Shandong Hi-Speed Group indirectly held approximately 43.42% of all issued share capital of the Company, it was a controlling shareholder of the Company. On the other hand, Shandong Hi-Speed Group (i) indirectly held more than 50% equity interest in Shangao Sunrise Investment; and (ii) indirectly held more than 50% equity interest in Jinan Changying. Therefore, Shangao Sunrise Investment and Jinan Changying were indirect non wholly-owned subsidiaries of Shandong Hi-Speed Group and thus connected persons to the Company. Accordingly, the entering into of the Partnership Agreement constituted a connected transaction of the Company.

Details of the transaction contemplated under the Partnership Agreement, including but not limited to the principal terms of the Partnership Agreement, the background and relevant experience of the management team of Shangao Sunrise Investment, further details of the investment mandate and further description of nature of the underlying investments are set out in the announcements of the Company dated 31 January 2022 and 25 February 2022.

As at 31 December 2022, the Limited Partnership Corporation has so far made investment of approximately RMB586.7 million as capital contribution (as limited partner) in a limited partnership corporation formed under the laws of the PRC with the same investment scope, of which Shangao Sunrise Investment also acted as general partner. The auditing and profit distribution of such investments shall be conducted once or twice a year, and that a substantial part of the investment returns shall be collected within 4 years from the date of investment for the purpose of minimizing investment risks.

於合夥協議日期，由於山東高速集團間接持有本公司全部已發行股本的約43.42%，為本公司的控股股東。另一方面，山東高速集團(i)間接持有山高日昇投資超過50%股權；及(ii)間接持有濟南暢贏超過50%股權。因此，山高日昇投資及濟南暢贏為山東高速集團之間接非全資附屬公司，因而為本公司之關連人士。因此，訂立合夥協議構成本公司之關連交易。

合夥協議項下擬進行的交易詳情(包括但不限於合夥協議的主要條款、山高日昇投資的管理團隊之背景及相關經驗、投資授權的進一步詳情及相關投資性質的進一步描述)載於本公司日期為2022年1月31日及2022年2月25日的公告。

截至2022年12月31日，有限合夥企業至今已按相同投資規模投資約人民幣586.7百萬元，作為於一間根據中國法律組成的有限合夥企業(山高日昇投資亦為其普通合夥人)的注資(作為有限合夥人)。有關投資的審計及溢利分派應每年進行一次或兩次，而大部分投資回報應於投資日期起計四年內收取，以降低投資風險。



## 2. General Construction Contracts

### (1) General Construction Contract I

On 20 October 2022, Wuxiang Beiqing Electric Power Smart Energy Co., Ltd.\* (武鄉北清電力智慧能源有限公司) (“Wuxiang Beiqing”), an indirect non-wholly owned subsidiary of each of SDHS New Energy and the Company, entered into the general construction contract (“General Construction Contract I”) with Zhonggong Wuda Design Group Limited\* (中工武大設計集團有限公司) (“Zhonggong Wuda”) and China Railway Long Construction Group Limited\* (中鐵隆工程集團有限公司) (“China Railway Long Construction”), pursuant to which Zhonggong Wuda and China Railway Long Construction agreed to act as the contractors for the construction of a project in relation to integration of 100MW agriculture and photovoltaic power storage located in Hanbei Town\* (韓北鎮), Wuxiang County\* (武鄉縣), Changzhi City\* (長治市), Shanxi Province of the PRC, which involves the construction of a 100MW photovoltaic power plant at an aggregate contracting fee of RMB149,170,769 (inclusive of all taxes).

## 2. 總工程合約

### (1) 總工程合約一

於2022年10月20日，武鄉北清電力智慧能源有限公司(「武鄉北清」)(山高新能源及本公司各自之間接非全資附屬公司)與中工武大設計集團有限公司(「中工武大」)及中鐵隆工程集團有限公司(「中鐵隆工程」)訂立總工程合約一(「總工程合約一」)，據此，中工武大及中鐵隆工程同意擔任關於中國山西省長治市武鄉縣韓北鎮之農光儲一體化項目的建設承攬人，其中涉及建設100兆瓦之光伏發電站，合約總價為人民幣149,170,769元(包括所有稅項)。

(2) *General Construction Contract II*

On 20 October 2022, Tibet Fuhua Energy Technology Co., Ltd.\* (西藏富樺能源科技有限公司) (“Tibet Fuhua”), an indirect non-wholly owned subsidiary of each of SDHS New Energy and the Company, entered into the engineering, procurement, and construction (EPC) general construction contract (“General Construction Contract II”) with Shandong Luqiao Group Co., Ltd.\* (山東省路橋集團有限公司) (“Shandong Luqiao”), pursuant to which Shandong Luqiao agreed to act as the contractor for the construction improvement work under a project in relation to improvement of power generation stations and step-up substations at (i) Huairen Zhongcheng Photovoltaic Power Station\* (懷仁中晟光伏電站) located in Huairen Town\* (懷仁鎮), Shanghe County\* (商河縣), Jinan City\* (濟南市), Shandong Province of the PRC and (ii) Changxia Photovoltaic Power Station\* (長峽光伏電站) located in Guide Town\* (歸德鎮), Changqing District\* (長清區), Jinan City\* (濟南市), Shandong Province of the PRC, at an aggregate contracting fee of RMB1,521,168.69 (inclusive of all taxes).

(2) 總工程合約二

於2022年10月20日，西藏富樺能源科技有限公司(「西藏富樺」)(山高新能源及本公司各自之間接非全資附屬公司)與山東省路橋集團有限公司(「山東路橋」)訂立總工程合約二(「總工程合約二」)，據此，山東路橋同意擔任關於(i)位於中國山東省濟南市商河縣懷仁鎮之懷仁中晟光伏電站及(ii)中國山東省濟南市長清區歸德鎮之長峽光伏電站之發電站及升壓變電站之提質改造工程承包人，合約總價為人民幣1,521,168.69元(包括所有稅項)。

(3) *General Construction Contract III*

On 20 October 2022, Jinan Shandong Hi-Speed New Energy Technology Co., Ltd.\* (濟南山高新能源科技有限公司) (“JNHS New Energy Technology”), an indirect non-wholly owned subsidiary of each of SDHS New Energy and the Company, entered into the procurement and construction (PC) general construction contract (“General Construction Contract III”) with Shandong Luqiao and Shandong Yuantai Electric Power Technology Co., Ltd.\* (山東源泰電力科技有限公司) (“Shandong Yuantai”), pursuant to which Shandong Luqiao and Shandong Yuantai agreed to act as the contractors for the construction of a project in relation to 1.745MW distributed photovoltaic power generation facilities and equipment at Jinan Gushan Service Area\* (濟南崮山服務區), located at Beijing-Taipei Expressway\* (京台高速) 426 kilometers, Jinan City\* (濟南市), Shandong Province of the PRC at an aggregate contracting fee of RMB7,035,181.63 (inclusive of all taxes).

(3) 總工程合約三

於2022年10月20日，濟南山高新能源科技有限公司(「濟南山高新能源科技」)(山高新能源及本公司各自之間接非全資附屬公司)與山東路橋及山東源泰電力科技有限公司(「山東源泰」)訂立總工程合約三，據此，山東路橋及山東源泰同意擔任關於濟南崮山服務區1.745兆瓦分佈式光伏發電設施及設備項目(位於中國山東省濟南市京台高速426公里處)之建設承包人，合約總價為人民幣7,035,181.63元(包括所有稅項)。

(4) *Design Services Agreements*

On 20 October 2022, (i) Beijing Enterprises Clean Energy Electricity Company Limited\* (北控清潔能源電力有限公司) (“Beijing Clean Energy Electricity”), an indirect non-wholly owned subsidiary of each of SDHS New Energy the Company, entered into the design services framework agreement with Shandong Transportation Planning and Design Institute Group Co., Ltd.\* (山東省交通規劃設計院集團有限公司) (“Shandong Transportation Planning and Design Institute”) and Shandong Shenghe Electric Power Engineering Design Co., Ltd.\* (山東盛合電力工程設計有限公司) (“Shandong Shenghe”); and (ii) JNHS New Energy Technology, a direct wholly-owned subsidiary of Beijing Clean Energy Electricity, entered into the survey design agreement with Shandong Transportation Planning and Design Institute and Shandong Shenghe, pursuant to the design services framework agreement and the survey design agreement (collectively, the “Design Services Agreements”), Shandong Transportation Planning and Design Institute and Shandong Shenghe agreed to act as the contracting designers for the provision of the construction engineering survey and design services for a project in relation to the distributed photovoltaic power generation facilities located at the service areas of Beijing-Taipei Expressway\* (京台高速) and Qingdao-Yinchuan Expressway\* (青銀高速) (“Project IV”) at an aggregate contracting fee of RMB94,267.80 (inclusive of all taxes).

(4) 設計服務協議

於2022年10月20日，(i)北控清潔能源電力有限公司(「北控清潔能源電力」)(山高新能源及本公司各自之間接非全資附屬公司)與山東省交通規劃設計院集團有限公司(「山東省交通規劃設計院」)及山東盛合電力工程設計有限公司(「山東盛合」)訂立設計服務框架協議；及(ii)濟南山高新能源科技(北控清潔能源電力的直接全資附屬公司)與山東省交通規劃設計院及山東盛合訂立測量設計協議，根據設計服務框架協議及測量設計協議(統稱「設計服務協議」)，山東省交通規劃設計院及山東盛合約意合作為承包設計師為關於分佈式光伏發電設施之項目(位於京台高速及青銀高速之服務區)(「項目四」)提供建設工程勘察設計服務，合約總價為人民幣94,267.80元(包括所有稅項)。

As at the date of the joint announcement of the Company and SDHS New Energy dated 20 October 2022, save for Shandong Yuantai and Shandong Shenghe which are independent third parties (as defined under the Listing Rules), (i) each of Zhonggong Wuda, China Railway Long Construction, Shandong Luqiao and Shandong Transportation Planning and Design Institute is an indirect non-wholly owned subsidiary of Shandong Hi-Speed Group; (ii) Shandong Hi-Speed Group through various entities owns an aggregate of approximately 43.44% of the issued share capital of the Company and approximately 43.45% of the issued share capital of SDHS New Energy; and (iii) SDHS New Energy is an indirect non-wholly owned subsidiary of the Company. Shandong Hi-Speed Group is therefore an indirect controlling shareholder and a connected person of each of SDHS New Energy and the Company under Chapter 14A of the Listing Rules. Accordingly, each of Zhonggong Wuda, China Railway Long Construction, Shandong Luqiao and Shandong Transportation Planning and Design Institute is therefore an associate of Shandong Hi-Speed Group and therefore a connected person of each of SDHS New Energy and the Company under Chapter 14A of the Listing Rules.

Each of Wuxiang Beiqing, Tibet Fuhua, JNHS New Energy Technology and Beijing Clean Energy Electricity is an indirect non-wholly owned subsidiary of each of SDHS New Energy and the Company. Accordingly, each of the transactions contemplated under the General Construction Contract I, General Construction Contract II, General Construction Contract III and Design Services Agreements constitutes a connected transaction for both SDHS New Energy and the Company pursuant to Chapter 14A of the Listing Rules.

於本公司及山高新能源日期為2022年10月20日的聯合公告日期，除山東源泰及山東盛合為獨立第三方(定義見上市規則)外，(i)中工武大、中鐵隆工程、山東路橋及山東省交通規劃設計院各自為山東高速集團之間接非全資附屬公司；(ii)山東高速集團透過多個實體合共擁有本公司之已發行股本約43.44%及山高新能源之已發行股本約43.45%；及(iii)山高新能源為本公司之間接非全資附屬公司。因此，根據上市規則第14A章，山東高速集團為山高新能源及本公司各自之間接控股股東及關連人士。因此，根據上市規則第14A章，中工武大、中鐵隆工程、山東路橋及山東省交通規劃設計院為山東高速集團之聯繫人，以及山高新能源及本公司各自之關連人士。

武鄉北清、西藏富樺、濟南山高新能源科技及北控清潔能源電力均為山高新能源及本公司各自之間接非全資附屬公司。因此，根據上市規則第14A章，總工程合約一、總工程合約二、總工程合約三及設計服務協議項下擬進行的交易各自構成山高新能源及本公司的關連交易。

Details of General Construction Contract I, General Construction Contract II, General Construction Contract III and Design Services Agreements are set out in the joint announcement of the Company and SDHS New Energy dated 20 October 2022.

Since (i) the General Construction Contract I, General Construction Contract II, General Construction Contract III and Design Services Agreements (collectively, “General Construction Services Contracts”) are conducted by the subsidiaries of each of the Company and SDHS New Energy with entities which are direct or indirect non-wholly owned subsidiaries of Shandong Hi-Speed Group (save for Shandong Yuntai and Shandong Shenghe which are independent third parties (as defined under the Listing Rules)); (ii) the General Construction Services Contracts were entered into within a 12-month period; and (iii) the transactions under the General Construction Services Contracts are of the same nature, the transactions under the General Construction Services Contracts shall be aggregated.

總工程合約一、總工程合約二、總工程合約三及設計服務協議的詳情載於本公司及山高新能源日期為2022年10月20日的聯合公告。

由於(i)總工程合約一、總工程合約二、總工程合約三及設計服務協議(統稱「總工程合約」)由本公司各附屬公司及山高新能源實體(山東高速集團直接或間接擁有的非全資附屬公司(山東源泰及山東盛合除外，均為獨立第三方(定義見上市規則)進行;(ii)總工程服務合約於12個月內訂立;(iii)總工程服務合約項下的交易具有相同性質，故將總工程服務合約項下的交易進行匯總。

### 3. Exercise of Options

Pursuant to the capital contribution agreements and relevant supplemental agreements (“Capital Contribution Agreements”, details of which are set out in announcements of SDHS New Energy dated 27 December 2019, 30 July 2020, 15 September 2020, 26 March 2021 and 17 September 2021 and the circular of SDHS New Energy dated 24 December 2020) in relation to a total of four rounds of capital contributions contributed by the Investors and Great First to the registered capital of Beiqing Smart, the options (the “Options”) in relation to the right to request BENE or Beiqing Smart to repurchase the respective equity interest in Beiqing Smart at a certain repurchase price at any time after the occurrence of any of the prescribed events were granted to the Investors and Great First. The repurchase price of the equity interest in Beiqing Smart under the Options shall be determined in the manner as set out in the announcement of SDHS New Energy dated 17 September 2021.

### 3. 行使期權

根據增資協議及相關補充協議（「增資協議」，其詳情載於山高新能源日期為2019年12月27日、2020年7月30日、2020年9月15日、2021年3月26日及2021年9月17日的公告以及山高新能源日期為2020年12月24日的通函），內容有關投資者及宏進向天津北清智慧的註冊資本注入合共四輪增資，有關有權要求北控光伏或北清智慧於所述之任何事項發生後隨時按該等投資者及宏進獲授的若干回購價格回購於天清智慧之股權之期權（「期權」）。根據期權於北清智慧之股權的回購價格將根據山高新能源日期為2021年9月17日的公告所載之內容釐定。

On 30 November 2022, (i) the Investors had exercised the Options whereby BENE, an indirect wholly-owned subsidiary of SDHS New Energy, is required to repurchase from the Investors an aggregate of 19.4892% equity interest in Beiqing Smart, an indirect non-wholly owned subsidiary of the Company and SDHS New Energy; and (ii) Great First had exercised the Options whereby Harvest Sunny International Limited as nominated by certain grantors of the Options is required to repurchase from Great First, its 0.2729% equity interest in Beiqing Smart. Completions of the transfers of equity interest in Beiqing Smart are expected to take place no later than 30 April 2023.

As at the date of the joint announcement of the Company and SDHS New Energy dated 30 November 2022, Great First is wholly owned by Mr. Hu Xiaoyong, a former executive director of SDHS New Energy within the last 12 months from the date of the joint announcement of the Company and SDHS New Energy dated 30 November 2022 and is a connected person of each of SDHS New Energy and the Company for the purpose of Chapter 14A of the Listing Rules. Upon completion of the exercise of the Options by the Investors and Great First, Beiqing Smart will become a wholly-owned subsidiary of SDHS New Energy.

Details of the exercise of the Options are set out in the joint announcement of the Company and SDHS New Energy dated 30 November 2022.

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

The following transactions of the Group constituted continuing connected transactions for the Company for the year ended 31 December 2022 (the "Continuing Connected Transactions").

於2022年11月30日，(i)該等投資者已行使期權，據此，北控光伏(山高新能源之間接全資附屬公司)須向投資者回購北清智慧(本公司及山高新能源的間接非全資附屬公司)合共19.4892%股權；及(ii)宏進已行使期權，據此，由期權的若干授予人提名的富歡國際有限公司須向宏進回購其北清智慧0.2729%股權。於北清智慧的股權轉讓預期不遲於2023年4月30日完成。

於本公司及山高新能源日期為2022年11月30日的聯合公告日期，宏進由胡曉勇先生全資擁有，彼於自本公司及山高新能源日期為2022年11月30日的聯合公告日期起計的最後12個月內為山高新能源的前執行董事，並就上市規則第14A章而言，彼為山高新能源及本公司各自的關連人士。於該等投資者及宏進完成行使期權後，北清智慧將成為山高新能源之全資附屬公司。

期權行使的詳情載於本公司及山高新能源日期為2022年11月30日的聯合公告。

## 非獲豁免持續關連交易

本集團的下列交易構成本公司截至2022年12月31日止年度的持續關連交易(「持續關連交易」)。



## 1. Leases and Licenses

### (1) Units 201 and 302 of BEWG Building and four car parking spaces

On 4 January 2022, Beijing Smart entered into a lease agreement with Beijing Enterprises Water (China) Investment Co., Ltd\* (北控水務(中國)投資有限公司) (“BEWCI”), a wholly-owned subsidiary of Beijing Enterprises Water Group Limited (“BEWG”, together with its subsidiaries, the “BEWG Group”), in respect of the leasing of Units 201 and 302 of BEWG Building, an office building located at Poly International Plaza T3, Zone 7, Wangjingdongyuan, Chaoyang District, Beijing, the PRC (“BEWG Building”) and four car parking spaces in BEWG Building for a fixed term of 1 year from 1 January 2022 to 31 December 2022 (both days inclusive) with a rental of RMB745,187.04 per month (inclusive of the management fees and other service charges) and RMB2,000 per month for the four car parking spaces (“Beijing Lease I”). The annual cap of Beijing Lease I for the year ended 31 December 2022 is RMB8,966,244.50.

### (2) Unit 301 of BEWG Building

On 4 January 2022, BE Clean Heat Energy Company Limited\* (北控清潔熱力有限公司) (“BE Clean Heat Energy”) an indirect non-wholly owned subsidiary of SDHS New Energy, entered into a lease agreement as office premises with BEWCI in respect of the leasing of Unit 301 of BEWG Building for a fixed term of 1 year from 1 January 2022 to 31 December 2022 (both days inclusive) with a rental of RMB170,333.33 per month (inclusive of the management fee and other service charges) (“Beijing Lease II”). The annual cap of Beijing Lease II for the year ended 31 December 2022 is RMB2,044,000.

## 1. 租賃及許可證

### (1) 北控水務大廈201室及302室以及四個停車位

於2022年1月4日，北清智慧與北控水務集團有限公司(「北控水務」，連同其附屬公司統稱為「北控水務集團」)的全資附屬公司(北控水務(中國)投資有限公司)(「北控水務(中國)」)就租賃北控水務大廈(位於中國北京市朝陽區望京東園七區保利國際廣場T3之辦公大樓)201室及302室(「北控水務大廈」)及北控水務大廈四個停車位訂立租賃協議，固定期限為自2022年1月1日起至2022年12月31日(包括首尾兩日)止的一年，租金為每月人民幣745,187.04元(金(包括管理費及其他服務費用)及四個停車位的租金為每月人民幣2,000元(「北京租賃一」)。截至2022年12月31日止年度北京租賃一的年度上限為人民幣8,966,244.50元。

### (2) 北控水務大廈301室

於2022年1月4日，山高新能源的直接非全資附屬公司北控清潔熱力有限公司(「北清熱力」)與北控水務(中國)就租賃北控水務大廈301室訂立租賃協議，期限為自2022年1月1日起至2022年12月31日(包括首尾兩日)止的一年，租金為每月人民幣170,333.33元(包括管理費及其他服務費用)(「北京租賃二」)。截至2022年12月31日止年度北京租賃二的年度上限為人民幣2,044,000元。

(3) Rooms 6706-07, 67th Floor, Central Plaza

On 26 June 2019, SDHS New Energy entered into an agreement (the "Licence") with BEWG to renew the terms of a licence agreement dated 30 June 2017 for occupying and using a portion of Rooms 6706-07, 67th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong (the "Central Plaza Property") for the period from 2 July 2019 to 30 June 2022 (both days inclusive) or the date on which BEWG ceases to be a tenant of Central Plaza Property under the terms of the tenancy agreement entered into between BEWG and the landlord of Central Plaza Property (the "Central Plaza Lease") applicable to the Licence, whichever is the earlier. SDHS New Energy will pay BEWG a monthly fee, being the sum of: (i) HK\$101,791.50, representing the rent payable by BEWG for the occupied portion under Central Plaza Lease; (ii) HK\$14,070.00, representing the service charges (inclusive of the management fees, air-conditioning charges and internal office cleaning charges) payable by BEWG for the occupied portion under Central Plaza Lease; (iii) HK\$6,816.00, representing the coolant fees payable by BEWG for the occupied portion under Central Plaza Lease; and (iv) the government rates of Central Plaza Property payable by BEWG for the occupied portion under Central Plaza Lease. The annual cap of the Licence for the period from 1 January 2022 to 30 June 2022 is HK\$798,807.26.

(3) 中環廣場67樓6706-07室

於2019年6月26日，山高新能源與北控水務訂立一份協議(「許可證」)以重續日期為2017年6月30日的許可協議，內容有關佔用及使用香港灣仔港灣道18號中環廣場67樓6706-07室一部分(「中環廣場物業」)，期限乃自2019年7月2日至2022年6月30日(包括首尾兩日)或根據北控水務與中環廣場物業的業主訂立的出租協議的條款(「中環廣場租賃」)(適用於許可證)北控水務不再為中環廣場物業的租戶當日(以較早者為準)止。山高新能源將向北控水務支付每月費用，即以下各項之總和：(i) 101,791.50港元，相當於北控水務根據中環廣場租賃應付佔用部分之租金；(ii) 14,070.00港元，相當於北控水務根據中環廣場租賃應付佔用部分之服務費(包括管理費、冷氣費及內部辦公室清潔費)；(iii) 6,816.00港元，相當於北控水務根據中環廣場租賃應付佔用部分之製冷劑費用；及(iv)北控水務根據中環廣場租賃應付中環廣場物業之佔用部分之政府差餉。期限乃自2022年1月1日起至2022年6月30日止的許可證年度上限為798,807.26港元。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

As at the date of this report, BEWCI is a wholly-owned subsidiary of BEWG and BEWG is a substantial shareholder of SDHS New Energy indirectly holding approximately 18.03% of the total issued share capital of SDHS New Energy. Each of BE Clean Heat Energy and Beiqing Smart is an indirect non-wholly owned subsidiary of each of SDHS New Energy and the Company. SDHS New Energy is indirectly held as to approximately 43.45% by the Company and is an indirect non-wholly owned subsidiary of the Company. Accordingly, BEWG is a connected person of SDHS New Energy and a connected person of the Company at subsidiary level, respectively, under Chapter 14A of the Listing Rules. As such, the transactions contemplated under the under Beijing Lease I, Beijing Lease II and the Licence constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of Beijing Lease I, Beijing Lease II and the Licence are set out in the announcements of SDHS New Energy dated 26 June 2019 and 4 January 2022 respectively.

於本報告日期，北控水務(中國)為北控水務的全資附屬公司，而北控水務為山高新能源的主要股東，間接持有山高新能源已發行股本總額約18.03%。北清熱力及北清智慧為山高新能源及本公司各自的間接非全資附屬公司。山高新能源由本公司間接持有約43.45%，並為本公司的間接非全資附屬公司。因此，根據上市規則第14A章，北控水務集團分別為山高新能源的關連人士及本公司於附屬公司層面的關連人士。因此，根據上市規則第14A章，北京租賃一、北京租賃二及許可證項下擬進行的交易構成本公司的持續關連交易。

北京租賃一、北京租賃二及許可證的詳情載於山高新能源日期分別為2019年6月26日及2022年1月4日的公告。

## 2. The Sales of Electricity

On 30 December 2019, SDHS New Energy and BEWG entered into an agreement (the "2019 Electricity Sales Agreement") to renew the terms of the power purchase agreement dated 30 June 2017, in respect of the sales of electricity to be generated by the distributed photovoltaic power stations constructed/to be constructed and to be operated by SDHS New Energy and its subsidiaries (collectively, the "SDHS New Energy Group") in certain water plants to BEWG Group ("Sales of Electricity") from 1 January 2020 to 31 December 2022 (may be renewable for another term upon mutual agreement between BEWG and SDHS New Energy within one month prior to the expiry date). The annual cap amount relating to the electricity fees receivable by the SDHS New Energy Group in respect of the Sales of Electricity under 2019 Electricity Sales Agreement for the year ended 31 December 2022 was RMB18,885,741.

On 30 December 2022 (after trading hours), SDHS and BEWG New Energy entered into an agreement ("2022 Electricity Sales Agreement") in respect of the Sales of Electricity to renew the terms of 2019 Electricity Sales Agreement for a term commenced from 1 January 2023 to 31 December 2025, and may be renewable for another term upon mutual agreement between BEWG and SDHS New Energy within one month prior to the expiry date. The annual cap amount relating to the electricity fees receivable by the SDHS New Energy Group in respect of the Sales of Electricity for each of the three years ending 31 December 2025, being the term of the 2022 Electricity Sales Agreement, will not exceed RMB20,449,710.17, RMB21,196,804.71 and RMB21,015,863.99, respectively.

## 2. 電力銷售

於2019年12月30日，山高新能源與北控水務訂立一份協議（「2019年電力銷售協議」）以重續日期為2017年6月30日的購電協議，內容有關向北控水務集團銷售山高新能源及其附屬公司（統稱「山高新能源集團」）已建設／將建設並將營運之分佈式光伏電站所產生的電力（「電力銷售」），自2020年1月1日起至2022年12月31日止（可於北控水務與山高新能源到期日之前一個月相互協定後另外續期）。截至2022年12月31日止年度，山高新能源集團就於2019年電力銷售協議項下的電力銷售應收電費之年度上限金額為人民幣18,885,741元。

於2022年12月30日（交易時段後），山高新能源與北控水務就電力銷售訂立一份協議（「2022年電力銷售協議」）以重續2019年電力銷售協議的條款，期限乃自2023年1月1日起至2025年12月31日止，並可由北控水務與山高新能源於協議期滿前一個月雙方協議另行續期。山高新能源集團就截至2025年12月31日止三個年度各年（即2022年電力銷售協議的期限）電力銷售應收電費之年度上限金額將分別不得超過人民幣20,449,710.17元、人民幣21,196,804.71元及人民幣21,015,863.99元。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

As at the date of 2022 Electricity Sales Agreement, (i) BEWG is a substantial shareholder of SDHS New Energy indirectly holding approximately 18.03% of the total issued share capital of SDHS New Energy; and (ii) SDHS New Energy is an indirect non-wholly owned subsidiary of the Company which indirectly holds approximately 43.45% of the total issued share capital of SDHS New Energy. Accordingly, BEWG is a connected person of SDHS New Energy and a connected person of the Company at subsidiary level, respectively, under Chapter 14A of the Listing Rules. As such, the transactions contemplated under the 2022 Electricity Sales Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of 2019 Electricity Sales Agreement and 2022 Electricity Sales Agreement are set out in the announcement of SDHS New Energy dated 30 December 2019 and the joint announcement of the Company and SDHS New Energy dated 30 December 2022 respectively.

The above Continuing Connected Transactions were carried out within the respective annual caps, details of which are set out in note 44 to the financial statements.

Pursuant to Rule 14A.55 of the Listing Rules, the continuing connected transactions set out above have been reviewed by the independent non-executive Directors, who confirmed that the aforesaid Continuing Connected Transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) carried out on normal commercial terms or better; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

於2022年電力銷售協議的日期，(i)北控水務為山高新能源的主要股東，間接持有山高新能源已發行股本總額約18.03%；及(ii)山高新能源為本公司的間接非全資附屬公司，間接持有山高新能源已發行股本總額約43.45%。因此，根據上市規則第14A章，北控水務分別為山高新能源的關連人士及本公司於附屬公司層面的關連人士。因此，根據上市規則第14A章，2022年電力銷售協議項下擬進行的交易構成本公司的持續關連交易。

2019年電力銷售協議及2022年電力銷售協議的詳情分別載於山高新能源日期為2019年12月30日的公告及本公司與山高新能源日期為2022年12月30日的聯合公告。

上述持續關連交易於各自的年度上限內進行，其詳情載於財務報表附註44。

根據上市規則第14A.55條，上文所載的持續關連交易已經獨立非執行董事審閱，彼等確認上述持續關連交易乃：

- (a) 在本集團的日常業務中訂立；
- (b) 按照一般商務條款或更佳條款進行；及
- (c) 根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued its unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

To the best knowledge of the Directors, saved as disclosed in the "Connected Transactions and Continuing Connected Transactions" in this annual report, none of the related party transactions as disclosed in note 44 to the consolidated financial statements constituted as connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, which is in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

本公司的外聘核數師已獲委聘以根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「對過往財務資料進行審核或審閱之外的核證委聘」及經參考實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團持續關連交易作出報告。本公司的外聘核數師已根據上市規則第14A.56條刊發其無保留意見函件，而該函件載有彼等有關本集團於上文披露的持續關連交易的發現及結論。核數師函件的副本已由本公司向聯交所提供。

據董事所深知，除本年報「關連交易及持續關連交易」所披露者外，概無綜合財務報表附註44所披露的關聯方交易構成上市規則第14A條所界定的關連交易或持續關連交易，其遵守上市規則第14A章項下的披露規定。

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Bye-laws, every Director, auditor, secretary or other officers of the Company and every agent of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses and expenses which he/she may sustain or incur in or about the execution and discharge of his/her duties or in relation thereto. Such permitted indemnity provision is currently in force and was in force throughout the Reporting Period.

The Company has arranged for appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any other Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION

As at 31 December 2022, none of the Directors and chief executives of the Company was interested in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the he/she was taken or deemed to have taken under such provisions of the SFO), or were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Appendix 10 to the Listing Rules.

## 獲准許的彌償條文

根據本公司細則，凡董事、核數師、秘書或其他本公司高級職員以及本公司的代理，有權自本公司資產中獲得本公司彌償因或就執行及履行本身職責或與之相關而可能承受或招致的全部成本、收費、損失及費用。相關獲准許的彌償條文當前有效，且在整個報告期內始終有效。

本公司已為本集團董事及高級職員購買合適的董事及高級職員責任保險。

## 董事購入股份或債權證之權利

於報告期內任何時間，概無任何其他董事或彼等各自之配偶或未成年子女獲授可藉購買本公司之股份或債權證而獲得利益之權利；而彼等亦無行使任何該等權利；或本公司或其任何附屬公司亦無訂立任何安排，致使董事可獲得任何其他法人團體之該等權利。

## 董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉

於2022年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條本公司備存之登記冊所記錄之權益及淡倉，或根據上市規則附錄十所載之標準守則須知會本公司及聯交所之權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY**

**主要股東於本公司股份及相關股份之權益及淡倉**

As at 31 December 2022, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

於2022年12月31日，就董事所知，下列人士(董事或本公司最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉：

<b>Name of substantial shareholders</b> 主要股東名稱	<b>Capacity</b> 身份	<b>Number of shares held</b> 持有的股份數目	<b>Approximate percentage of shareholding<sup>(1)</sup></b> 持股概約百分比 <sup>(1)</sup>
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) <sup>(2)</sup> 山東高速集團有限公司 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	2,614,912,087	43.44% (L)
Shandong Hi-Speed (BVI) Capital Management Limited <sup>(2)</sup> 山東高速(BVI)資本管理有限公司 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	1,364,912,087	22.68% (L)
Shandong Hi-Speed (Hong Kong) International Capital Limited <sup>(2)</sup> 山東高速(香港)國際資本有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	1,364,912,087	22.68% (L)
Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司) <sup>(2)</sup> 山東省農村經濟開發投資公司 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	1,250,000,000	20.77% (L)
Shandong International (Hong Kong) Limited <sup>(2)</sup> 山東國際(香港)有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	1,250,000,000	20.77% (L)
China Credit Trust Co., Ltd. <sup>(3)</sup> 中誠信託有限責任公司 <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Fund Management Co., Ltd <sup>(3)</sup> 嘉實基金管理有限公司 <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Global Investments Limited <sup>(3)</sup> 嘉實國際資產管理有限公司 <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)



REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding <sup>(1)</sup> 持股概約百分比 <sup>(1)</sup>
JS High Speed Limited <sup>(3)</sup>	Beneficial owner 實益擁有人	1,505,958,790	25.02% (L)
Central Huijin Investment Company Limited <sup>(4)</sup> 中央匯金投資有限責任公司 <sup>(4)</sup>	Interest in a controlled corporation 受控法團權益	950,000,000	15.78% (L)
Bank of China Limited <sup>(4)</sup> 中國銀行股份有限公司 <sup>(4)</sup>	Interest in a controlled corporation 受控法團權益	950,000,000	15.78% (L)
Tai Fung Bank Limited <sup>(4)</sup> 大豐銀行有限公司 <sup>(4)</sup>	Security interest 保證權益	950,000,000	15.78% (L)

Notes:

- (1). The calculation is based on the issued share capital of the Company of 6,019,431,109 shares as at 31 December 2022. The approximate percentage of shareholding is rounded to the nearest two decimal places and may not add up to total due to rounding.
- (2). Shandong Hi-Speed (Hong Kong) International Capital Limited was wholly owned by Shandong Hi-Speed (BVI) Capital Management Limited, which was in turn wholly owned by Shandong Hi-Speed Group Co., Ltd.\* (山東高速集團有限公司). Shandong International (Hong Kong) Limited was wholly owned by Shandong Rural Economic Development and Investment Company Limited\* (山東省農村經濟開發投資公司), which was in turn wholly owned by Shandong Hi-Speed Group Co., Ltd.\* (山東高速集團有限公司). Therefore, Shandong Hi-Speed Group Co., Ltd.\* (山東高速集團有限公司) was deemed to be interested in totally 2,614,912,087 shares of the Company, comprising 1,364,912,087 shares held indirectly through Shandong Hi-Speed (BVI) Capital Management Limited and 1,250,000,000 shares held indirectly through Shandong Rural Economic Development and Investment Company Limited\* (山東省農村經濟開發投資公司).

附註:

- (1). 根據於2022年12月31日本公司已發行股本6,019,431,109股股份計算。持股概約百分比約整至最接近兩個小數位，而有關百分比因約整未必相等於總數。
- (2). 山東高速(香港)國際資本有限公司由山東高速(BVI)資本管理有限公司全資擁有，而山東高速(BVI)資本管理有限公司由山東高速集團有限公司全資擁有。山東國際(香港)有限公司由山東省農村經濟開發投資公司全資擁有，而山東省農村經濟開發投資公司由山東高速集團有限公司全資擁有。因此，山東高速集團有限公司被視為合共持有本公司2,614,912,087股股份，包括透過山東高速(BVI)資本管理有限公司間接持有的1,364,912,087股股份及透過山東省農村經濟開發投資公司間接持有的1,250,000,000股股份。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

(3). JS High Speed Limited was wholly owned by Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP, which was owned as to 91% by Harvest Global Investments Limited, which was in turn wholly owned by Harvest Fund Management Co., Ltd., which was owned as to 40% by China Credit Trust Co., Ltd..

(4). Tai Fung Bank Limited (as chargee) has a security interest in the 950,000,000 shares under a charge over the shares of JS High Speed Limited (as chargor). Tai Fung Bank Limited is owned as to 50.31% by Bank of China Limited, which in turn is owned as to 64.02% by Central Huijin Investment Company Limited. Accordingly, each of Bank of China Limited and Central Huijin Investment Company Limited is deemed to be interested in the interests held by Tai Fung Bank Limited.

(5). Pursuant to Section 336 of the SFO, shareholders of the Company are required to file a disclosure of interests form when certain criteria are fulfilled. When the shareholding of a shareholder in the Company changes, it is not necessary for the shareholder to notify the Company and Hong Kong Stock Exchange unless several criteria have been fulfilled, therefore the shareholder's latest shareholding in the Company may be different from the shareholding filed with Hong Kong Stock Exchange. The above statement of substantial shareholders' interests is based on the information contained in the relevant disclosure of interests form received by the Company as at 31 December 2022. The Company may not have sufficient information on the details of the relevant interests and is unable to verify the accuracy of the information in the disclosure of interests form.

(6). (L) – Long position; (S) – Short position.

Save as disclosed above, as at 31 December 2022, the Directors were not aware of any person (other than the Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

(3). JS High Speed Limited 由 Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP 全資擁有，而 Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP 由嘉實國際資產管理有限公司擁有91%權益，而嘉實國際資產管理有限公司由嘉實基金管理有限公司全資擁有，而嘉實基金管理有限公司由中誠信託有限責任公司擁有40%權益。

(4). 大豐銀行股份有限公司(作為承押記人)於JS High Speed Limited(作為押記人)之股份押記項下擁有該等950,000,000股股份之保證權益。大豐銀行股份有限公司由中國銀行股份有限公司擁有50.31%權益，而中國銀行股份有限公司由中央匯金投資有限責任公司擁有64.02%權益。因此，中國銀行股份有限公司及中央匯金投資有限責任公司各自被視為於大豐銀行股份有限公司持有的權益中擁有權益。

(5). 根據證券及期貨條例第336條，倘符合若干條件，股東須呈交披露權益表格(「披露權益表格」)，有關規定的全部詳情於聯交所官方網站上可供查閱。當股東所持本公司股權發生變動時，除非符合若干條件，否則毋須告知本公司及聯交所。因此，主要股東於本公司之最新持股量或有別於向本公司及聯交所所提呈者。上述主要股東權益之陳述乃按本公司於2022年12月31日收到的相關披露權益表格內的資料所編製。本公司未必有相關權益明細的充分資料，且無法核證披露權益表格資料之準確性。

(6). (L) – 好倉；(S) – 淡倉。

除上文所披露者外，於2022年12月31日，董事並不知悉任何其他人士(董事或本公司最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, during the Reporting Period and up to the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

## AUDITORS

After HLB Hodgson Impey Cheng Limited has resigned as the auditor of the Company with effect from 31 July 2020, Crowe (HK) CPA Limited (“Crowe (HK)”) was appointed as the new auditor of the Company. Crowe (HK) will retire at the forthcoming annual general meeting and, being eligible, offers itself for re-appointment as an auditor of the Company. A resolution for re-appointment of Crowe (HK) will be proposed at the forthcoming annual general meeting of the Company.

BY ORDER OF THE BOARD

**Wang Xiaodong**  
*Executive Director and Chairman*  
Hong Kong  
31 March 2023

## 足夠公眾持股量

根據本公司所得之公開資料並就董事所知，報告期內及直至本報告日期，本公司一直維持上市規則所規定之足夠公眾持股量。

## 核數師

繼國衛會計師事務所有限公司辭任本公司核數師並自2020年7月31日起生效後，國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)獲委任為本公司新任核數師。國富浩華(香港)將於應屆股東周年大會任滿告退，並符合資格及願意獲重新委任為本公司核數師。一項關於重新委任國富浩華(香港)的決議案將於本公司應屆股東週年大會上提呈。

承董事會命

執行董事兼主席  
**王小東**  
香港  
2023年3月31日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company recognises the importance of corporate governance since a high level of corporate governance can help uplifting confidence of both shareholders and potential investors of the Company. In this regard, the Company aims at fully comply with the principles of the CG Codes and the regulatory requirements of the Code Provisions.

During the Reporting Period, the Company has complied with all applicable provisions under the CG Codes except for the deviations disclosed and explained in this report. The Company continues to review and update the current corporate governance from time to time to achieve a better level of corporate governance.

### BOARD OF DIRECTORS

The Board provides leadership and guidance to the Group's activities, which assumes the Board's primary responsibility to make major decision such as composition and remuneration of the Board and senior management, approval of discloseable and connected transactions, selection of auditors, and strategic decisions in relation to the Group's business. The Board is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the Shareholders as a whole. In addition, the Board can carry out its power either directly or delegate various responsibilities to the Board Committees. Besides, the Board has delegated the power to oversee and make decisions on the daily operational matters of the Group to the management of the Company under the supervision of the Board and/or the Executive Committee.

由於高水平的企業管治有助於增強本公司股東及潛在投資者的信心，本公司深明企業管治的重要性。因此，本公司旨在全面遵守企業管治守則的原則及守則條文的監管要求。

報告期內，惟於本報告中所披露及闡釋的偏離除外，本公司已遵守企業管治守則全部適用條文。本公司將繼續不時審閱及更新現行企業管治，以達致更好的企業管治水平。

### 董事會

董事會負責領導及指引本集團的業務，即董事會之主要職責為作出重大決策，如董事會及高級管理層的組成及薪酬、批准須予公佈及關連交易、甄選核數師以及有關本集團業務之戰略決策。董事會共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司及股東的整體利益為依歸，客觀地作出決策。此外，董事會可直接或將各種職責委託予董事委員會來履行其職能。董事會亦已授權本公司管理層在董事會及／或執行委員會的監察下監管本集團的日常營運事務並就此作出決策。

## BOARD COMPOSITION

The Board currently consists of twelve Directors, the members of which include five executive Directors, three non-executive Directors and four independent non-executive Directors. The specific list of Directors is as follows:

### Executive Directors

Mr. Wang Xiaodong (*Chairman*)  
Mr. Zhu Jianbiao (*Vice Chairman*)  
Ms. Liao Jianrong  
Mr. Liu Zhijie  
Mr. Liu Yao

### Non-executive Directors

Mr. Liang Zhanhai  
Mr. Chen Di  
Mr. Wang Wenbo

### Independent Non-executive Directors

Mr. Guan Huanfei  
Mr. Chan Wai Hei  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

## 董事會組成

董事會目前由十二名董事組成，成員包括：五名執行董事，三名非執行董事和四名獨立非執行董事。具體董事名單如下：

### 執行董事

王小東先生(主席)  
朱劍彪先生(副主席)  
廖劍蓉女士  
劉志杰先生  
劉堯先生

### 非執行董事

梁占海先生  
陳滌先生  
王文波先生

### 獨立非執行董事

關浣非先生  
陳維曦先生  
譚岳鑫先生  
Jonathan Jun Yan先生

The biographies of all Directors are set out in the section headed “Biography of the Directors and Senior Management” in this annual report. None of Directors had any financial, business, family or other material/relevant relationships with each other. The roles and functions of the Board Committees are published on the websites of the Stock Exchange and the Company. The members of the Board are experienced individuals having a mix of core competencies in areas of accounting and finance, business management, law, industry knowledge and marketing strategies. The mix of professional skills and experience of the independent non-executive Directors is an important element in the proper functioning of the Board. Their participation in Board and committee meetings brings independent judgment and helps to ensure that adequate checks and balances are provided and that the interests of all Shareholders are taken into account. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice at the Company’s expense if necessary. The Company has established the procedures for Directors to seek independent professional advice to ensure that the Directors can effectively perform their prescribed duties and will not bear extra financial expenses for obtaining opinions from independent professional advisors.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period, the Company at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors and representing at least one-third of the number of members of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of the independence from each independent non-executive Director pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

全體董事之履歷載於本年報「董事及高級管理人員簡歷」一節。各董事之間概無任何財務、商業、家族或其他重要／相關關係。彼等之董事委員會職責及職能均已刊載於聯交所及本公司各自之網站。董事會各成員在會計及財務、業務管理、法律、行業知識及市場策略等多個關鍵範疇均擁有豐富經驗。獨立非執行董事之專業技能及經驗，乃董事會能正常運作之重要因素。彼等可通過參與董事會及委員會會議，以其獨立判斷作出適當檢查及平衡，確保所有股東之利益得到重視。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見，費用由本公司承擔。本公司已設立董事尋求獨立專業意見之程序，以保障董事能夠切實履行其既定職責，且不致因為獲取獨立專業顧問的意見而承擔額外的財務費用。

## 獨立非執行董事

報告期內，本公司一直遵守上市規則有關委任至少三名獨立非執行董事，並且佔董事會成員人數至少三分之一，及其中一名獨立非執行董事具備適當的專業資格或具備適當的會計或相關財務管理專長的規定。

## 獨立非執行董事的獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為，全體獨立非執行董事均被屬獨立人士。

## ATTENDANCE RECORDS OF DIRECTORS AT MEETINGS

## 董事的會議出席記錄

During the Reporting Period, details of each Director attending the meetings of the Board and Board Committees and the general meetings are set out as below:

報告期內，各董事之出席董事會、董事委員會會議和股東大會情況如下：

Name	姓名	Number of meetings attended during the tenure/Number of meetings held during the tenure 任期內出席會議次數/任期內舉行會議次數						
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Strategic Development Committee 戰略發展委員會	Executive Committee 執行委員會	General Meeting 股東大會
<b>Directors</b>								
<i>Executive Directors</i>								
Mr. Wang Xiaodong	王小東先生	9/9			2/2		29/29	3/3
Mr. Zhu Jianbiao (re-designated on 6 May 2022)	朱劍彪先生(於2022年5月6日獲調任)	9/9				1/1	29/29	3/3
Ms. Liao Jianrong (appointed on 6 May 2022)	廖劍蓉女士(於2022年5月6日獲委任)	6/6					19/19	3/3
Mr. Liu Zhijie	劉志杰先生	9/9		2/2			29/29	3/3
Mr. Liu Yao	劉堯先生	9/9				1/1	29/29	3/3
<i>Non-Executive Directors</i>								
Mr. Liang Zhanhai	梁占海先生	7/9						3/3
Mr. Chen Di	陳滌先生	9/9	4/4		2/2	1/1		3/3
Mr. Wang Wenbo	王文波先生	8/9	3/4					3/3
<i>Independent Non-Executive Directors</i>								
Mr. Guan Huanfei	關浣非先生	9/9		2/2				3/3
Mr. Chan Wai Hei	陳維曦先生	9/9	4/4	2/2	2/2			3/3
Mr. Tan Yuexin	譚岳鑫先生	9/9	4/4	2/2	2/2			3/3
Mr. Jonathan Jun Yan	Jonathan Jun Yan先生	9/9	4/4		2/2	1/1		3/3
<b>Senior Management</b>								
Mr. Sun Qingwei	孫慶偉先生	-					29/29	-

During the Reporting Period, save as disclosed in the above table, the Chairman has held a meeting with the independent non-executive Directors without the presence of other Directors.

報告期內，除上表所披露外，主席與獨立非執行董事舉行了一次沒有其他董事出席的會議。

## DIRECTOR'S CONTINUOUS PROFESSIONAL DEVELOPMENT

Code Provision C.1.4 of the CG Codes stipulates that all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that they continue to make contribution to the Board with comprehensive information and needs. The Company had received from each of the Directors a confirmation of training they received during the Reporting Period. A summary of such trainings is listed as follows:

## 董事之持續專業發展

企業管治守則守則條文第C.1.4條訂明，全體董事均須參與持續專業發展，以發展並更新其知識及技能，藉以確保其繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。本公司已接獲各董事於報告期內之培訓確認。有關培訓之概要如下：

Name	姓名	Type of training 培訓類別
<b>Directors</b>	<b>董事</b>	
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Wang Xiaodong	王小東先生	I, II
Mr. Zhu Jianbiao ( <i>re-designated on 6 May 2022</i> )	朱劍彪先生(於2022年5月6日獲調任)	I, II
Ms. Liao Jianrong ( <i>appointed on 6 May 2022</i> )	廖劍蓉女士(於2022年5月6日獲委任)	I, II
Mr. Liu Zhijie	劉志杰先生	I, II
Mr. Liu Yao	劉堯先生	I, II
<i>Non-Executive Directors</i>	<i>非執行董事</i>	
Mr. Liang Zhanhai	梁占海先生	I, II
Mr. Chen Di	陳滌先生	I, II
Mr. Wang Wenbo	王文波先生	I, II
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Guan Huanfei	關浣非先生	I, II
Mr. Chan WaiHei	陳維曦先生	I, II
Mr. Tan Yuexin	譚岳鑫先生	I, II
Mr. Jonathan Jun Yan	Jonathan Jun Yan先生	I, II

I: Attending training courses and/or seminars conferences.

I: 出席培訓課程及/或研討會會議。

II: Reading journals and updates relevant to the Company's business, laws and regulations or Directors' duties and responsibilities.

II: 閱讀有關本公司業務、法律及規例或董事職責之刊物及最新信息。



## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of the CG Codes, the roles of the Chairman and the Chief Executive Officer (the “CEO”) should be separate and should not be performed by the same individual. Mr. Wang Xiaodong is the Chairman of the Board. The office of the CEO has been vacant during the Reporting Period. The Company has been actively identifying suitable candidate to fill the vacancy of CEO.

To ensure a balance of power and authority, the day-to-day operations of the Group have been delegated to other executive Directors and the management of the Group responsible for different aspects of the Group’s business. Decisions of the Company have been made collectively by the executive Directors who execute strategies set by the Board, and senior management of the Company have been responsible for the day-to-day operations of the Group under the supervision of the Board and the Executive Committee of the Company. The Board will review this structure from time to time and will make announcement in accordance with the applicable Listing Rules when a new CEO is appointed by the Company.

## TERMS OF OFFICE OF NON-EXECUTIVE DIRECTORS AND RE-ELECTION OF DIRECTORS

During the Reporting Period, each of the non-executive Directors and independent non-executive Directors was appointed for a specific term of three years subject to retirement by rotation as required by the Bye-laws and the Listing Rules.

In compliance with the requirements under the Listing Rules and the Bye-laws, (i) any Director who is appointed to fill a casual vacancy is subject to election by the Shareholders at the first general meeting after appointment; and (ii) all Directors should be subject to retirement by rotation at least once every three years and are eligible for re-election.

## 主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁(「行政總裁」)之角色應有區分，且不應由一人同時兼任。董事會主席由王小東先生擔任。報告期內，行政總裁一職一直懸空。本公司正物色合適候選人以填補行政總裁之空缺。

為確保權力和授權分佈均衡，本集團已指派負責本集團各方面的業務之其他執行董事及高級管理層負責本集團的日常營運。本公司的決策由執行董事會所制定策略的執行董事共同作出，而本公司的高級管理層在本公司董事會及本公司之執行委員會的監督下負責本集團的日常營運。董事會將不時檢討該架構，並於本公司委任新行政總裁時根據適用的上市規則作出公告。

## 非執行董事的任期及董事的重選連任

報告期內，非執行董事及獨立非執行董事各自獲委任之特定年期為三年，須根據細則及上市規則輪席告退。

根據上市規則及細則之規定，(i)獲委任以填補臨時空缺之任何董事須由股東於委任後之首屆股東大會上選舉；及(ii)所有董事須至少每三年輪席告退一次，並符合資格膺選連任。

## BOARD COMMITTEES

The Board has established five Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategic Development Committee and the Executive Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board Committees are available on the websites of the Company and the Stock Exchange.

## AUDIT COMMITTEE

The Company established the Audit Committee on 8 April 2004. The principal functions of the Audit Committee are, including but not limited to:

- (a) being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor and any questions of resignation or dismissal of the external auditor;
- (b) to review the financial information of the Company;
- (c) to oversee the Company's financial reporting system, risk management and internal control systems; and
- (d) to report to the Board on the matters set out in the CG Codes.

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Chan Wai Hei, Mr. Tan Yuexin and Mr. Jonathan Jun Yan as well as two non-executive Directors, namely, Mr. Chen Di and Mr. Wang Wenbo. Mr. Chan Wai Hei, being the chairman of the Audit Committee, is appropriately qualified as required.

## 董事委員會

董事會已成立五個董事會委員會，即審核委員會、薪酬委員會、提名委員會、戰略發展委員會及執行委員會，以監察本公司特定範疇的事務。本公司已成立的所有董事委員會均有書面訂明的職權範圍，當中清晰界定其權力和職責。董事委員會的職權範圍可於本公司及聯交所網站閱覽。

## 審核委員會

本公司於2004年4月8日成立審核委員會。審核委員會主要職能包括但不限於：

- (a) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供推薦意見、批准外聘核數師之薪酬及聘用條款，及處理任何有關外聘核數師辭任或辭退之問題；
- (b) 審閱本公司之財務資料；
- (c) 監管本公司的財務申報制度、風險管理及內部監控系統；及
- (d) 向董事會彙報企業管治守則所載的事宜。

審核委員會由三名獨立非執行董事陳維曦先生、譚岳鑫先生、Jonathan Jun Yan先生及兩名非執行董事陳滌先生和王文波先生組成。陳維曦先生為審核委員會主席，其具備規定的適當專業資格。

During the Reporting Period, the Audit Committee has held four meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Record of Directors at Meetings". At the meeting, the Audit Committee reviewed, among others, the annual results announcement and annual report of the Group for the year ended 31 December 2021, the interim results announcement and interim report of the Group for the six months ended 30 June 2022, the corporate governance report, the Group's policies and practices on corporate governance and the compliance of the CG Codes, considered and approved the internal audit articles of the Company.

## REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 8 March 2006. The principal functions of the Remuneration Committee are, including but not limited to:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management by considering factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group; and
- (d) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee comprises one executive Director, namely, Mr. Liu Zhijie and three independent non-executive Directors, namely, Mr. Guan Huanfei, Mr. Chan Wai Hei and Mr. Tan Yuexin. Mr. Guan Huanfei is the chairman of the Remuneration Committee.

報告期內，審核委員會舉行4次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。於會議上，審核委員會已審閱(其中包括)本集團截至2021年12月31日止年度的全年業績公告及年度報告、截至2022年6月30日止六個月的中期業績公告及中期報告、企業管治報告、檢討本集團之企業管治政策及常規以及遵守企業管治守則之情況、審議及批准本公司內部審計章程。

## 薪酬委員會

本公司於2006年3月8日成立薪酬委員會。薪酬委員會之主要職能包括但不限於：

- (a) 就各董事及高級管理層之薪酬福利以及就設立正規而具透明度的程序制定薪酬政策向董事會提供建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 向董事會建議個別執行董事及高級管理人員的薪酬待遇，考慮因素包括同類公司支付的薪酬、董事須付出的時間及職責以及本集團內其他職位的僱用條件；及
- (d) 審閱及／或批准與上市規則第17章項下的股份計劃有關的事項。

薪酬委員會由一名執行董事劉志杰先生及三名獨立非執行董事關浣非先生、陳維曦先生、譚岳鑫先生組成。關浣非先生為薪酬委員會主席。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告 (續)

During the Reporting Period, the Remuneration Committee has held two meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Record of Directors at Meetings". At the meeting, the Remuneration Committee reviewed and determined the policy for the remuneration of the executive Directors, reviewed the duties and responsibilities of the directors and senior management, assessed the performance of the executive Directors, and discussed the remuneration of the directors and senior management. No Director is involved in decision of his/her own remuneration.

Pursuant to Code Provision E.1.5 of the CG Codes, the remuneration of the senior management of the Company by bands during the Reporting Period is as follows:

The details of remuneration of each Director and the five highest

Nil – HK\$1,000,000	零 – 1,000,000港元
HK\$1,000,001 – HK\$2,000,000	1,000,001港元 – 2,000,000港元
HK\$2,000,001 – HK\$3,000,000	2,000,001港元 – 3,000,000港元

paid employees are set out in notes 12 and 13 to the consolidated financial statements, respectively.

## NOMINATION COMMITTEE

The Company established the Nomination Committee on 26 March 2012. The principal functions of the Nomination Committee are, including but not limited to:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and to make recommendations to the Board on the selection of individuals nominated for directorships of the Company;

報告期內，薪酬委員會已舉行2次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。於會議上，薪酬委員會審閱及釐定執行董事的薪酬政策、審閱董事及高管職責、評估執行董事的表現，並討論董事及高管薪酬。概無董事參與彼自身的薪酬決策。

根據企業管治守則守則條文第E.1.5條，本公司高級管理層成員於報告期內的酬金按區間範圍載列如下：

**Number**  
**人數**

0  
0  
3

各董事之酬金五名最高薪酬僱員之詳情，已分別載於綜合財務報表附註12及13。

## 提名委員會

本公司於2012年3月26日成立提名委員會。提名委員會之主要職能包括但不限於：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並就提名有關人士出任董事向董事會提供意見；

- (c) to assess the independence of independent non-executive Directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

The Nomination Committee comprises one Executive Director, namely, Mr. Wang Xiaodong, one non-executive Director, namely, Mr. Chen Di and three independent non-executive Directors, namely, Mr. Chan Wai Hei, Mr. Tan Yuexin and Mr. Jonathan Jun Yan. Mr. Wang Xiaodong is the chairman of the Nomination Committee.

During the Reporting Period, the Nomination Committee has held two meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Record of Directors at Meetings". At the meeting, the Nomination Committee has reviewed the composition of the Board, assessed the independence of the independent non-executive Directors, made recommendation to the Board in relation to the appointments of Directors pursuant to the Directors Nomination Policy adopted by the Company, made recommendation to the Board in relation to the re-election of Directors and reviewed the Board Diversity Policy.

## DIRECTORS NOMINATION POLICY

The Company has adopted the Directors Nomination Policy. According to the Directors Nomination Policy, the Nomination Committee shall identify qualified individuals to become directors and nominate suitable candidates to the Board for it to consider and make recommendation to shareholders for election as a Director of the Company at the general meeting or appoint as Directors to fill casual vacancies.

In evaluating and selecting candidates, the Nomination Committee shall consider, including but not limited to the business experience relevant and beneficial to the Company, diversity, character and integrity in all aspects of the Board, individual career achievements, independence and willingness to devote sufficient time to perform

- (c) 評核獨立非執行董事的獨立性；及
- (d) 就董事委任或重新委任以及董事繼任計劃向董事會提出建議。

提名委員會由一名執行董事王小東先生、一名非執行董事陳滌先生及三名獨立非執行董事陳維曦先生、譚岳鑫先生、Jonathan Jun Yan先生組成。王小東先生為提名委員會主席。

報告期內，提名委員會已舉行2次會議。各委員會成員之個別出席記錄詳情載列「董事的會議出席記錄」一節。會議上，提名委員會已檢討董事會之組合、評估獨立非執行董事之獨立性、根據本公司採納之董事提名政策就委任董事向董事會提出建議，及就重選董事向董事會提出建議、檢討董事會成員多元化政策。

## 董事提名政策

本公司已採納董事提名政策。根據董事提名政策，提名委員會須物色具備合適資格可擔任董事的人士及向董事會提名適當人選，以供董事會考慮及向股東推薦於股東大會上選任為公司董事，或供董事會委任為董事以填補臨時空缺。

提名委員會在評估人選時將考慮包括(但不限於)參選入於本公司業務有關和有幫助的從商經驗、董事會各方面的多元化、品格及誠信、個人職業成就、獨立性、願意投放足夠時間履行其作為本公司董事會

the duties as member of the Board of the Company. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. When it is necessary to fill a causal vacancy or appoint an additional director, the Nomination Committee shall seek advice from the Board members in advance. The Nomination Committee offers recommendations to the Board on the appointment or re-appointment plans of Directors and recommends candidates for it to consider and propose for election.

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless a shareholder (not being the person to be proposed) entitled to attend and vote at the meeting returns a notice in writing to the Company Secretary at the Company's principal place of business in Hong Kong at least seven days before the general meeting and such notice is given of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company and includes personal information of such candidate as required by Rule 13.51(2) of the Listing Rules. The length of notice being given as required under the Bye-laws commences from the second day after despatch of the notice of the general meeting appointed for such election and ends no later than 7 days prior to the date of such general meeting. If such notice is received less than ten business days prior to the date of such general meeting, the Company shall consider to postpone such general meeting in order to give shareholders 14 days' notice for such proposal, and the notice period shall be ten business days.

成員的職責等因素。提名委員會可決定提名任何其認為適當的人士。

提名委員會按董事會的結構、人數及組成(包括技能、知識和經驗)最少每年檢討一次,並就任何為配合本公司策略而擬對董事會作出的變動提出建議。若有需要填補空缺或委任額外董事,提名委員會應先向董事會成員徵詢意見。提名委員會就董事委任或重新委任的計劃向董事會提出建議,推薦人選供其考慮及提名參選。

除經董事會推薦參選外,並無任何人士(退任董事除外)合資格於任何股東大會參選董事職務,除非於股東大會舉行日期前最少七天,有權出席會議並於會上表決之某位股東(並非被推舉之人士)送呈書面通知至本公司於香港之主要營業地點交予公司秘書,表示有意推舉有關人士參選董事,而有關人士亦已發出書面通知表示願意當選,並列明上市規則第13.51(2)條所規定該人士之個人資料。根據公司細則規定發出通知期限,自寄發指定進行該項選舉之股東大會通知後翌日起,至不遲於該股東大會舉行日期前七天止。倘通知於該股東大會舉行日期前不足十個營業日收訖,本公司須考慮押後該股東大會,以便就有關建議給予股東十四天通知,通知期須為十個營業日。

## DIVERSITY

### BOARD DIVERSITY

The Board has adopted the Board Diversity Policy, and such policy aims to set out the approach to achieve diversity of the Board. In determining the composition of the Board, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates is based on a range of diverse perspectives, including but not limited to gender, age, cultural and educational backgrounds, professional experience, skills, knowledge, and tenure of service.

The Nomination Committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the Listing Rules. The nomination committee will review the board diversity policy and its diversity profile, discuss and agree the measurable objectives from time to time to ensure its continued effectiveness.

The Directors have a balanced mix of knowledge, skills and experience, including the areas of real estate, accounting, financial management, funds and education. They obtained academic diplomas and degrees in various majors, including economics, statistics, business administration, accounting and engineering. Furthermore, the Board has a wide range of age, ranging from 37 years old to 65 years old. The Board currently consists of twelve Directors, including five executive Directors, three non-executive Directors and four independent non-executive Directors. During the Reporting Period, a total of one new female Director (representing 100% of new Directors) joined the Board, bringing the Board with female member. The Board will strive to gradually achieve an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. If there are suitable candidates in the future, the Board will continue to increase the proportion of female members.

## 多元化

### 董事會成員多元化

董事會已採納董事會成員多元化政策，該政策旨在載列董事會為達致成員多元化所採取之方針。在確定董事會的組成時，本公司將確保董事會在切合本公司業務所需的技能、經驗及多元化角度方面取得平衡。挑選候選人將基於多種不同方面，包括但不限於性別、年齡、文化與教育背景、專業經驗、技能、知識及服務任期。

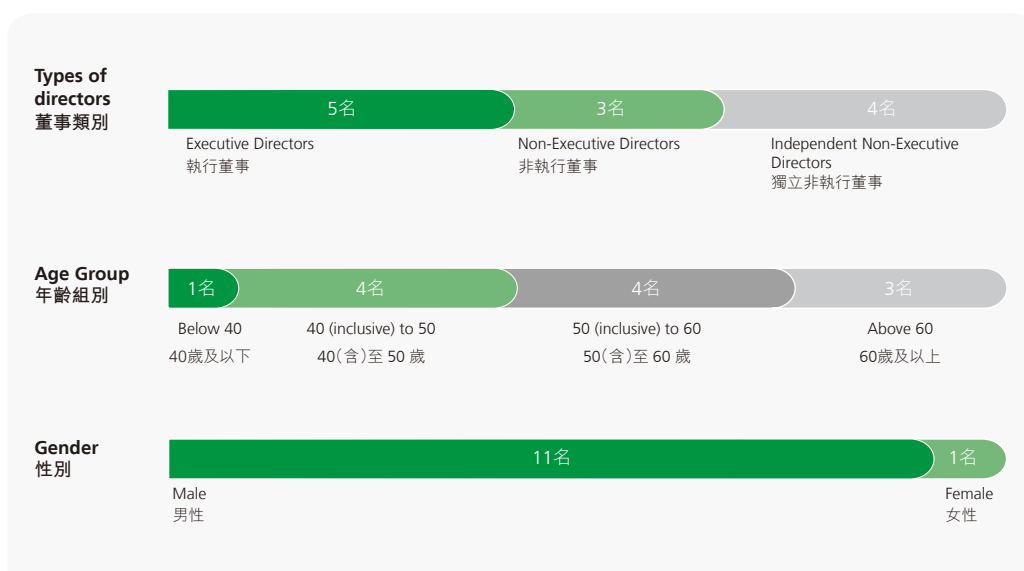
提名委員會負責確保董事會成員的多元化並遵守上市規則項下管理董事會多元化的相關守則。提名委員會將不時檢討董事會多元化政策及多元化概況、討論及協定可計量目標以確保其持續的有效性。

董事具有不同領域(包括房地產、會計、財務管理、基金及教育等)的知識、技能及經驗。彼等取得不同專業的文憑及學位(包括經濟學、統計學、工商管理、會計及工程學等)。此外，董事會的年齡跨度很大，從37歲至65歲不等。董事會現時由十二名董事組成，包括五名執行董事、三名非執行董事和四名獨立非執行董事。報告期內，共有一名新任女性董事(佔新任董事的100%)加入董事會，使董事會擁有女性代表。董事會將致力參照利益相關者的期望以及國際及當地推薦的最佳實踐，逐步實現性別多元化的適當平衡。日後若有適合人選，董事會將繼續增加女性成員的比例。

CORPORATE GOVERNANCE REPORT (CONTINUED)  
 企業管治報告 (續)

As at 31 December 2022, the Board diversification in terms of types of directors, age group and gender is set out below:

於2022年12月31日，董事會成員在董事類別、年齡組別及性別方面的多元化情況載列如下：



In terms of implementing the Board Diversity Policy, there are the following measurable objectives:

就實施董事會成員多元化政策而言，有以下可計量目標：

- The number of independent non-executive Directors shall be no less than three and at least one-third of the Board of Directors.
- At least one independent non-executive Director shall have appropriate professional qualifications or appropriate accounting or related financial management expertise.
- At least one female Director shall be appointed by the end of 2024, ensuring that the Board is composed of members of different genders.

- 獨立非執行董事的人數應不少於三名且至少佔董事會人數的三分之一。
- 至少一名獨立非執行董事須擁有適當的專業資格或具備適當的會計或相關財務管理專業知識。
- 於2024年年底前至少委任一名女性董事，確保董事會由不同性別的成員組成。

During the Reporting Period, the Board has achieved measurable targets under the Board Diversity Policy.

報告期內，董事會已達成董事會成員多元化政策項下的可計量目標。



## Workforce Diversity

As at 31 December 2022, 74.96% of the Group's employees (including senior management) were male and 25.04% were female.

In the recruitment management system, the Company clearly promises equal employment and diverse recruitment, adheres to the concept of gender equality, and guarantees equal employment opportunities for female employees. The Company will continue to follow the proper balance of gender diversity over time, taking into account stakeholder expectations and recommended international and local best practices.

## STRATEGIC DEVELOPMENT COMMITTEE

The Company established the Strategic Development Committee on 28 July 2021. The principal functions of the Strategic Development are, including but not limited to:

- (a) research and recommend on the medium-term and long-term development strategy of the Company;
- (b) review and recommend on the medium-term and long-term strategic goals and development plans of the business of the Company;
- (c) research and recommend on any other significant matters affecting the development of the Company;
- (d) review the implementation of the above matters; and
- (e) other duties as delegated by the Board.

The Strategic Development Committee comprises two executive Directors, namely, Mr. Zhu Jianbiao and Mr. Liu Yao, one non-executive Director, namely, Mr. Chen Di and one independent non-executive Director, namely, Mr. Jonathan Jun Yan. Mr. Zhu Jianbiao is the chairman of the Strategic Development Committee.

## 員工多元化

於2022年12月31日，本集團員工(包括高級管理人員)中，男性佔74.96%及女性佔25.04%。

本公司在《招聘管理制度》中明確承諾平等僱傭與多元化招聘，堅持性別平等的理念，保證女性員工獲得平等的應聘機會。本公司將繼續參照利益相關者的期望以及國際及當地推薦的最佳實踐，逐步實現性別多元化的適當平衡。

## 戰略發展委員會

本公司於2021年7月28日成立戰略發展委員會，戰略發展委員會主要職能包括但不限於：

- (a) 對本公司中長期發展戰略進行研究並提出建議；
- (b) 對本公司的中長期戰略目標及業務發展規劃進行檢討並提出建議；
- (c) 對任何其他影響本公司發展的重大事項進行研究並提出建議；
- (d) 對以上事項的實施進行檢討；及
- (e) 董事會授權的其他職責。

戰略發展委員會由兩名執行董事朱劍彪先生和劉堯先生、一名非執行董事陳滌先生及一名獨立非執行董事Jonathan Jun Yan先生組成。朱劍彪先生為戰略發展委員會主席。

During the Reporting Period, the Strategic Development Committee has held one meeting. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Record of Directors at Meetings". At the meeting, the Strategic Development Committee discussed the strategic development planning of the Group.

## EXECUTIVE COMMITTEE

The Company has established the Executive Committee since 11 February 2015. The Executive Committee shall have the powers and authorities of the Board as the Board confers, except certain matters which require Board's approval. The principal function of the Executive Committee is to evaluate and assess the feasibility of new projects and potential transactions.

The Executive Committee comprises five executive Directors, namely, Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Zhijie and Mr. Liu Yao and one senior management member, namely, Mr. Sun Qingwei. Mr. Wang Xiaodong is the chairman of the Executive Committee.

During the Reporting Period, the Executive Committee has held 29 meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Record of Directors at Meetings". The Executive Committee considered and approved various proposals when necessary.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules issued by the Stock Exchange as its own code. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

報告期內，戰略發展委員會已舉行1次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。會議上，戰略發展委員會討論了本集團戰略發展規劃。

## 執行委員會

本公司於2015年2月11日設立執行委員會。執行委員會應擁有董事會授予的董事會全部權力及授權，惟須董事會批准的若干事項除外。執行委員會之主要職能為評估新項目及可能交易之可行性。

執行委員會由五名執行董事分別為王小東先生、朱劍彪先生、廖劍蓉女士、劉志杰先生和劉堯先生及一名高級管理層成員孫慶偉先生組成。王小東先生為執行委員會主席。

報告期內，執行委員會已舉行29次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。執行委員會按需要審議和批准各項議案。

## 董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為自身守則。經本公司作出具體查詢後，董事已確認，彼等於報告期內一直遵守標準守則所載之規定標準。

## AUDITORS' REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Company during the Reporting Period is approximately as follows:

Type of Services	服務類別	Amounts paid and payable 已付及應付金額 (HK'000) (千港元)
Audit services	核數服務	4,050
Non-audit services <sup>(Note)</sup>	非核數服務 <sup>(附註)</sup>	3,000

Note: Non-audit services mainly represent the completion audit for newly acquired subsidiaries.

## 核數師酬金

報告期內，核數師向本公司提供的核數及非核數服務之概約酬金載列如下：

附註：非核數服務主要指完成新收購附屬公司的核數。

## ACCOUNTABILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of consolidated financial statements of the Group that give a true and fair view of the Group's financial position.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue on a going concern basis.

The statement by the external auditors of the Company about their reporting responsibilities is set out in the Independent Auditors' Report contained in this annual report.

## 有關財務報表之問責性

董事知悉彼等須負責編製本集團綜合財務報表，以令財務報表真實而公平地反映本集團之財務狀況。

董事會並不知悉任何重大不明朗事件或情況會令本公司之持續經營能力受到嚴重質疑。

本公司外聘核數師之申報責任聲明載於本年報之獨立核數師報告。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is of the view that the risk management and internal control systems were effective and adequate for the Reporting Period.

During the Reporting Period, the Group has complied with relevant laws by establishing appropriate and effective risk management and internal control systems in accordance with the requirements of the regulatory authorities. The Board acknowledges its responsibility for the establishment and annual review of the risk management and internal control systems (the “Systems”). Such Systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group has established a comprehensive risk management structure, including the Board and its Executive Committee and Audit Committee, the Management and its Risk Management Committee, functional departments, business units and all employees, and covers all employees, all process and all aspects of the Group’s business. The risk management and internal control systems enable the Group to sustainably achieve the Group’s objectives, to adapt to the current rapidly changing regulatory environment, market and business, and to manage risks to an acceptable and reasonable level based on the Group’s risk appetite.

## 風險管理及內部監控

董事會認為，本報告期內本集團的風險管理及內部監控系統是有效及充足的。

於報告期內，本集團已遵守相關法律，按照監管部門的要求設立合適及有效的風險管理及內部監控系統。董事會確認其對於建立和每年檢討風險管理及內部監控系統（「該等系統」）之責任。該等系統乃旨在管理而非消除未能達成業務目標之風險，只能就不會發生重大失實陳述或損失作出合理而非絕對的保證。

本集團建立由董事會及其下設執行委員會和審核委員會、管理層及其風險管理委員會、各職能部門、業務單位及全體員工在內的全面風險管理架構，搭建覆蓋全員、全流程和全方位的全面風險管理體系。本集團的風險管理及內部監控系統能夠可持續地實現本集團之目標，適應當前快速變化的監管環境、市場及業務，並根據本集團的風險偏好將風險管控制到可接受的合理水平。

The Group adheres to a sound philosophy of risk management, and promotes the awareness of risk management among all staffs to ensure the long-term and stable development of the Group.

During the Reporting Period, the Board, supported by the Audit Committee as well as the Internal Audit Department, has reviewed the Systems pursuant to relevant laws and regulations and regulatory requirements, including, but not limited to, the financial, operational and compliance controls, and considered that such Systems are effective and adequate for the current financial year. The Board and the Audit Committee believe that the resources, staff qualifications and experience, training programme and budget of the Company's accounting, internal audit and financial reporting functions are adequate during the Reporting Period.

### Risk management structure

The Board is the highest decision-making body in our risk management structure, ultimately responsible for the overall risk management of the Group. Under the authority of the Board, the Group established the Executive Committee and the Audit Committee. Among them, The Executive Committee is primarily responsible for the Group's overall risk policies and specifies the strategic structure and resources that are used to support the Group's risk management; The Audit Committee is primarily responsible for reviewing the effectiveness of the Group's risk management and internal control on a regular basis, and making recommendations on risk management.

本集團秉承穩健的風險管理理念，推行全員工風險管理意識，以確保集團長期穩健發展。

報告期內，根據相關法律法規及監管要求，董事會在審核委員會以及內部審計部的支持下，已檢討該等系統(包括但不限於財務、營運及合規監控)，並認為此等系統於本財政年度已屬有效及充足。董事會及審核委員會相信，報告期內，本公司在會計、內部審核及財務彙報職能方面的資源、員工資歷、經驗、培訓課程及預算充足。

### 風險管理架構

董事會是本集團風險管理的最高決策機構，對本集團全面風險管理承擔最終責任。在董事會的授權範圍下，本集團成立了執行委員會以及審核委員會。其中，執行委員會主要負責本集團總體風險政策、規定用於支持本集團風險管理的戰略結構和資源等；審核委員會主要負責定期檢查本集團風險管理及內控的有效性、提出風險管理建議等。

Under the authorization of the Board of Directors and the Executive Committee, the management of the Group has established a risk management committee with the main responsibilities including:

- Responsible for coordinating the establishment of a comprehensive risk management system, and reviewing the relevant risk management systems in line with the development of the Group;
- Review and decide on the setting, adjustment and allocation of risk control limit for various investment businesses of the Group;
- Review regular risk management reports of the Group;
- Review and decide on major risk matters in the Group's business activities;

The risk management and internal control systems of the Group have adopted the three lines of defence model. Of which, the business units (divisions and subsidiaries) are the frontline defenders, the Risk Management Development and functional departments of the Group constitute the second line of defense and the Internal Audit Department of the Group is the third line of defense. Three lines of defense perform their respective duties and establish a comprehensive risk management system.

### 1) Business departments and subsidiaries

The Group's business units are the frontline defenders in the Group's risk management and internal control system, and bears the frontline responsibility to identify, analysis, evaluate, process and report on specific business risks. At the same time, each business must be carried out in accordance with the Group's internal procedures and with proper authorization.

在董事會及執行委員會授權下，本集團管理層設置風險管理委員會，主要職責包括：

- 負責統籌建立全面風險管理體系，負責審議符合本集團發展的風險管理相關制度；
- 審議決策本集團各類投資業務風控限額指標的設定、調整及分配；
- 審議本集團定期風險管理報告；
- 審議決策本集團經營活動中重大風險事項；

本集團的風險管理及內部監控系統採用三道防綫模式。其中各業務單位(指事業部或子公司)為第一道防綫；本集團的風險管理部及其他職能部門構成第二道防綫；本集團的內部審計部為第三道防綫。三道防綫各司其職，構成完善的風險管理體系。

### 1) 業務部門及子公司

本集團各業務單位是本集團風險管理和內部監控的第一道防綫，需承擔第一綫責任，對具體業務風險進行識別、分析、評估、處理及報告。同時，各項業務開展時，確保各項業務的開展符合本集團內部程序以及在授權範圍以內。

## 2) *The Risk Management Department and other function departments of the Group*

The Risk Management Department and other function departments of the Group are the second line of defense for risk management. They bear the second line of responsibility for risk management, perform the corresponding risk management responsibilities according to their respective divisions of labor, and undertake the responsibilities of independent analysis and assessment, process, monitor and report of the risks managed by them,, and supervise the first line of defense to carry out risk management work in accordance with relevant strategies, systems and procedures.

The risk control function departments of the Group include Risk Management Department, Legal and Compliance Department and other functional departments.

- The Risk Management Department is primarily responsible for taking the lead in managing market risk, credit risk, and operational risks, coordinating and promoting the implementation of the Group's comprehensive risk management work, and following up and supervising the subsequent implementation of decisions made by the risk management units at all levels.
- The Legal and Compliance Department is primarily responsible for legal and compliance risks;
- The Group's other function departments perform corresponding risk management works within the scope of responsibilities of each department.

## 2) 風險管理部及集團其他職能部門

風險管理部及集團其他職能部門是風險管理的第二道防綫，需承擔風險管理第二綫責任，按照各自分工履行相應的風險管理職責，承擔對於各自牽頭管理的風險進行獨立分析、評估、處理、監測及報告的責任，並監督第一道防綫按照已制定的相關策略、制度和程式開展風險管理工作。

本集團風險管理職能部門包括風險管理部、法律合規部及其他職能部門。

- 風險管理部主要負責牽頭管理市場風險、信用風險、業務審查相關的操作風險，負責協調推動集團全面風險管理工作的落實，以及對於各層級風險管理機構做出的決策，跟進並監督後續執行情況等。
- 法律合規部主要負責牽頭管理法律合規風險；
- 本集團其他職能部門分別在各部門職責範圍內行使相應的風險管理職能。

### 3) *Internal Audit*

With the establishment and improvement of an internal audit system, the Group continuously monitors the internal control system, risk management system, accounting activities, information system and significant risks. With the help of the third line of defense, the Group continuously optimizes and improves the first and second line of defense in risk management and internal control so as to adapt to rapid changing internal and external environment.

### 3) *內部審計*

本集團旨在通過建立和持續完善內部審計體系，構建本集團風險管理第三道防線，對內部控制體系、全面風險管理體系、財務活動、信息系統、重大風險事項等持續監督，督促本集團風險管控第一道防線、第二道防線持續優化、提升，以適應內外部環境變化。

## Measures against various principal risks

### 1) *Strategic risk*

The main objective of strategic risk management is to ensure that the Group's strategic direction is in line with the internal and external developing environment, its own development vision and development foundation by establishing appropriate mechanisms, and adjust in a timely manner when relevant factors change, so as to ensure strategic risks are controllable. The Group continuously improves the scientificity and operability of strategic management work by clarifying the strategic development management framework and standardizing the preparation, implementation, supervision, evaluation and adjustment of strategic development plans.

## 各主要風險的應對措施

### 1) *戰略風險*

戰略風險管理的主要目標是通過建立適當機制，確保集團戰略方向符合內外部發展環境、自身發展願景和發展基礎，並在相關因素發生變化時，適時調整，確保戰略風險可控。本集團通過明確發展戰略管理框架，規範發展戰略規劃的編製、實施、監督、評估和調整等機制和環節，不斷提高戰略管理工作的科學性和可操作性。



## 2) **Market risks**

The Group promotes the establishment of a sound market risk management system and conducts business activities involving market risks on the premise that risks are measurable, controllable and bearable. The Group regularly monitors and reports on market risks, conducts special analysis on risk matters to provide fundamental information and basis for the decision-making of the Management concerning risks.

## 3) **Credit risks**

On one hand, the Group formulates the management requirements and due diligence requirements of the credit risk business, so as to provide principle-based guidance for the commencement of business and approval of projects. After the launch of the credit risk business, the Group establishes and implements a pre-approval system by conducting a comprehensive review of each project, providing recommendations on risk prevention measures over key risk factors inherent in the project and issuing independent risk assessment reports, so as to support the investment decisions.

On the other hand, after the launch of the credit risk business, the Group conducts the prevention and control of credit risk by establishing sound post-investment management, risk monitoring and early warning and disposal mechanisms, which mainly include the following aspects: firstly, establish and implement a post-investment management system, assess the risk status of the business on a regular basis; secondly, establish post-investment early warning mechanisms; thirdly, establish standard operational procedures and reporting mechanisms for the internal management of risk matters.

The Group conducts all-round and comprehensive prevention and control of credit risk.

## 2) **市場風險**

本集團推進建立完善的市場風險管理機制，在風險可測、可控、可承受的前提下從事涉及市場風險的業務活動。本集團定期對市場風險情況進行監控和報告，對風險事項等進行專項分析，為管理層風險決策提供基礎信息和依據。

## 3) **信用風險**

一方面，本集團制定信用風險管理辦法、盡職調查要求等，為業務開展及項目審查提供原則性指引。信用風險業務投放前，本集團主要通過建立並落實預審制度，對逐個項目進行全面審查，對項目的關鍵風險因素提出風險防控建議及出具獨立預審報告，為投資決策提供支持。

另一方面，信用風險業務投放後，本集團通過建立完善的投後管理、風險監測預警及處置機制進行信用風險的防範的管控，主要包括以下幾個方面：一是建立並落實投後管理制度，定期對業務風險狀況進行評估；二是建立業務投後預警機制；三是建立風險事項內部管理操作流程及報告機制等。

本集團對信用風險進行全方位、全流程的防範和管控。

**4) Liquidity risks**

The Group mainly achieves effective management and control of liquidity risks by establishing and improving budget management, debt financing management systems, and monitoring liquidity coverage indicators.

**5) Subsidiaries' risks**

Subsidiaries commence business within proper authorization, and are responsible for establishing an internal management system that matches with their businesses and proactively managing related business risks. At the same time, the Company implements a vertical risk management mechanism for each subsidiary, which requires each of the subsidiaries to report important risk matters to the Company in a timely manner. Subsidiaries establish suitable risk management systems in accordance within the Group's framework, which forms an integrated risk control system.

**6) Legal and compliance risks**

The Group has established the Legal and Compliance Department to control such risks, and formulated policies, working processes and guidelines in respect of legal and compliance work. The Legal and Compliance Department proactively handles and approves legal documents, settles legal disputes, and offers opinions in relation to compliance for various business plans and affairs of the Group. The department also monitors regularly, and takes precautions to, non-compliance risks such as money laundry, conflicts of interests, information blockage, market malpractices, etc. At the same time, for the sake of incorporation of a compliance culture and strengthening of related awareness, the Group holds legal and compliance trainings for our staffs from time to time. The Group updates policies, working processes and guidelines in relation to legal and compliance with respect to business development and changes in laws and regulations, on a timely basis.

**4) 流動性風險**

本集團主要通過建立完善預算管理、債項融資管理制度、監測流動性覆蓋率指標等方式實現對流動性風險的有效管控。

**5) 子公司風險**

各子公司在授權範圍內開展業務，負責建立與其業務相匹配的內部管理制度，主動管理相關業務風險。同時，本公司對各子公司實行垂直風險管理機制，各子公司需及時報備重要風險事項等。子公司參照集團框架，建立相適應的風險管理體系、同一流程體系審查，形成一體化的風險管控體系。

**6) 法律與合規風險**

為防範風險，本集團成立了法律合規部，並就法律合規方面制定了相關政策、流程和指引。法律合規部積極處理和審批法律文件、處理法律糾紛、並為各種業務計劃和集團事務提供合規意見。法律合規部時刻監測反洗錢、利益衝突、信息屏障、市場失當行為等違規風險，防微杜漸。同時，為營造集團的合規文化和強化合規意識，本集團不時為員工舉辦法律和合規培訓。隨著業務發展和法規變更，本集團將對法律合規相關的政策、流程和指引及時作出相應更新。

## Handling and Dissemination of Inside Information

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited (e.g. setting up relevant policies and procedures, laying out requirements for proper authorization and approval for the access and use of inside information and providing trainings to directors, officers and employees).

## CORPORATE GOVERNANCE FUNCTIONS

- To develop and review the Company's policies and practices on corporate governance and make recommendations;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To review the Company's compliance with the CG Codes and its disclosure requirements in the Corporate Governance Report;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- To review and monitor the training and continuous professional development of Directors.

During the Reporting Period, the Board performed the above duties with the support of the Audit Committee.

## 處理及發佈內幕消息

本公司已制定其披露政策，為本公司董事、高級職員、高級管理層及相關僱員提供有關處理保密信息、監督信息披露事項及響應查詢的一般指引。

本公司已實施監控程序，以確保嚴格禁止未經授權獲取及使用內幕消息(如制定相關政策及程序、查閱及使用內幕消息需獲得適當授權及批准及向董事、高級職員及僱員提供培訓)。

## 企業管治職能

- 制定及檢討本公司之企業管治政策及常規並提出建議；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 檢討本公司遵守企業管治守則以及企業管治報告內披露要求之情況；
- 制定、檢討及監察適用於僱員及董事之操守準則及遵例手冊(如有)；及
- 檢討及監察董事之培訓及持續專業發展

報告期內，董事會在審核委員會的支持下已履行上述職責。

## JOINT COMPANY SECRETARIES

The biography details of Ms. Du Ning and Ms. Chen Chun, our Joint Company Secretaries, are set out in the section headed “Biography of the Directors and Senior Management” in this annual report.

During the Reporting Period, Ms. Du and Ms. Chen complied with Rule 3.29 of the Listing Rules to take no less than 15 hours of relevant professional training, respectively.

## SHAREHOLDERS' RIGHTS

### Enquiries to the Board

Shareholders are encouraged to maintain direct communication with the Company. Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the Company, with the contact details are as follows:

Address: 17th Floor, Agricultural Bank of China Tower, No. 50 Connaught Road Central, Hong Kong (For the attention of the Joint Company Secretary)

Email: comsec@sdhg.com.hk

Please provide full name, contact details and identification in order to given effect thereto. The Company will not normally deal with verbal or anonymous enquiries.

## SHAREHOLDERS' MEETINGS

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings if they are unable to attend in person.

The procedure of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

Board members, in particular, members of Board Committees, appropriate management executives and the external auditors will attend annual general meetings to answer Shareholders' questions.

## 聯席公司秘書

聯席公司秘書杜凝女士和陳淳女士的履歷載於本年報「董事及高級管理人員簡歷」一節。

報告期內，杜女士及陳女士已遵守上市規則第3.29條的規定，分別接受不少於15小時的相關專業培訓。

## 股東權利

### 向董事會查詢

本公司鼓勵股東與本公司保持直接溝通。股東如欲向董事會作出有關本公司的查詢，可將其查詢發至本公司，聯絡資料如下：

地址：香港幹諾道中50號中國農業銀行大廈17樓（註明收件人為聯席公司秘書）

電郵：comsec@sdhg.com.hk

請提供全名、聯絡詳情及身份，以便本公司回復。本公司通常不會處理口頭或匿名的查詢。

## 股東大會

本公司鼓勵股東參與股東大會，若未能親身出席，可委任受委代表代其出席大會並於會上投票。

本公司會定期監察及檢討股東大會之程序，如有必要會作出改動，以確保能最切合股東之需求。

董事會成員，尤其是董事委員會成員、適當之管理人員及外聘核數師將出席股東周年大會以回答股東之提問。

Pursuant to the bye-law 57 of the Bye-laws, the Directors may, whenever they think fit, convene a special general meeting. A special general meeting shall also be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Company's registered office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

## INVESTOR RELATIONS

### Communication with shareholders and investors

The Company aims to maintain good relationships with shareholders and investors, and to enhance the transparency of its business operations. The Company considers that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

根據細則第57條，董事可在彼等認為適當之情況下隨時召開股東特別大會。股東特別大會亦可應任何2名或以上股東之書面要求而召開，而有關股東於遞交開會要求當日持有附帶權利可於本公司股東大會上表決之本公司繳足股本合共不少於十分之一。有關開會要求須列明開會目的，並經提出要求之股東簽署及送交本公司之註冊辦事處。倘董事於股東遞交開會要求起計二十一日內仍未妥為安排召開股東特別大會，則提出開會要求之股東或其中代表彼等全體所持表決權逾半數之股東可自行召開股東特別大會，會議將盡可能以最接近董事所召開會議之形式召開。提出開會要求之股東因董事不召開有關會議而合理引致之一切開支將獲本公司償付。

### 投資者關係

#### 與股東及投資者溝通

本公司致力與股東及投資者保持良好關係，並加強其業務營運之透明度。本公司認為與股東有效的溝通對增進投資者關係，以及投資者對本集團之業務表現及策略的瞭解至關重要。本公司亦明白保持公司資料透明度及適時披露公司資料之重要性，以讓股東和投資者作出最佳投資決定。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告 (續)

To promote effective communication among shareholders of the Company, ensure that shareholders exercise their rights in an informed manner, and enable investors to obtain information on the Company in a fair and timely manner, the Company has adopted the Shareholders Communication Policy, so as to enable them to exercise their rights as shareholders in an informed manner and to furnish the investors with equal and timely access to information about the Company. The Company publish up-to-date information on the updates on its business operations and developments, financial information, corporate governance practices and other information on the Company's website ([www.sdhg.com.hk](http://www.sdhg.com.hk)). The Board also strives to maintain an on-going dialogue with the Shareholders and, in particular, to communicate with the Shareholders directly and receive Shareholders' opinions and answer their questions through annual general meetings or other general meetings (including special general meetings) of the Company. The Company continually reviews the above measures on an annual basis to ensure its effectiveness.

The Board had reviewed the implementation and effectiveness of the Shareholder Communication Policy for the Reporting Period. During the Reporting Period, the website of the Company was updated on a regular basis and the shareholders were given the face-to-face opportunities to meet and communicate with the Directors and to raise questions, comments and exchange their views with the Board in the annual general meeting and other general meetings. In light of the above, the Board was of the view that the Shareholder Communication Policy was effective.

## CONSTITUTIONAL DOCUMENTS

During the Reporting Period, the Company has adopted the new Bye-laws in order to reflect certain amendments to the Listing Rules and the applicable laws of Bermuda and the Change of Company Name. For details, please refer to the announcements of the Company dated on 20 May 2022, 11 July 2022 and 26 July 2022 and the circular of the Company dated on 8 June 2022. An up-to-date consolidated version of the memorandum of association and bye-laws of the Company is available on both the websites of the Company and the Stock Exchange.

為促進本公司股東之間的有效溝通，確保股東在知情的情況下行使其權利，並使投資者能夠公平及時地獲得有關本公司的信息，本公司已採納股東通訊政策，以確保股東在知情情況下行使其權力，及讓投資者可公平及適時地取得本公司資料。本公司於本公司網站([www.sdhg.com.hk](http://www.sdhg.com.hk))刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料。董事會亦致力於與股東保持恒常對話，特別是透過本公司股東週年大會或其他股東大會(包括股東特別大會)與股東直接溝通，聽取股東的意見並回答提問。本公司每年持續檢討上述措施，以確保其有效性。

董事會已審閱報告期股東溝通政策的執行情況及有效性。於報告期內，本公司網站定期更新，股東有機會與董事面對面交流，並於股東週年大會及其他股東大會上向董事會提出問題、發表意見及交換意見。綜上所述，董事會認為股東溝通政策乃屬有效。

## 憲章文件

於報告期內，本公司採納了新的公司細則，以反映對上市規則及百慕達適用法律的若干修訂及公司更改名稱事宜。有關詳情，請參閱本公司日期為2022年5月20日、2022年7月11日和2022年7月26日的公告以及本公司日期為2022年6月8日的通函。本公司最新綜合版本的組織章程大綱及細則可在本公司及聯交所的網站上查閱。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

**To the Shareholders of Shandong Hi-Speed Holdings Group Limited**  
*(formerly known as China Shandong Hi-Speed Financial Group Limited)*  
*(Incorporated in Bermuda with limited liability)*

**致山高控股集團有限公司股東**  
*(前稱中國山東高速金融集團有限公司)*  
*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Shandong Hi-Speed Holdings Group Limited and its subsidiaries (collectively referred to as the "Group") set out on pages 151 to 447, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of 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 (the "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 these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

我們已審核列載於第151至447頁山高控股集團有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表，此等財務報表包括於2022年12月31日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表及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」)真實及公平地反映了 貴集團於2022年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)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計綜合財務報表承擔的責任一節作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(以下簡稱「守則」)，我們獨立 貴集團並已根據該等規定及守則履行其他專業道德責任。我們相信，我們所獲得的審核憑證能充足且適當地為我們的意見提供基礎。

## KEY AUDIT MATTERS

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

### Key audit matter

#### 關鍵審核事項

#### Impairment assessment of finance lease receivables, loans receivables, contract assets and trade and other receivables

應收融資租賃、應收貸款、合約資產及貿易及其他應收款項之減值評估

As at 31 December 2022, the carrying amounts of finance lease receivables, loans receivables, contract assets and trade and other receivables were approximately HK\$511,746,000, HK\$3,418,754,000, HK\$1,086,746,000 and HK\$14,068,106,000 respectively. Accumulated impairment loss of approximately HK\$1,405,998,000, HK\$451,210,000, HK\$nil and HK\$155,010,000 was provided for finance lease receivables, loans receivables, contract assets and trade and other receivables respectively.

於2022年12月31日，應收融資租賃、應收貸款、合約資產及貿易及其他應收款項賬面值分別約為511,746,000港元、3,418,754,000港元、1,086,746,000港元及14,068,106,000港元，並已分別就應收融資租賃、應收貸款、合約資產及貿易及其他應收款項計提累計減值虧損約1,405,998,000港元、451,210,000港元、零港元及155,010,000港元。

## 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為對我們審核本期綜合財務報表之審核最為重要之事項。我們審核整體綜合財務報表及出具意見時已處理該等事項。我們不會對該等事項提供單獨意見。

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

Our procedures in relation to management's impairment assessment of finance lease receivables, loans receivables, contract assets, and trade and other receivables included, but were not limited to: 我們有關管理層對應收融資租賃、應收貸款、合約資產及貿易及其他應收款項進行減值評估之程序包括但不限於：

- Understanding and evaluating the credit control procedures performed by management, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables;
- 了解及評估管理層進行的信貸控制程序，包括其定期檢討逾期應收款項及評估該等應收款項的預期信貸虧損撥備的程序；



## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Impairment assessment of finance lease receivables, loans receivables, contract assets and trade and other receivables (Continued) 應收融資租賃、應收貸款、合約資產及貿易及其他應收款項之減值評估(續)

During the year ended 31 December 2022, (reversal of)/impairment loss of approximately HK\$(11,067,000), HK\$78,347,000, HK\$nil and HK\$(235,453,000) was provided for finance lease receivables, loans receivables, contract assets and trade and other receivables respectively.

截至2022年12月31日止年度，分別就應收融資租賃、應收貸款、合約資產及貿易及其他應收款項(撥回)/計提減值虧損約(11,067,000)港元、78,347,000港元、零港元及(235,453,000)港元。

Management applied judgment in assessing the expected credit losses.  
管理層於評估預期信貸虧損時運用判斷。

We identified the impairment assessment of finance lease receivables, loans receivables, contract assets and trade and other receivables as a key audit matter due to the magnitude of the finance lease receivables, loans receivables, contract assets and trade and other receivables and the estimation and judgement involved in determining the expected credit losses allowance of the finance lease receivables, loans receivables, contract assets and trade and other receivables.

由於應收融資租賃、應收貸款、合約資產及貿易及其他應收款項數額巨大，及在釐定應收融資租賃、應收貸款、合約資產及貿易及其他應收款項的預期信貸虧損撥備時涉及估計及判斷，我們將應收融資租賃、應收貸款、合約資產及貿易及其他應收款項的減值評估識別為關鍵審核事項。

The related disclosures are included in notes 4, 27, 28, 30, 31 and 47 to the consolidated financial statements.

相關披露計入綜合財務報表附註4、27、28、30、31及47。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

- Testing on a sample basis, the accuracy of aging profile of receivables by checking to the underlying agreements;
- 通過核對相關協議，抽樣測試應收款項賬齡的準確程度；
- Testing on a sample basis, the subsequent settlement of receivables against bank receipts; and
- 以銀行收據抽樣測試應收款項的其後付款情況；及
- Obtaining management's assessment on the expected credit losses allowance of receivables. Corroborating and evaluating management's assessment based on the historical settlement pattern, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward-looking information used in management's assessment.
- 取得管理層對應收款項預期信貸虧損撥備的評核。核實及評估管理層的評核是基於歷史結算模式、與客戶的通訊及外來證據(包括與相關客戶財務狀況有關的公開搜索結果及對管理層的評核中用到的相關前瞻性資料進行的市場調查)。

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Valuation of level 3 financial instruments

##### 第三級金融工具之估值

The financial assets at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit or loss ("FVTPL") classified as level 3 under the fair value hierarchy ("Level 3 Financial Instruments"), amounted to approximately HK\$3,029,948,000 and HK\$1,757,723,000 respectively as at 31 December 2022.

於2022年12月31日，分類為公允價值等級項下之第三級之按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之金融資產及按公允價值計入損益(「按公允價值計入損益」)之金融資產(「第三級金融工具」)分別約為3,029,948,000港元及1,757,723,000港元。

For the year ended 31 December 2022, the net fair value gains on level 3 financial assets at FVTOCI is approximately HK\$13,417,000 and the net fair value losses on level 3 financial assets at FVTPL is approximately HK\$331,932,000.

截至2022年12月31日止年度，按公允價值計入其他全面收益之第三級金融資產的公允價值收益淨額約為13,417,000港元，而按公允價值計入損益之第三級金融資產的公允價值虧損淨額則約為331,932,000港元。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

Our procedures in relation to valuation of Level 3 Financial Instruments included, but were not limited to:

我們就第三級金融工具之估值進行之程序包括但不限於：

Obtaining an understanding of the valuation techniques and the processes performed by the independent professional valuers and the management's review process of the work of the independent professional valuers with respect to the valuation of Level 3 Financial Instruments.

了解獨立專業估值師進行的估值技術及程序，以及管理層對獨立專業估值師有關第三級金融工具之估值工作所進行之審查程序。

Evaluating the competence, integrity and independence of the independent professional valuers; and their experience in conducting valuation of similar financial instruments.

評估獨立專業估值師之稱職程度、誠信及獨立性，以及彼等進行類似金融工具估值之經驗。

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Valuation of level 3 financial instruments (Continued)

##### 第三級金融工具之估值(續)

In determining the fair values of Level 3 Financial Instruments, the Group engages independent professional valuers to perform valuation of the aforesaid Level 3 Financial Instruments.

於釐定第三級金融工具之公允價值時，貴集團委聘獨立專業估值師對上述第三級金融工具進行估值。

We identified the valuation of the aforesaid Level 3 Financial Instruments as a key audit matter due to the degree of complexity involved in valuing the financial assets, the significance of the judgment and estimates made by the management in determining the inputs used in the valuation models and the subjectivity in determination of Level 3 fair value given the lack of availability of market-based data.

我們將上述第三級金融工具之估值識別為關鍵審核事項，乃由於對金融資產進行估值時所涉及之複雜程度、於釐定估值模式所使用輸入數據時管理層所作判斷及估計之重要性以及在缺乏以市場為基礎之數據的情況下釐定第三級公允價值時所涉及之主觀因素所致。

The related disclosures are included in notes 4 and 46 to the consolidated financial statements.

相關披露計入綜合財務報表附註4及46。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

Obtaining the respective independent valuation reports and discussing with management about the valuation of the Level 3 Financial Instruments, and together with our own internal valuation specialists, where necessary:

獲取各獨立估值師報告，並就第三級金融工具之估值與管理層以及我們自身的內部估值專家(如有需要)進行討論：

- reviewing the appropriateness of the valuation techniques and assumptions based on the industry knowledge;
- 根據行業知識檢討估值技術及假設是否適當；
- testing the appropriateness of the key inputs by independently checking to the relevant external market data and/or relevant historical financial information; and
- 透過獨立核查相關外部市場數據及／或相關歷史財務資料檢驗主要輸入數據之合適性；及
- inquiring and assessing the rationale of the management's judgment on the key inputs.
- 查詢及評估管理層就主要輸入數據所作判斷是否合理。

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Impairment assessment of the carrying amount of goodwill

#### 商譽賬面值減值評估

The Group has goodwill with carrying amount of approximately HK\$691,341,000 as at 31 December 2022, which are allocated to the cash-generating unit ("CGU") included in licensed financial services segment.

於2022年12月31日，貴集團之商譽賬面值約691,341,000港元，並已分配至計入牌照金融服務分部所表示之現金產生單位(「現金產生單位」)。

In determining the recoverable amounts of goodwill, the Group engaged the independent professional valuer to perform such valuation. The valuation is determined based on the cash flow projection/value-in-use model for the CGU discounted to their present values and it requires the use of key assumptions. During the year ended 31 December 2022, impairment loss of approximately HK\$13,227,000 had been recognised on goodwill.

於釐定商譽之可收回金額時，貴集團委聘獨立專業估值師進行估值。估值乃基於貼現至現值之現金產生單位之現金流量預測／使用價值模式釐定，其需要使用主要假設。截至2022年12月31日止年度，已就商譽確認減值虧損約13,227,000港元。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

Our procedures in relation to the management's impairment assessment of the carrying amount of goodwill included, but were not limited to:

我們有關管理層對商譽賬面值進行減值評估之程序包括但不限於：

Evaluating the competence, capabilities and objectivity of the independent professional valuer engaged by the management;

評估管理層聘請的獨立專業估值師之稱職程度、能力及客觀性；

Understanding the Group's impairment assessment process, including the valuation model adopted and the key assumptions used and the involvement of independent professional valuer appointed by the Group;

了解貴集團之減值評估流程，包括所採納之估值模式、所使用之主要假設以及貴集團所聘請的獨立專業估值師之參與情況；

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Impairment assessment of the carrying amount of goodwill (Continued)

##### 商譽賬面值減值評估(續)

We identified the impairment assessment of goodwill as a key audit matter due to its complexity and the inherent subjectivity arising from the significant management judgment.

我們把商譽及無形資產賬面值減值評估列為關鍵審核事項，乃由於其複雜性及管理層作出重大判斷所引起的內在主觀性。

The related disclosures are included in notes 4 and 21 to the consolidated financial statements.

相關披露計入綜合財務報表附註4及21。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

Evaluating the appropriateness of valuation model adopted and the key assumptions used;

評估所採納之估值模式及所使用之主要假設是否適當；

Evaluating the historical accuracy of the cash flow forecasts prepared by the management by comparing the historical cash flow forecast with the actual performance;

通過將歷史現金流量預測與實際表現進行比較，評估管理層所編製的現金流量預測之歷史準確性；

Evaluating the reasonableness and arithmetic accuracy of free cash flow and discount rate adopted in the valuation model with the assistance from our internal valuation experts; and

於我們內部估值專家的協助下，評估估值模式所採納之自由現金流量及折現率之合理性及運算準確性；及

Evaluating the potential impact of the impairment assessment based on the reasonably possible changes of the key assumptions used in valuation model.

根據估值模式中所使用之主要假設的合理可能變動，評估減值評估之潛在影響。

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Valuation of the investment properties

##### 投資物業估值

As at 31 December 2022, the Group's investment properties were stated at fair value of approximately HK\$1,052,000,000.

於2022年12月31日，貴集團的投資物業按公允值約1,052,000,000港元列賬。

Management has engaged an independent external valuer to perform a valuation of the investment properties. The valuation of the investment properties requires significant judgment and estimates by the management and the valuer.

管理層已委聘獨立外部估值師對投資物業進行估值。對投資物業進行估值需要管理層及估值師作出重大判斷及估計。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

Our procedures in relation to the valuation of the investment properties included, but were not limited to:

我們就投資物業估值進行之程序包括但不限於：

Evaluating management's valuation process of the investment properties and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;

評估管理層對投資物業進行估值的程序，並通過考慮估計不確定性的程度及其他內在風險因素的水平來評定出現重大錯誤陳述的內在風險；

Evaluating the valuer's qualifications, expertise and objectivity;

評估估值師的資格、專業知識及客觀性；

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Valuation of the investment properties (Continued)

##### 投資物業估值(續)

As the fair value changes were significant to the financial statements and significant judgment is required in determining the fair values, specific audit focus was placed on this area.

由於公允值變動對財務報表而言屬重大，且於釐定公允值時需要作出大量判斷，因此會集中對本範圍進行特定審核。

The related disclosures are included in notes 4 and 19 to the consolidated financial statements.

相關披露計入綜合財務報表附註4及19。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

With the assistance of our own internal valuation specialists, we performing the following:

在我們自有的內部估值專家協助下，我們已進行下列各項：

- reading the valuation report for the properties, holding discussions with the valuer to assess the appropriateness of the valuation approach and the market transactions used (including adjustments to comparable market transactions) for determining the fair value for the purpose of the Group's financial statements;
- 閱讀物業估值報告，與估值師進行討論以評估就 貴集團財務報表釐定公允值所使用的估值方法及市場交易是否合適(包括對可資比較交易作出的調整)；
- comparing the market transactions used by the valuer to our knowledge of the property market and published external data, such as transaction records by property agencies and the Land Registry;
- 將估值師所使用的市場交易與我們對物業市場的認識及已公佈的外部數據進行比較，如物業代理及土地註冊處的交易記錄

Assessing the adequacy of the disclosures relating to the fair value measurement of the investment properties in the context of the applicable financial reporting standards.

評估就適用的財務報告準則而言，就投資物業公允值計量所作出的披露是否足夠。

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Accounting for business combination

##### 業務合併的會計處理

On 16 May 2022, the Group's acquisition of Shandong Hi-Speed New Energy Group Limited (formerly known as Beijing Enterprises Clean Energy Group Limited) ("SDHS New Energy") was approved by the shareholders of the Company, and the Group obtained control of SDHS New Energy on 19 May 2022. SDHS New Energy is principally engaged in the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC.

於2022年5月16日，貴公司股東批准貴集團收購山高新能源集團有限公司(前稱為北控清潔能源集團有限公司)(「山東新能源」)及其附屬公司，且貴集團於2022年5月19日獲得山東新能源控制權。山東新能源主要於中國從事投資、開發、建造、營運及管理光伏發電業務、風電業務及清潔供暖業務。

Management engaged an external valuation firm to determine the fair values of the acquired identifiable net assets for the above acquisition.

管理層已委聘一間外部估值公司，就上述收購事項釐定已收購可識別淨資產的公允值。

We identified the accounting for the business combinations as a key audit matter because of the complexity and significant degree of management judgment involved in the following area:

我們認為業務合併的會計處理是關鍵審計事項，乃由於其於以下方面涉及管理層判斷之複雜及重大程度：

- the identification and valuation of net assets of the acquired businesses at the acquisition date.
- 確認及評估已收購業務於收購日期的淨資產。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

Our audit procedures to assess the accounting for the business combination included, but were not limited to:

我們評估業務合併會計處理的審計程序包括但不限於如下：

- inspecting the sale and purchase agreement and evaluating management's accounting treatment for the acquisition with reference to the terms set out in the agreement and the requirements of the prevailing accounting standards;
- 參考協議所載條款及現行會計準則的規定，檢查買賣協議及評估管理層就收購事項採用的會計處理方式；
- assessing the external valuation firm's qualifications, experience and expertise and considering their objectivity and independence;
- 評估外部估值公司的資格、經驗及能力，並考慮其客觀性及獨立性；
- reading the valuation report prepared by the external valuation firm engaged by the Group on which the directors' assessment of the fair value of the identifiable net assets acquired;
- 閱讀貴集團委聘的外部估值公司編製的估值報告，董事乃據此評估已收購可識別淨資產的公允值；



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

我們的審核如何處理關鍵審核事項

Accounting for business combination (Continued)

業務合併的會計處理(續)

The related disclosures are included in notes 4 and 42 to the consolidated financial statements.

相關披露計入綜合財務報表附註4及42。

- with the assistance of our internal valuation specialists, assessing the nature of net assets identified and the valuation methodology adopted by the external valuation firm with reference to the guidance of the prevailing accounting standards and challenging the key assumptions adopted in the valuation of identifiable net assets acquired, including forecasted sales volume, sales prices and the gross profit ratio by comparing the key assumptions with budgets approved by management and market and other external available information;
- 在我們內部估值專家的協助下，參考現行會計準則指引評估所識別淨資產的性質及外部估值公司採用的估值方法，並通過將關鍵假設與管理層批准的預算以及市場及其他外部可得資料進行比較，對已收購可識別無形資產的估值所採用的主要假設(包括預測銷量、銷售價格及毛利率)提出質疑；

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Accounting for business combination (Continued)

業務合併的會計處理(續)

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

- with the assistance of our internal valuation specialists, evaluating the discount rate applied in the discounted cash flow forecast by comparing the parameters adopted in calculating the discount rate against those adopted by other companies in the same industry and with similar risk profile;
- 在我們內部估值專家的協助下，評估貼現現金流量預測所使用的貼現率，方法為將計算貼現率時所採用的參數與同行業內風險情況類似的其他公司所採用者進行比較；
- assessing the disclosures in the consolidated financial statements in respect of the business combination with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估綜合財務報表內有關業務合併的披露資料。

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all 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 and will not express any form of assurance conclusion thereon.

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

## 其他資料

董事需對其他資料負責。其他資料包括刊載於年報內的所有資料，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計，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計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資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。

## 董事就綜合財務報表須承擔的責任

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》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事就綜合財務報表須承擔的責任(續)

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

審核委員會須負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否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。我們根據1981年百慕達公司法第90條的規定，僅向全體股東報告，除此之外本報告別無其他目的。我們概不就本報告之內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等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。

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

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

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

核數師就審計綜合財務報表承擔  
的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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

- 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 of safeguards applied.

核數師就審計綜合財務報表承擔  
的責任(續)

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們就(其中包括)擬定審計範圍及時間表以及重大審計發現(包括我們在審計中識別出內部控制的任何重大缺陷)與審核委員會進行了溝通。

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，以及為消除威脅而採取的行動或防範措施(如適用)。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Dune, Charles.

**Crowe (HK) CPA Limited**  
Certified Public Accountants  
Hong Kong, 31 March 2023

**Chan Wai Dune, Charles**  
Practicing Certificate Number P00712

核數師就審計綜合財務報表承擔  
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計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳維端。

**國富浩華(香港)會計師事務所有限公司**  
執業會計師  
香港，2023年3月31日

**陳維端**  
執業證書編號P00712

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2022

截至2022年12月31日止年度

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
REVENUE	收益	6	4,193,421	1,065,661
COST OF SALES AND SERVICES	銷售及服務成本		(1,931,889)	(327,030)
Gross profit	毛利		2,261,532	738,631
Other income	其他收入	7	125,962	25,055
Other gains and losses, net	其他收益及虧損，淨額	8	918,859	246,636
Impairment losses on financial assets reversed/(recognised), net	已撥回/(確認)的金融資產減值虧損，淨額	9	168,173	(388,555)
Fair value (loss)/gain on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值(虧損)/收益，淨額	11	(1,188,877)	12,643
Selling and distribution expenses	出售及分銷開支		(1,814)	-
Administrative and other operating expenses	行政及其他經營開支		(679,591)	(377,230)
Finance costs	融資成本	10	(1,630,572)	(269,611)
Share of results of:	應佔下列業績：			
Joint ventures	合營企業	23	(5,916)	-
Associates	聯營公司	24	30,688	11,286
LOSS BEFORE TAX	除稅前虧損	11	(1,556)	(1,145)
Income tax credit	所得稅抵免	14	171,850	12,203
PROFIT FOR THE YEAR	本年度溢利		170,294	11,058
(Loss)/profit for the year attributable to:	應佔本年度(虧損)/溢利：			
Owners of the Company	本公司擁有人		(458,067)	(314,660)
Holders of perpetual capital instrument	永續資本工具持有人		289,006	345,070
Non-controlling interests	非控股權益		339,355	(19,352)
			170,294	11,058
LOSS PER SHARE	每股虧損			(Restated) (經重列)
Basic and diluted	基本及攤薄	17	HK(7.61) cents (7.61)港仙	HK(5.22) cents (5.22)港仙

The accompanying notes form an integral part of the consolidated financial statements.

隨附之附註構成綜合財務報表的組成部分。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
綜合全面收益表(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Profit for the year	本年度溢利		170,294	11,058
Other comprehensive (loss)/income <i>Item that will not be reclassified to profit or loss:</i>	其他全面(虧損)/收益 不會重新分類至損益之項目：			
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入 其他全面收益之 金融資產的權益工具 之公允值變動	25	(202,940)	(652,570)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至 損益之項目：			
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入 其他全面收益之 金融資產的債務工具 之公允值變動	25	(273,931)	(117,371)
Release of FVTOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	於出售按公允值計入其他 全面收益之債務工具後 解除按公允值計入其他 全面收益之儲備		15,101	24,326
Share of other comprehensive loss of joint ventures	應佔合營企業的其他 全面虧損	23	(14,441)	-
Share of other comprehensive loss of associates	應佔聯營公司的其他 全面虧損	24	(35,123)	-
Exchange difference arising on translation of foreign operations	換算海外業務產生之 匯兌差額		(925,400)	73,679
Reclassification adjustment for foreign operations disposed of during the year	重新歸類調整年內出售之 海外業務	42	27,369	(2,571)
Other comprehensive loss for the year	本年度其他全面虧損		(1,409,365)	(674,507)
Total comprehensive loss for the year	本年度全面虧損總額		(1,239,071)	(663,449)
Total comprehensive (loss)/income for the year attributable to:	應佔本年度全面 (虧損)/收入總額：			
Owners of the Company	本公司擁有人		(1,488,521)	(985,126)
Holders of perpetual capital instrument	永續資本工具持有人		289,006	345,070
Non-controlling interests	非控股權益		(39,556)	(23,393)
			(1,239,071)	(663,449)

The accompanying notes form an integral part of the consolidated financial statements. 隨附之附註構成綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022  
於2022年12月31日

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	20,845,016	60,584
Investment properties	投資物業	19	1,052,000	890,000
Right-of-use assets	使用權資產	20	4,264,336	43,634
Intangible assets	無形資產	21	1,574,357	1,132,480
Operating concessions	特許經營權	22	1,562,219	–
Interests in joint ventures	於合營企業之權益	23	464,693	–
Interests in associates	於聯營公司之權益	24	3,558,337	2,176,644
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	25	1,270,726	2,356,830
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	26	4,188	43,195
Finance lease receivables	應收融資租賃	27	29,912	366,996
Loans receivables	應收貸款	28	1,009,547	733,863
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	31	3,332,845	–
Other tax recoverables	其他可收回稅項		356,426	–
Other non-current assets	其他非流動資產	29	1,385,240	–
Deferred tax assets	遞延稅項資產	38	492,348	14,977
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>41,202,190</b>	<b>7,819,203</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		95,003	–
Contract assets	合約資產	30	1,086,746	–
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	25	3,248,546	3,081,963
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	26	3,370,194	6,188,427
Finance lease receivables	應收融資租賃	27	481,834	501,751
Loans receivables	應收貸款	28	2,409,207	2,957,870
Trade and other receivables	貿易及其他應收款項	31	11,489,363	1,048,184
Other tax recoverables	其他可收回稅項		124,223	–
Restricted cash and pledged deposits	受限制現金及抵押按金	32	271,724	3,638
Cash held on behalf of clients	客戶資金存款	33	11,487	15,115
Cash and cash equivalents	現金及現金等值物	33	4,392,562	1,334,300
<b>Assets classified as held for sale</b>	<b>分類為持作出售資產</b>	15	<b>26,980,889</b> <b>774,530</b>	<b>15,131,248</b> <b>–</b>
<b>Total current assets</b>	<b>流動資產總額</b>		<b>27,755,419</b>	<b>15,131,248</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
綜合財務狀況表(續)

As at 31 December 2022  
於2022年12月31日

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
CURRENT LIABILITIES	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	34	1,941,813	–
Other payables and accruals	其他應付款項及應計費用	35	2,162,823	199,041
Lease liabilities	租賃負債	36	537,107	15,676
Borrowings	借貸	37	13,445,859	10,383,810
Tax payables	應繳稅項		214,397	1,738
Total current liabilities	流動負債總額		18,301,999	10,600,265
NET CURRENT ASSETS	<b>流動資產淨值</b>		9,453,420	4,530,983
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>總資產減流動負債</b>		50,655,610	12,350,186
NON-CURRENT LIABILITIES	<b>非流動負債</b>			
Borrowings	借貸	37	30,341,403	3,563,413
Lease liabilities	租賃負債	36	2,925,950	31,207
Other non-current liabilities	其他非流動負債	29	1,555,456	–
Other payables and accruals	其他應付款項及應計費用	35	12,280	22,652
Deferred tax liabilities	遞延稅項負債	38	245,743	120,411
Total non-current liabilities	非流動負債總額		35,080,832	3,737,683
Net assets	資產淨值		15,574,778	8,612,503

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
綜合財務狀況表(續)

As at 31 December 2022  
於2022年12月31日

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
CAPITAL AND RESERVES	股本及儲備			
Issued capital	已發行股本	39	6,019	6,022
Reserves	儲備		(42,072)	1,402,629
Equity attributable to owners of the Company	本公司擁有人應佔股權		(36,053)	1,408,651
Perpetual capital instrument	永續資本工具	40	7,104,441	7,118,083
Non-controlling interests	非控股權益		8,506,390	85,769
Total equity	權益總額		15,574,778	8,612,503

The consolidated financial statements on pages 151 to 155 were approved and authorised for issued by the board of directors on 31 March 2023 and are signed on its behalf by:

第151至155頁的綜合財務報表已經由董事會於2023年3月31日批准及授權刊發，並經以下董事代表簽署：

**Liu Zhijie**  
劉志杰  
Director  
董事

**Liu Yao**  
劉堯  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the 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												
		Issued capital	Share premium account	Share options reserve	Capital redemption reserve	Contribution surplus	Fair value through other comprehensive income reserve	Statutory reserve	Translation reserve	Accumulated losses	Sub-total	Perpetual capital instrument	Non-controlling interests	Total
		已發行股本	股份溢價賬	購股權儲備	資本贖回儲備	實繳盈餘	按公允值計入其他全面收益儲備	法定儲備	匯兌儲備	累計虧損	小計	永續資本工具	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(附註i)	(附註ii)	(附註ii)	(附註iii)	(附註iv)	(附註vi)	(附註vii)	(附註vii)	(附註viii)	(附註ix)	(附註x)	(附註xi)	(附註xii)
At 1 January 2021	於2021年1月1日	6,022	4,595,304	40,150	1,268	1,524,577	(281,772)	37,995	(93,143)	(3,436,624)	2,393,777	7,073,413	189,558	9,656,748
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	(314,660)	(314,660)	345,070	(19,352)	11,058
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):													
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值變動	-	-	-	-	-	(652,570)	-	-	-	(652,570)	-	-	(652,570)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值變動	-	-	-	-	-	(117,371)	-	-	-	(117,371)	-	-	(117,371)
Release of FVTOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	於出售按公允值計入其他全面收益的債務工具後解除按公允值計入其他全面收益儲備	-	-	-	-	-	24,326	-	-	-	24,326	-	-	24,326
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	77,720	-	77,720	-	(4,041)	73,679
Reclassification adjustment for foreign operations disposed of during the year	重新歸類調整年內出售之海外業務	-	-	-	-	-	-	-	(2,571)	-	(2,571)	-	-	(2,571)
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	-	-	-	-	-	(745,615)	-	75,149	-	(670,466)	-	(4,041)	(674,507)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	(745,615)	-	75,149	(314,660)	(985,126)	345,070	(23,393)	(663,449)
Distribution to perpetual capital instrument holders	向永續資本工具持有人分派	-	-	-	-	-	-	-	-	-	-	(300,400)	-	(300,400)
Transfer to accumulated losses upon disposal of equity instruments at fair value through other comprehensive income	出售按公允值計入其他全面收益的權益工具後轉撥至累計虧損	-	-	-	-	-	(6,226)	-	-	6,226	-	-	-	-
Release of non-controlling interests upon disposal of subsidiaries	於出售附屬公司後解除非控股權益	-	-	-	-	-	-	-	-	-	-	-	(80,396)	(80,396)
At 31 December 2021	於2021年12月31日	6,022	4,595,304	40,150	1,268	1,524,577	(1,033,613)	37,995	(17,994)	(3,745,058)	1,408,651	7,118,083	85,769	8,612,503

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

For the 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													
		Issued capital	Share premium account	Share options reserve	Capital redemption reserve	Contribution surplus	Special reserves	Fair value through other comprehensive income reserve	Statutory reserve	Translation reserve	Accumulated losses	Sub-total	Perpetual capital instrument	Non-controlling interests	Total
		已發行股本	股份溢價儲備	購股權儲備	資本贖回儲備	實繳盈餘	特別儲備	按公允價值計入其他全面收益儲備	法定儲備	匯兌儲備	累計虧損	小計	永續資本工具	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(附註1)	(附註1)	(附註1)	(附註1)	(附註iv)	(附註v)	(附註vi)	(附註vii)	(附註viii)	(附註ix)	(附註x)	(附註40)	(附註40)	(附註40)
At 1 January 2022	於2022年1月1日	6,022	4,595,304	40,150	1,268	1,524,577	-	(1,033,613)	37,995	(17,994)	(3,745,058)	1,408,651	7,118,083	85,769	8,612,503
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	-	-	(458,067)	(458,067)	289,006	339,355	170,294
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的權益工具之公允價值變動	-	-	-	-	-	-	(202,940)	-	-	-	(202,940)	-	-	(202,940)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的債務工具之公允價值變動	-	-	-	-	-	-	(273,931)	-	-	-	(273,931)	-	-	(273,931)
Release of FVOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	於出售按公允價值計入其他全面收益的債務工具後解除按公允價值計入其他全面收益儲備	-	-	-	-	-	-	15,101	-	-	-	15,101	-	-	15,101
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(574,517)	-	(574,517)	-	(350,883)	(925,400)
Reclassification adjustment for foreign operations disposed of during the year	重新歸類調整年內出售之海外業務	-	-	-	-	-	-	-	-	27,369	-	27,369	-	-	27,369
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	-	-	-	-	(6,275)	-	(6,275)	-	(8,166)	(14,441)
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	-	-	-	-	-	-	-	-	(15,261)	-	(15,261)	-	(19,862)	(35,123)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	-	-	-	(461,770)	-	(568,684)	-	(1,030,454)	-	(378,911)	(1,409,365)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	-	(461,770)	-	(568,684)	(458,067)	(1,488,521)	289,006	(39,556)	(1,239,071)
Distribution to perpetual capital instrument holders	向永續資本工具持有人分派	-	-	-	-	-	-	-	-	-	-	-	(302,648)	-	(302,648)
Cancellation of issued capital	註銷已發行股本	(3)	(9,698)	-	-	-	-	-	-	-	-	(9,701)	-	-	(9,701)
Transfer to accumulated losses upon disposal of equity instruments at fair value through other comprehensive income	於出售按公允價值計入其他全面收益的權益工具後轉撥至累計虧損	-	-	-	-	-	-	10,855	-	-	(10,855)	-	-	-	-
Transfer of share option reserve upon the forfeiture of share options	於購股權被沒收時轉撥購股權儲備	-	-	(40,150)	-	-	-	-	-	-	40,150	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	8,549,360	8,549,360
Acquisition of additional interests in subsidiaries	收購於附屬公司的額外權益	-	-	-	-	-	53,518	-	-	-	-	53,518	-	(15,560)	37,958
Release of non-controlling interest upon disposal of subsidiaries	於出售附屬公司後解除非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	(73,623)	(73,623)
At 31 December 2022	於2022年12月31日	6,019	4,585,606	-	1,268	1,524,577	53,518	(1,484,528)	37,995	(586,678)	(4,173,830)	(36,053)	7,104,441	8,506,390	15,574,778

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 綜合權益變動表(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

Notes:

### (i) Share premium account

Share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

### (ii) Share options reserve

Share options reserve relates to share options granted to employees under new share option scheme of the Company. Further information about share-based payments to employees is set out in note 41 below.

### (iii) Capital redemption reserve

Capital redemption reserve arose from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

### (iv) Contributed surplus

Contributed surplus arose from capital reorganisation in previous years. Under the Companies Act of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities.

### (v) Special reserves

The Group's special reserves mainly represent the difference between the carrying amount of the share of net assets acquired and the consideration in respect of the acquisition and disposal of the non-controlling interests in subsidiaries during the year ended 31 December 2022 and in prior years.

### (vi) Fair value through other comprehensive income ("FVTOCI") reserve

As at 31 December 2022, the FVTOCI reserve included net fair value loss of approximately HK\$1,069,225,000 (2021: HK\$877,140,000) that will not be reclassified to profit or loss and net fair value loss of approximately HK\$415,303,000 (2021: HK\$156,473,000) that may be reclassified subsequently to profit or loss.

### (vii) Statutory reserve

The statutory reserve of the Group refers to the People's Republic of China (the "PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

附註：

### (i) 股份溢價賬

股份溢價賬指已收取之所得款項超出本公司已發行股份面值減去股份發行開支。根據百慕達公司法，本公司之股份溢價賬可以繳足紅股方式分派。

### (ii) 購股權儲備

購股權儲備與根據本公司新購股權計劃授予僱員之購股權相關。有關授予僱員之以股份為基準的付款之進一步資料載於下文附註41。

### (iii) 資本贖回儲備

資本贖回儲備因註銷購回股份時削減本公司已發行股本面值而產生。

### (iv) 實繳盈餘

實繳盈餘因過往年度之資本重組而產生。根據百慕達公司法，本公司之實繳盈餘可供分派。然而，倘在下列情況下，本公司不得從實繳盈餘中宣派或派付股息或作出分派：

- 本公司現時或於有關派付後無法支付到期負債；或
- 其資產之可變現價值因而低於其負債之總額。

### (v) 特別儲備

本集團的特別儲備主要指截至2022年12月31日止年度及過往年度應佔已收購資產淨值的賬面值與就收購及出售附屬公司非控股權益之代價之間的差額。

### (vi) 按公允值計入其他全面收益(「按公允值計入其他全面收益」)儲備

於2022年12月31日，按公允值計入其他全面收益儲備包括不會重新分類至損益的公允值虧損淨額約1,069,225,000港元(2021年：877,140,000港元)及其後可能重新分類至損益的公允值虧損淨額約415,303,000港元(2021年：156,473,000港元)。

### (vii) 法定儲備

本集團法定儲備指中華人民共和國(「中國」)法定儲備基金。該儲備基金的撥款來自中國附屬公司法定財務報表所錄得的稅後溢利。所撥金額不得低於法定財務報表所錄得的除稅後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備可用作彌補往年虧損(倘有)，並可以資本化發行之方式轉換為中國附屬公司之股本。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022

截至2022年12月31日止年度

	Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金流量</b>		
Loss before tax	除稅前虧損	(1,556)	(1,145)
Adjustments for:	下列各項調整：		
Realised gain from financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之已變現收益，淨額	—	(114,325)
Unrealised losses/(gains) from financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之未變現虧損／(收益)，淨額	292,814	(134,257)
Loss on disposal of debt instruments at fair value through other comprehensive income, net	出售按公允值計入其他全面收益之債務工具之虧損，淨額	8	15,101
Amortisation of intangible assets	無形資產攤銷	11	17,927
Amortisation of operating concession	特許經營權攤銷	11	59,033
Depreciation	折舊	11	957,710
Finance costs	融資成本	10	1,890,522
Gain on bargain purchase from acquisition of subsidiaries	收購附屬公司的議價購買收益	8	(1,431,330)
Gain on disposal of subsidiaries	出售附屬公司之收益	8	—
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	8	(10,711)
Gain on early termination of lease	提早終止租賃之收益	8	(3,038)
Loss on disposal of other receivables	出售其他應收款項之虧損	8	10,600
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8	6,682
(Reversal of)/allowance for impairment loss on trade and other receivables	貿易及其他應收款項之減值(撥回)／撥備虧損	9	(235,453)
Impairment loss on goodwill	商譽之減值虧損	8	13,227
Impairment loss on intangible assets	無形資產減值虧損	8	19,881
(Reversal of)/allowance for impairment loss on finance lease receivables	應收融資租賃之減值(撥回)／撥備虧損	9	(11,067)
Impairment loss on loans receivables	應收貸款之減值虧損	9	78,347
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	8	75,316
Written off of intangible assets	撇銷無形資產	8	400,279
Interest income	利息收入	7	(73,289)
Fair value gain on investment properties	投資物業公允值收益	8	(8,300)
Share of results of associates	應佔聯營公司業績	24	(30,688)
Share of results of joint ventures	應佔合營企業業績	23	5,916
Contingent consideration adjustment arising from acquisition in prior years	過往年度收購產生的或然代價調整	8	(38,711)
Gain on debt restructuring	債務重組收益	8	(37,878)



CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
綜合現金流量表(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

	Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,961,334	366,534
Decrease/(increase) in loans receivables	應收貸款減少/(增加)	107,103	(1,257,510)
Decrease in financial assets at fair value through profit or loss	按公允值計入損益之金融資產減少	2,937,500	135,713
Decrease in finance lease receivables	應收融資租賃減少	289,496	478,829
Decrease/(increase) in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及按金減少/(增加)	882,314	(190,332)
Decrease in other tax recoverables	其他可收回稅項減少	503,656	-
Increase in inventories	存貨增加	(45,791)	-
Increase in contract assets	合約資產增加	(65,593)	-
Decrease/(increase) in cash held on behalf of clients	客戶資金存款減少/(增加)	3,628	(13,336)
Increase in other payables and accruals	其他應付款項及應計款項增加	1,022,289	5,208
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(1,367,490)	-
Cash generated from/(used in) operations	經營產生/(所用)之現金	6,228,446	(474,894)
Tax paid	已付稅項	(67,664)	(1,736)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨額	6,160,782	(476,630)

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

	Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(818,662)	(54,167)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	8,377	59
Purchases of right-of-use assets	購置使用權資產	(83,760)	–
Additions of intangible assets	添置無形資產	(2,928)	(2,242)
Consideration adjustments of operating concessions	代價調整特許經營權	50,663	–
Net cash inflow resulting from acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	1,329,314	7,702
Net cash outflow resulting from disposal of a subsidiary	出售一間附屬公司導致之現金流出淨額	–	(152,103)
Net cash outflow resulting from deemed disposal of subsidiaries	視作出售附屬公司導致之現金流出淨額	(52,526)	–
Additions of associates	添置聯營公司	(17,440)	(48,976)
Addition of joint ventures	添置合營企業	(1,252)	–
(Placement)/withdrawal of restricted cash	(存放)/提取受限制現金	(119,253)	84,720
Interest received	已收利息	73,289	15,363
Change in other non-current assets/liabilities, other current liabilities and receivables from potential acquisitions companies, net	其他非流動資產/負債、其他流動負債及應收潛在收購公司款項的變動淨額	(39,764)	–
Increase in deposits for potential business acquisitions	潛在業務收購之按金增加	(182,939)	–
Decrease in payables in relation to development of clean energy projects	開發清潔能源項目之應付款項減少	(297,972)	–
Decrease in loan and advances to suppliers, customer and former shareholders in relation to acquisitions	就收購向供應商、客戶及前股東提供的貸款及墊款減少	196,065	–
Purchases of financial assets at fair value through other comprehensive income	購買按公允值計入其他全面收益之金融資產	(1,549,291)	(5,331,299)
Proceeds from disposal of financial assets to fair value through other comprehensive income	出售按公允值計入其他全面收益之金融資產所得款項	1,972,943	4,340,065
Purchases of financial assets at fair value through profit or loss	購買按公允值計入損益之金融資產	–	(276,918)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產所得款項	–	2,140
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)之現金淨額</b>	<b>464,864</b>	<b>(1,415,656)</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
綜合現金流量表(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

	Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生之現金流量</b>			
Interest paid		(1,712,123)	(486,933)
Cancellation of issued capital	39	(9,701)	-
New borrowings raised		15,927,654	5,813,815
Repayment of borrowings		(13,494,750)	(3,289,248)
Repayment of lease liabilities		(1,513,496)	(15,461)
Proceeds from issuance of bonds	37	6,164,810	3,885,290
Repayment of bonds	37	(5,549,186)	(7,379,626)
Distribution to holders of perpetual capital instrument	40	(302,648)	(300,400)
Change of deposits under leases		91,878	-
Decrease in financial liabilities from potential non-controlling interest		(3,087,077)	-
Acquisition of non-controlling interest		(20,048)	-
Net cash used in financing activities		(3,504,687)	(1,772,563)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等值物增加/(減少)淨額</b>			
Cash and cash equivalents at the beginning of the year		1,334,300	5,045,748
Effect of foreign exchange rate changes		(62,697)	(46,599)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	33	4,392,562	1,334,300

The accompanying notes form an integral part of the consolidated financial statements. 隨附之附註構成綜合財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 1. CORPORATE INFORMATION

Shandong Hi-Speed Holdings Group Limited (formerly known as China Shandong Hi-Speed Financial Group Limited) (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business in Hong Kong of the Company are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and 17/F., Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong, respectively.

Following the passing of the special resolution at the annual general meeting of the Company held on 11 July 2022, the English name of the Company has been changed from “China Shandong Hi-Speed Financial Group Limited” to “Shandong Hi-Speed Holdings Group Limited”, and to change the secondary name of the Company from “中國山東高速金融集團有限公司” to “山高控股集團有限公司”. The abovementioned change of Company name became effective from 15 July 2022, which was the date on which the Registrar of Companies in Bermuda registered the new English name and the new secondary name of the Company as set out in the certificate of change of name and the certificate of secondary name issued by the Registrar of Companies in Bermuda respectively.

The Company acts as an investment holding company and its subsidiaries (collectively referred to as the “Group”) principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services.

### 1. 公司資料

山高控股集團有限公司(「本公司」，前稱為中國山東高速金融集團有限公司)乃一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及香港主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港干諾道中50號中國農業銀行大廈17樓。

於本公司於2022年7月11日舉行的股東週年大會上通過特別決議案後，本公司的英文名稱已由「China Shandong Hi-Speed Financial Group Limited」更改為「Shandong Hi-Speed Holdings Group Limited」，並將本公司的第二名稱由「中國山東高速金融集團有限公司」更改為「山高控股集團有限公司」。上述更改公司名稱自2022年7月15日(即百慕達公司註冊處處長登記本公司新英文名稱及新第二名稱的日期，該等名稱分別載於百慕達公司註冊處處長簽發的名稱變更證書及第二名稱證書)起生效。

本公司為投資控股公司及其附屬公司(統稱「本集團」)主要從事產業投資、標準化投資業務、非標準投資業務及牌照金融服務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 1. CORPORATE INFORMATION (CONTINUED)

The directors of the Company consider Shandong Hi-Speed Group Co., Ltd., a limited liability company incorporated in the PRC, as the ultimate holding company.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

#### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

##### Amendments to HKFRSs that are effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendment 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 the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years.

#### 1. 公司資料(續)

本公司董事認為，在中國成立的山東高速集團有限公司，為最終控股公司。

本集團各實體財務報表所包含之項目乃使用該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以港元(「港元」)列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值均調整至最接近之千位數(千港元)。

#### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

##### 於本年度生效之經修訂香港財務報告準則

本集團於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之經修訂香港財務報告準則：

香港財務報告準則 第3號之修訂	概念框架的提述
香港會計準則 第16號之修訂	物業、廠房及設備：作擬 定用途前之所得款項
香港會計準則 第37號之修訂	有償合約－履行合約 之成本
2018年至2020年之 香港財務報告準則 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 之修訂本

於本年度應用經修訂香港財務報告準則對本年度及過往年度本集團的財務狀況及表現概無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

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

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17 Amendments to HKFRS 17	Insurance Contracts <sup>1</sup> Insurance Contracts <sup>1,5</sup>
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information <sup>6</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants <sup>2,4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號 香港財務報告準則第17號 之修訂	保險合約 <sup>1</sup> 保險合約 <sup>1,5</sup>
香港財務報告準則第17號 之修訂	初步應用香港財務報告 準則第17號及香港財 務報告準則第9號 —比較資料 <sup>6</sup>
香港財務報告準則第10號 及香港會計準則第28號 之修訂	投資者與其聯營公司或 合營企業之間的資產 出售或注資 <sup>3</sup>
香港財務報告準則第16號 之修訂	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號 之修訂	將負債分類為流動或非 流動及香港詮釋第5 號之相關修訂以及 附帶契諾的非流動 負債 <sup>2,4</sup>
香港會計準則第1號及 香港財務報告準則實務 報告第2號之修訂	會計政策的披露 <sup>1</sup>
香港會計準則第8號 之修訂	會計估計的定義 <sup>1</sup>
香港會計準則第12號 之修訂	與單一交易所產生與資 產及負債有關的遞延 稅項 <sup>1</sup>

<sup>1</sup> 於2023年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於2024年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於待定日期或之後開始的年度期間生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

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

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

- <sup>4</sup> 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.
- <sup>5</sup> 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.
- <sup>6</sup> 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.

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- <sup>4</sup> 作為2022年之修訂，2020年之修訂的生效日期推遲至2024年1月1日或之後開始的年度期間。此外，作為2020年之修訂及2022年之修訂之結果，香港詮釋第5號財務報表之呈報－借款人對載有按要求償還條款之定期貸款之分類已作出修訂，以使相應措詞保持一致而結論保持不變。
- <sup>5</sup> 作為於2020年10月頒佈之香港財務報告準則第17號之修訂之結果，於2023年1月1日之前開始之年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號之暫時豁免。
- <sup>6</sup> 選擇應用與本修訂所載分類重疊有關的過渡選擇權的實體應於首次應用香港財務報告準則第17號時應用該選項。

本公司董事預期應用所有新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below:

#### Basis of preparation

The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries and the Group’s interests in associates and joint ventures.

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values at the end of each reporting period. Disposal assets held for sale are stated at the lower of their carrying amounts and fair values less costs to sell.

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

### 3. 重大會計政策

#### 合規聲明

綜合財務報表乃根據所有適用的香港財務報告準則(此為一個統稱，當中包括由香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及公司條例披露要求編製。此等財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)適用的披露條文。本集團所採納的主要會計政策披露如下：

#### 編製基準

截至2022年12月31日之年度之綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司及合營企業之權益。

綜合財務報表已按歷史成本基準編製，惟投資物業及若干金融工具乃按各報告期末的公允值計量。持作出售的出售資產按其賬面值與公允值減去銷售費用之較低者列賬。

歷史成本一般基於就換取貨品及服務而支付之代價的公允值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of preparation (Continued)

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

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

### 3. 重大會計政策(續)

#### 編製基準(續)

公允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或轉移負債所支付之價格，而不論該價格是否可直接觀察所得或使用其他估值技術估計所得。在估計資產或負債之公允值時，倘市場參與者於計量日期在對資產或負債定價時會考慮資產或負債之特徵，則本集團考慮該等特徵。就公允值計量及／或披露而言，本綜合財務報表內之公允值均按此基準釐定，惟香港財務報告準則第2號以股份為基礎付款範疇內之以股份為基礎付款的交易、香港財務報告準則第16號範疇內之租賃交易，以及與公允值有類同之處但並非公允值之計量(例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值)除外。

就按公允值交易且估值技術為後續期間使用不可觀察輸入數據計量公允值的金融工具及投資物業而言，應對該估值方法進行校準以使在初始確認時的估值方法結果等於交易價格。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of preparation (Continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

### 3. 重大會計政策(續)

#### 編製基準(續)

此外，就財務報告而言，公允值計量按用以計量公允值之輸入數據之可觀察程度及該輸入數據對整體公允值計量之重要性，分為第一、二或三級，描述如下：

- 第一級輸入數據為實體於計量日期可取得在活躍市場就完全相同之資產或負債所報之報價(未經調整)；
- 第二級輸入數據為包括在第一級之報價以外，可根據直接或間接觀察資產或負債所得出之輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包括本公司與本公司所控制之實體及其附屬公司之財務報表。當符合下列情況，本公司即取得控制權：

- 對被投資方擁有權力；
- 承擔或享有參與被投資方所得之可變回報的風險或權利；及
- 能運用其權力影響該等回報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (Continued)

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 重大會計政策(續)

#### 綜合基準(續)

倘有事實及情況顯示出上列三項控制因素其中一項或多項出現改變，則本集團會重新評估是否仍然控制被投資方。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (Continued)

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

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

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

All 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.

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

### 3. 重大會計政策(續)

#### 綜合基準(續)

本集團獲得附屬公司控制權時即開始將附屬公司綜合入賬，而於喪失控制權時即終止綜合入賬。具體而言，於年內所收購或出售之附屬公司之收入及開支由本集團獲得控制權當日起計入綜合收益表，直至本集團不再控制該附屬公司當日為止。

損益及其他全面收益各個項目均歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益之結餘出現負數亦然。

於有需要時，會調整附屬公司之財務報表以使其會計政策與本集團之會計政策一致。

所有有關本集團成員公司之間交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數撤銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (Continued)

##### **Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

### 3. 重大會計政策(續)

#### 綜合基準(續)

##### **本集團於現有附屬公司所有權權益之變動**

本集團於現有附屬公司的所有權權益的變動並無導致本集團失去附屬公司的控制權，則按權益交易入賬。調整本集團權益及非控股權益相關部分的賬面值，以反映其於附屬公司相關權益的變動，包括根據本集團及非控制權益的權益比例對本集團與非控股權益之間相關儲備進行重新分配。

非控股權益的調整金額與已付或已收代價公允值的任何差額直接於本公司擁有人應佔權益中確認。

倘本集團失去附屬公司控制權，則該附屬公司的資產與負債及非控股權益(如有)予以終止確認。收益或虧損於損益確認並按(i)所收代價之公允值及任何保留權益之公允值之總額；與(ii)本公司擁有人應佔該附屬公司資產(包括商譽)及負債之賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公允值被視作根據香港財務報告準則第9號金融工具作其後會計處理時首次確認之公允值或(如適用)於聯營公司或合營企業之投資首次確認之成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

##### **Optional concentration test**

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### **Asset acquisitions**

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 重大會計政策(續)

#### 業務合併或資產收購

##### **選擇性集中度測試**

本集團可選擇以逐項交易基準應用選擇性集中度測試，允許對所收購之一組活動及資產是否並非為一項業務作簡化評估。倘所收購總資產的公允值絕大部分都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等值物、遞延稅項資產及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非為一項業務及毋須作進一步評估。

##### **資產收購**

當本集團收購一組不構成業務之資產與負債時，本集團首先按該等資產及負債各自之公允值將購買價分配至金融資產／金融負債，隨後按於購買日期各自之相對公允值將購買價剩餘額分配至其他可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易並無產生商譽或議價收購收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

(Continued)

##### **Business combinations**

A business is an integrated set of activities and assets which include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

##### **業務合併**

企業為一組集成的活動及資產，其中包括輸入及實質性過程，彼等共同顯著促進創造輸出的能力。倘獲得的過程對於繼續生產產出的能力至關重要，包括具有執行相關過程的必要技能、知識或經驗的有組織的勞工，或者彼等對繼續生產產出的能力有重大貢獻，並且被認為獨特或稀缺或倘不付出龐大成本、努力或延遲繼續生產產出的能力就無法被替代。

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公允值計量，乃計算為本集團轉撥之資產、本集團對被收購方之前擁有人所產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公允值總和。與收購事項有關之成本一般於產生時於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

(Continued)

##### **Business combinations** (Continued)

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (“HKAS 37”) or HK(IFRIC)-Int 21 *Levies* (“HK(IFRIC)-Int 21”), in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

##### **業務合併(續)**

就收購日期為2022年1月1日或之後之業務合併而言，已收購之可識別資產及承擔之負債必須符合於2018年6月頒佈之2018年財務報告概念框架(「概念框架」)中資產及負債之定義。除於香港會計準則第37號負債撥備、或然負債及或然資產(「香港會計準則第37號」)或香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」(「香港(國際財務報告詮釋委員會)－詮釋第21號」)範圍內之交易及事項之外，本集團則應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號以識別其於一項業務合併中已承擔之負債，而非概念框架。概無確認或然資產。

於收購日期，所收購之可識別資產與所承擔之負債按彼等於收購日期之公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立之本集團以股份為基礎的付款安排之負債或股本工具按香港財務報告準則第2號以股份為基礎的付款於收購日期予以計量；



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

(Continued)

##### **Business combinations** (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

##### **業務合併**(續)

- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽計量為所轉撥之代價、於被收購方之任何非控股權益之金額及收購公司先前持有被收購方權益(如有)之公允值總和超出於收購日期所收購之可識別資產及承擔之負債於收購日期之淨額之部分。倘(經重新評估過後)所收購可識別資產及所承擔負債之淨額超出所轉撥之代價、於被收購方之任何非控股權益之金額及收購公司先前持有被收購方權益(如有)之公允值總和，超出部分即時於損益中確認為議價購入收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

(Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively.

Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，乃初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公允值計量。計量基準乃按逐項交易基準進行選擇。

當本集團於業務合併時轉讓之代價包括或然代價安排時，或然代價將按其收購日期之公允值計量，並被視為業務合併時所轉讓代價之一部份。符合作為計量期間調整之或然代價之公允值變動，需以追溯方式進行調整。

計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

不符合作為計量期間調整之或然代價之其後會計處理乃取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公允值，而相應之收益或虧損於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

(Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日期(即本集團獲得控制權當日)之公允值，而所產生之收益或虧損(如有)會於損益或其他全面收益(如適用)確認。如本集團已直接出售先前持有之股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的於收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之暫定金額。該等暫定金額會於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認款項之相關事實與情況之新資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGU) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGU).

On disposal of the relevant CGU or any of the CGU within the group of CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGU), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGU) retained.

### 3. 重大會計政策(續)

#### 商譽

收購業務產生之商譽按收購業務之日之成本減累計減值虧損(如有)列賬。

就減值測試目的而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即就內部管理目的監控商譽且不超過經營分部之最低層次。

獲分配商譽之現金產生單位(或現金產生單位組合)將於每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組合)於該報告期間完結前進行減值測試。倘可收回金額少於其賬面值，則分配減值虧損，首先調低任何商譽賬面值，然後根據單位(或現金產生單位組合)內各資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位(或一組現金產生單位中的任何現金產生單位)時，商譽之應佔金額在確定出售損益金額時計算在內。當本集團出售現金產生單位(或一組現金產生單位中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或一組現金產生單位)部分的相對價值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost plus additional capital contribution, less any identified impairment loss, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Interests in associates and joint ventures

An associate is an entity over which the Group has 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.

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 the unanimous consent of the parties sharing control.

### 3. 重大會計政策(續)

#### 於附屬公司之投資

於附屬公司之投資按成本加額外注資減任何已識別減值虧損列入本公司之財務狀況表，除非該投資被分類為持作出售或包括在分類為持作出售之出售組別則作別論。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### 於聯營公司及合營企業的權益

聯營公司是指本集團對其有重大影響力的實體。重大影響力是指參與被投資方財務及經營政策決策的權力，但並非控制或共同控制該等政策。

合營企業為一種合營安排，據此，擁有安排共同控制權之人士有權享有合營企業之資產淨值。共同控制權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之人士一致同意時方存在。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Interests in associates and joint ventures

(Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, investments in associate and joint venture are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Changes in net assets of the associate and joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 重大會計政策(續)

#### 於聯營公司及合營企業的權益(續)

聯營公司及合營企業的業績以及資產及負債乃按權益會計處理法併入該等綜合財務報表，惟投資或其部分分類為持作出售時，則投資或如此分類的部分根據香港財務報告準則第5號持作銷售之非流動資產及已終止經營業務入賬。尚未分類為持作出售的於聯營公司或合營企業之投資的任何保留部分繼續使用權益法入賬。根據權益法，於聯營公司或合營企業之投資於綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團分佔聯營公司及合營企業的損益及其他全面收益。於聯營公司及合營企業之資產淨值變動(損益及其他全面收益除外)不予列賬，除非有關變動導致本集團所持的所有權權益發生變動。倘本集團分佔聯營公司或合營企業的虧損超過本集團於該聯營公司或合營企業之權益(包括任何實質上構成本集團於該聯營公司或合營企業的淨投資的長期權益)，本集團應終止確認其分佔的進一步損失。額外損失僅在本集團發生的法定或推定義務或代表聯營公司或合營企業作出支付的範圍內進行確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Interests in associates and joint ventures

(Continued)

Investments in associate and joint venture are accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

At each reporting date, the Group assesses whether there is objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 重大會計政策(續)

#### 於聯營公司及合營企業的權益(續)

於聯營公司及合營企業之投資於投資對象成為聯營公司或合營企業當日起以權益法入賬。當收購於聯營公司或合營企業之投資時，任何投資成本超出本集團應佔投資對象可識別資產及負債之淨公允值之差額確認為商譽，包括在投資賬面值中。任何本集團應佔可識別資產及負債之淨公允值高出投資成本之差額(經重新評估後)即時於收購投資期間於損益中確認。

於各報告日期，本集團評估是否有客觀證據顯示於聯營公司或合營企業權益會減值。當有客觀證據存在，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允值減出售成本之較高者)與其賬面值。任何已確認之減值虧損並非分配至構成該項投資之賬面值的一部份的任何資產(包括商譽)。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Interests in associates and joint ventures

(Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

When the Group reduces its ownership interest in an associate or joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 3. 重大會計政策(續)

#### 於聯營公司及合營企業的權益(續)

倘本集團不再對聯營公司擁有重大影響或對合營企業失去共同控制，會入賬列為出售於該投資對象之全部權益，所產生之收益及虧損於損益內確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內的金融資產時，則本集團於當日按公允值計量保留權益，而公允值則被視為初步確認時之公允值。聯營公司或合營企業之賬面值與任何保留權益之公允值及出售於聯營公司或合營企業的相關權益的任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之收益或虧損。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之收益或虧損重新分類為出售相關資產或負債之損益，則本集團於出售或部份出售相關聯營公司時將收益或虧損由權益重新分類至損益(列作重新分類調整)。

當本集團削減於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘先前於其他全面收益確認有關削減所有權權益之收益或虧損部分將於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損重新分類至損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Interests in associates and joint ventures

(Continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Revenue

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

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

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

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

### 3. 重大會計政策(續)

#### 於聯營公司及合營企業的權益(續)

倘某集團實體與本集團之聯營公司或合營企業交易，與該聯營公司交易所產生之損益只會在有關聯營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

#### 收益

當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指明確的商品及服務(或一組商品或服務)或一系列大致相同的明確的商品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一項資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue (Continued)

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

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 with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 3. 重大會計政策(續)

#### 收益(續)

否則，收益於客戶獲得明確的商品或服務控制權的時間點確認。

當合約中的代價包括可變金額時，估計代價為本集團將貨物或服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，累計已確認收入金額極有可能不會發生重大收入時轉回。

當合約包含融資組成部分，而該融資組成部分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收入按應收款項的現值計量，並利用將於本集團與客戶在合約開始時的單獨融資交易中反映的貼現率貼現。當合約包含融資組成部分，而該融資組成部分為本集團提供超過一年的重大財務利益時，根據合約確認的收入包括根據實際利率法在合約負債上加算的利息開支。就客戶付款至轉讓承諾貨品或服務的期限為一年或以下的合約而言，交易價格利用香港財務報告準則第15號中的可行權宜方法，不會就重大融資組成部分的影響作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue (Continued)

##### (i) Consultancy services income and handling fee income

Consultancy services income represents income derived from advisory and consultancy services provided for customers, including but not limited, as the followings:

- a) provision of advisory services on financial leasing and trading platform structure;
- b) provision of advisory services on transaction arrangements; and
- c) financial taxation analysis.

Fee income is recognised when the corresponding service is provided, except where the fee is charged to cover the cost of a continuing service to. In such case, the fee is recognised as income in the accounting period in which the costs or risk are incurred.

##### (ii) Finance lease income

The income under financial leasing is recognised in the consolidated income statement using the effective interest rate implicit in the lease over the term of the lease.

##### (iii) Dividend and distribution income

Dividend and distribution income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

### 3. 重大會計政策(續)

#### 收益(續)

##### (i) 顧問服務收入及手續費收入

顧問服務收入指向客戶提供諮詢及顧問服務所得收入，包括但不限於：

- a) 就融資租賃及交易平台架構提供諮詢服務；
- b) 就交易安排提供諮詢服務；及
- c) 財務稅項分析。

費用收入於提供相關服務時確認，惟倘收取費用乃為彌補向借款人繼續提供服務之成本則除外。在此情況下，費用於產生成本或風險之會計期間確認為收入。

##### (ii) 融資租賃收入

融資租賃收入乃使用租期所涵蓋的租約中隱含的實際利率，在綜合收益表內確認。

##### (iii) 股息及分派收入

非上市投資股息及分派收入在股東收取權被確立時才予以確認。

上市投資股息收入則在該投資的股價除息時才被確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue (Continued)

##### (iv) Interest income

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

##### (v) Online new media services income

Online investment and technology-enabled lending services income and online new media services income is recognised when the related services are provided.

##### (vi) Management income from fund investment

Revenue from asset management services is recognised over time as the services are provided. Fees for asset management services are calculated based on a fixed percentage of the value of assets managed and deducted from the customer's account balance on a regular basis as mutually agreed.

Performance fees are recognised on the performance fee valuation day of the managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the managed accounts. Performance fees, if any, are deducted from the customer's account balance on a regular basis as mutually agreed.

### 3. 重大會計政策(續)

#### 收益(續)

##### (iv) 利息收入

利息收入按應計基準以實際利率法利用將金融工具在預計可用年期內之估計日後現金收款貼現至金融資產賬面淨值之利率確認。

##### (v) 互聯網新媒體服務

在線投資及科技驅動貸款服務收入及互聯網新媒體服務收入於提供相關服務時確認。

##### (vi) 基金投資管理收入

資產管理服務收入隨著提供服務於一段時間內確認。資產管理服務費用乃根據管理資產價值之固定百分比計算並按雙方協定之方式定期自客戶賬戶結餘中扣除。

倘於有關表現期間表現良好且已確定不會於其後期間導致重大撥回，在計及管理賬戶的相關計算基準下，則表現費會於管理賬戶之表現費評估日期予以確認。表現費用(如有)按雙方協定之方式定期自客戶賬戶結餘中扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue (Continued)

##### (vii) Provision of securities brokerage services

The performance obligation is satisfied at a point in time when the customer has obtained control of the service, generally when the trades are executed. Income from brokerage business is generally due within two days after trade date.

##### (viii) Sale of electricity, provision of clean heat supply services and trading income

Revenue from the sale of electricity, provision of clean heat supply services and trading income is recognised at the point of time when control of the asset is transferred to the customer, generally on delivery of the electricity or goods. Payment is generally due within 30 days from date of billing for the sale of electricity. For trading income, payment is generally due within 30 days to 90 days from delivery of goods. Payment in advance is normally required for the provision of clean heat supply services.

##### (ix) Tariff adjustment

Tariff adjustment, which represents subsidies received and receivable from the government authorities in respect of the Group's photovoltaic and wind power plant operations, is recognised at the point of time when control of the asset is transferred to the customer, generally on delivery of the electricity, and when the Group assessed that it has complied with all conditions to qualify to be registered into the subsidy catalogues. Payment is generally made upon registering into the subsidy catalogues.

### 3. 重大會計政策(續)

#### 收益(續)

##### (vii) 提供證券經紀服務

履約責任於客戶獲得服務控制權之時點(一般為當有關交易獲執行時)完成。經紀業務收入一般在交易日後兩日內到期。

##### (viii) 電力銷售、提供清潔供暖服務及貿易收入

源於電力銷售、提供清潔供暖服務及貿易的收入於資產控制權轉移至客戶時(通常為交付電力或貨物之時)確認。就電力銷售而言,付款一般自開票日期起計30日內到期。就貿易收入而言,付款一般於貨品交付後30日至90日內到期。就提供清潔供暖服務而言,一般需要預先付款。

##### (ix) 電價補貼

電價補貼為就本集團的光伏及風力電站營運而自政府機關已收及應收之補貼。電價補貼於資產控制權轉移至客戶(通常為交付電力之時)且本集團評估其已符合所有條件以合乎資格登記於補貼目錄時確認。一般而言,付款於登記於補貼目錄後作出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue (Continued)

##### (x) Construction and related services

Revenue from the provision of construction and related services, including construction revenue under Build-Operate-Transfer (the “BOT”) contracts, 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 and related services.

Revenue from the construction of photovoltaic power plants and clean heat supply facilities under the terms of the BOT contracts (service concession agreements) is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction and related services rendered in the People’s Republic of China (the “PRC”), and is recognised over time, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

The Group’s entitlement to the final payment on the provision of construction services is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

### 3. 重大會計政策(續)

#### 收益(續)

##### (x) 建造及相關服務

源於提供建造及相關服務的收入(包括建設－經營－轉讓(「BOT」)合約項下的建設收入)乃採用計量服務完工進度的投入法，隨著時間確認，因為本集團的履約會創立或提升隨著其創立或提升而由客戶控制的資產。投入法基於產生之實際成本與完成建造及相關服務估計總成本的比例確認收入。

根據BOT合約(服務特許權協議)條款建造光伏發電站及清潔供暖設備產生之收入參考於協議日期在中華人民共和國(「中國」)提供類似建造及相關服務適用之現行市場毛利率，以成本加成法估計，並參考截至當日已產生之成本佔有關合約之估計總成本之比例計量並隨時間確認。

本集團收取提供建造服務尾款的權利須於合約訂明之限定期間內待客戶對服務質素表示滿意後方可作實。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue (Continued)

##### (xi) Provision of technical consultancy services

Revenue from the provision of technical consultancy services is recognised over time when services are rendered. The services are billed based on the services performed. Payment is generally due within 30 days to 90 days from the date of billing.

##### (xii) Entrusted operations

Revenue from the entrusted operations is recognised at the point in time generally upon completion of delivery of services. The services are billed based on the services performed. Payment is generally due within 30 days to 90 days from the date of billing.

##### (xiii) Revenue from other sources

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.

##### (xiv) 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.

### 3. 重大會計政策(續)

#### 收益(續)

##### (xi) 提供技術諮詢服務

提供技術諮詢服務產生之收入在提供服務時隨時間予以確認。服務乃根據所履行的服務計費。付款一般於開票日期起計30日至90日內到期。

##### (xii) 委託經營服務

委託經營服務產生之收入於某一時間點確認，通常為完成交付服務之時。服務乃根據所履行的服務計費。付款一般於開票日期起計30日至90日內到期。

##### (xiii) 其他來源之收入

租金收入於租期內按時間比例基準確認。並不依賴指數或利率的可變租賃付款於其產生之會計期間確認為收入。

##### (xiv) 其他收入

利息收入採用將金融工具之估計日後所收取現金按預計年期或較短時期(如適用)精確貼現至金融資產賬面淨值之實際利率法按應計基準確認。

當股東收受付款的權利已經確立，與股息有關的經濟利益很可能流入本集團，且股息數額可以可靠計量時，確認股息收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Contract balances

##### (a) 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, contract assets are 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.

##### (b) Trade receivables

A trade receivable represents the Group's right to an amount of consideration that is unconditional.

##### (c) 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).

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

### 3. 重大會計政策(續)

#### 合約結餘

##### (a) 合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，有關詳情載於金融資產減值的會計政策中。

##### (b) 貿易應收款項

貿易應收款項指本集團無條件收取代價數額的權利。

##### (c) 合約負債

於本集團轉移相關貨品或服務前，在收到客戶的款項或應收客戶款項到期(以較早者為準)時，確認合約負債。合約負債於本集團履行合約(即將相關貨品或服務的控制權轉移至客戶)時確認為收入。

與同一合約有關的合約資產及合約負債以淨額列賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the Group can specifically identify.
- (b) The costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated statement of comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

#### Service concession arrangements

##### **Consideration given by the grantor**

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent to the extent that the public uses the service. The intangible asset (operating concession) is accounted for in accordance with the policy set out for "Intangible assets".

### 3. 重大會計政策(續)

#### 合約成本

除作為存貨、物業、廠房及設備以及無形資產予以資本化的成本外，為履行客戶合約而產生之成本將資本化為資產，惟前提為以下條件均須滿足：

- (a) 有關成本與本集團可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令本集團將用於履行(或繼續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期將收回。

資本化合約成本會系統地於綜合全面收益表攤銷並扣除，這與向客戶轉移與資產相關的貨品或服務之方式一致。其他合約成本則於產生時列作開支。

#### 服務特許權安排

##### **授予人給予之代價**

無形資產(特許經營權)於本集團獲得向公共服務用戶收費之權利時確認，惟該權利並非收取現金之無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(特許經營權)根據「無形資產」所載之政策列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Service concession arrangements (Continued)

##### **Construction services**

Revenue and costs relating to construction or upgrade services are accounted for in accordance with the policy set out in “Construction services” and set out in “Revenue”.

##### **Entrusted operating**

Revenue relating to entrusted operating is accounted for in accordance with the policy for “Entrusted operations” and set out in “Revenue”. Costs for entrusted operation are expensed in the period in which they are incurred.

##### **Contractual obligations to restore the infrastructure to a specified level of serviceability**

The Group has contractual obligations which it must fulfil as a condition of its licence, that is to operate and maintain the facilities at a specified level of serviceability and to restore the facilities to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to restore the facilities, except for upgrade elements, are recognised and measured in accordance with the policy set out for “Provisions”.

#### Leases

##### **Definition of a lease**

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

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

### 3. 重大會計政策(續)

#### 服務特許權安排(續)

##### **建造服務**

與建造或升級服務有關之營業收入及成本按「建造服務」及「收入」所載之政策列賬。

##### **委託經營**

與委託經營有關之營業收入按「委託經營」及「收入」所載之政策列賬。委託經營之成本於其產生之期間支銷。

##### **將基建修復至指定使用水平的合約責任**

本集團須承擔合約責任，作為獲取執照所須符合之條件，即於服務特許權安排結束交付授予人時，按指定使用水平運營及維護設施並將設施修復至指定狀況。修復設施之合約責任(除升級部分外)按「撥備」所載之政策予以確認及計量。

#### 租賃

##### **租賃之定義**

如果合約在一定期間內賦予控制一項已識別資產使用的權利以換取代價，則該合約為租賃或者包含租賃。

於首次應用之日或之後訂立、修改或因業務合併而產生的合約，本集團會於合約開始、修改日期或收購日期(如適用)根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (Continued)

##### **The Group as a lessee**

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to 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. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為承租人**

本集團採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分入賬。

##### *短期租賃及低價值資產租賃*

本集團對租期由開始日期起計為12個月或以下且不含購買權的租賃應用短期租賃確認豁免。本集團亦就低價值資產的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收取的租賃優惠；
- 本集團任何已產生的初始直接成本；及
- 本集團將就拆除及移除相關資產、恢復相關資產所在地點或將相關資產恢復至租賃條款及條件規定之狀況而產生之成本估算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### **The Group as a lessee (Continued)**

##### *Right-of-use assets (Continued)*

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt instruments carried at amortised cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, 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:

Properties	Over the lease terms
Land leases	Over the lease terms
Photovoltaic and wind power plants	4% to 5%
Clean heat supply facilities	5% to 10%

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

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

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為承租人(續)**

##### *使用權資產(續)*

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

根據適用於以攤銷成本列賬的債務工具投資的會計政策，可退還租金按金的初始公允值與使用權資產分開入賬。按金初始公允值與面值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按租賃期與資產的估計可使用年期中的較短者按直線法計提折舊：

物業	按租期
土地租賃	按租期
光伏及風力發電站	4%至5%
清潔供暖設施	5%至10%

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

##### *可退還租賃按金*

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公允值計量。於初步確認時對公允值的調整被視為額外租賃付款，並計入使用權資產成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (Continued)

##### **The Group as a lessee (Continued)**

##### *Lease liabilities*

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

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

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為承租人(續)**

##### *租賃負債*

在租賃期開始日，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款額的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃付款包括：

- 固定付款(包括實質上的固定付款)，減去應收的任何租賃優惠；
- 取決於指數或費率的可變租賃付款初步使用於開始日期之指數或費率計量；
- 預期根據剩餘價值擔保須予支付的金額；及
- 終止租賃的罰金付款，如果租賃期反映出本集團將行使終止租賃的選擇權。

開始日期之後，租賃負債通過利息增加和租賃付款進行調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (Continued)

##### **The Group as a lessee (Continued)**

##### *Lease liabilities (Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; or
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為承租人(續)**

##### *租賃負債(續)*

如果符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後的折現率對修正後的租賃付款進行折現重新計量相關的租賃負債；或
- 租賃付款因市場租金審查後的市場租金變化而變化，在此情況下，使用初始折現率對修正後的租賃付款進行折現來重新計量相關的租賃負債。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

##### *租賃修改*

如果符合以下條件，本集團將租賃修改作為一項單獨租賃入賬：

- 該修改通過增加對一項或多項相關資產的使用權擴大了租賃範圍；及
- 租賃代價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合約的具體情況而對單獨價格作出的任何適當的調整相稱。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (Continued)

##### **The Group as a lessee (Continued)**

##### *Lease modifications (Continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant Right-of-use asset.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component in the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為承租人(續)**

##### *租賃修改(續)*

對於不作為一項單獨租賃進行會計處理的租賃修改，在租賃修改的生效日期，本集團根據修改後租賃的租賃期，通過使用修改後的折現率對修改後的租賃付款進行折現以重新計量租賃負債。唯一例外情況為因新冠肺炎疫情直接導致並符合香港財務報告準則第16號租賃第46B段所載條件的租金寬減。在該等情況下，本集團已利用實際權宜方法不對租金寬減是否為租賃修改進行評估，並於觸發租金寬減的事件或條件發生期間的損益內將代價變動確認為負可變租賃付款。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。

倘經修訂合約包含一項或多項額外租賃組成部分，則本集團按租賃組成部分的相對獨立價格基準將經修訂合約的代價分配至各租賃組成部分。相關非租賃組成部分計入各租賃組成部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (Continued)

##### **The Group as a lessor**

###### *Classification and measurement of leases*

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

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

###### *Sale and leaseback transactions*

The Group applies the requirements of HKFRS 15 *Revenue from Contracts with Customers* to assess whether sale and leaseback transaction constitutes a sale by the Group.

###### *The Group as a buyer-lessor*

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises a finance lease receivable equal to the transfer proceeds within the scope HKFRS 9.

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為出租人**

###### *租賃的分類及計量*

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商及經銷商出租人產生的直接成本除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

###### *銷售及回租交易*

本集團應用香港財務報告準則第15號來自客戶合約收益之規定，評估銷售及回租交易是否構成本集團之銷售。

###### *本集團作為買方—出租人*

就不符合香港財務報告準則第15號規定待作為資產銷售入賬之資產轉讓而言，本集團作為買方—出租人在香港財務報告準則第9號規定範圍內，不予確認轉讓之資產，惟按相等於轉讓所得款項之金額確認應收融資租賃。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 重大會計政策(續)

#### 外幣

於編製個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之通行匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣列值之貨幣資產及負債按該日之通行匯率重新換算。按公允值入賬之以外幣列值之非貨幣項目，按釐定其公允值當日之通行匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於該等差額產生期間之損益中確認。重新換算按公允值入賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算損益直接於其他全面收益確認之非貨幣項目所產生差額除外，於此情況下，匯兌差額亦直接於其他全面收益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate or a joint venture that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3. 重大會計政策(續)

#### 外幣(續)

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期末現行匯率換算為本集團之呈列貨幣(即港元)。其收入及開支按該期間之平均匯率換算，除非於該期間之匯率有明顯波動，在此情況下，將使用交易當日之通行匯率。產生之匯兌差額(如有)於其他全面收益確認，並於權益中以匯兌儲備名義累計。

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包括海外業務之一間附屬公司之控制權之出售或出售包括海外業務之聯營公司或合營企業之部份權益(其保留權益成為一項金融資產))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。

此外，就部份出售一間附屬公司惟並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而並不於損益內確認。至於所有其他部份出售(例如部份出售聯營公司或合營安排惟並未導致本集團失去重大影響力)，按比例分佔之累計匯兌差額乃重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on the 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 the other comprehensive income.

#### Borrowing costs

Borrowing costs directly attributable to the construction in progress, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

#### 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.

### 3. 重大會計政策(續)

#### 外幣(續)

收購海外業務產生的有關所收購可識別資產的商譽及公允值調整，乃作為該海外業務的資產及負債處理，並按各報告期末的適用匯率進行換算。產生的匯兌差額於其他全面收入中確認。

#### 借貸成本

在建工程(即需要一段頗長時間始能投入其擬定用途或出售之資產)直接應佔之借款成本將被資本化，作為有關資產成本之一部分。當有關資產大致上可投入其擬定用途或出售時，該等借款成本將會停止資本化。所有其他借款成本於其產生期間支銷。

#### 政府補助

政府補助乃於合理確定有關補助將獲收取，且所有附帶條件均獲符合時按公允值確認。如補助涉及開支項目，則會於擬用作補償的成本支銷的期間有系統地確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant regulations of the government in the PRC, the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

### 3. 重大會計政策(續)

#### 退休福利計劃

本集團根據香港強制性公積金計劃條例，為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員設立強積金計劃。供款按僱員基本薪金之一定百分比計算，並根據強積金計劃之條例於應付時於損益中扣除。強積金計劃之資產於獨立管理基金中與本集團之資產分開管理。於本集團向強積金計劃作出僱主供款時將由僱員全數獲得供款。

根據中國政府之相關法規，中國附屬公司參加市政府供款計劃，而附屬公司須為合資格僱員之退休福利向該計劃作出供款。中國市政府對應付予退休僱員的全部福利責任負責。本集團就該計劃之唯一責任為按該計劃規定持續作出供款。本集團對該計劃作出之供款於產生時支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Segment Reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker ("CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical location. The CODM has been identified as the executive directors that make strategic decisions.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

### 3. 重大會計政策(續)

#### 分部報告

經營分部及各分部項目於綜合財務報表呈報之金額，乃根據就分配資源至本集團不同業務及地理位置分部以及評估該等分部之表現而定期提供予本集團主要經營決策者（「主要經營決策者」）之財務資料識別。主要經營決策者為作出策略決策的執行董事。

就財務呈報而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則個別重大之經營分部不會進行合算。個別非重大之經營分部，如果符合上述大部分標準，則可進行合算。

#### 財務擔保合約

本集團發出之財務擔保合約為因指定債務人未能根據債務工條款於到期時支付款項，須向持有人付還所產生損失之合約。財務擔保合約初步按其公允值確認為負債，並就直接歸屬於發出擔保之交易費用作出調整。初步確認後，本集團按(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認之數額（於適當時）扣除累計確認收入金額之較高者計量財務擔保合約。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Share-based payments

##### **Equity-settled share-based payment transactions**

###### *Share options granted to employees*

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

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

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

### 3. 重大會計政策(續)

#### 以股份為基準的付款

##### **以股權結算以股份為基礎的付款交易 授予僱員之購股權**

向僱員及提供類似服務的其他人士作出的以股權結算以股份為基礎的付款乃按權益工具在授出日期的公允值計量。

以股權結算以股份為基礎的付款按授出日期釐定的公允值(並無計及所有非市場歸屬條件)，乃根據本集團對最終將歸屬的權益工具的估計，於歸屬期內以直線法支銷，而股權(購股權儲備)會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響(如有)於損益中確認，以便累計開支反映修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬的購股權而言，已授出的購股權的公允值立即於損益中支銷。

當行使購股權時，先前在購股權儲備中確認的金額將轉撥至股份溢價賬。當購股權在歸屬日期後被沒收或於到期日時尚未行使，先前在購股權儲備中確認的金額將轉撥至股份溢價賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation

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

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

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

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度之應課稅及可扣減之收入或開支項目，亦進一步剔除毋須課稅或不可扣減之項目，因此應課稅溢利與損益中所列溢利不同。本集團之即期稅項負債乃根據於報告期末前已制定或實質上已制定之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，以應課稅溢利可用作抵銷該等可扣減暫時差額為限。倘初步確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之資產及負債產生暫時差額，則該等遞延稅項資產及負債不予確認。此外，倘於初步確認商譽時產生暫時差額，則遞延稅項負債不予確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項負債乃就與於附屬公司投資及於聯營公司的權益有關的應課稅暫時差額確認，惟本集團有能力控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。因扣減與有關投資及權益相關之暫時差額所產生遞延稅項資產僅於有可能有足夠應課稅溢利以動用暫時差額之利益時方予確認，有關金額預期於可見將來撥回。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產之情況下予以削減。

遞延稅項資產及負債根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)，按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項資產及負債之計量反映於報告期末本集團預期收回或清償其資產及負債賬面值之方式而引致之稅務後果。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted by facts and circumstances. The presumption is rebutted when the investment properties are depreciable and are held within the context of a business model whose objective is to substantially consume over time the economic benefits embodied in the investment properties, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

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

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

### 3. 重大會計政策(續)

#### 稅項(續)

就計算使用公允值模型計算的投資物業遞延稅項負債或遞延稅項資產而言，有關物業的賬面值乃假定會透過出售全部收回，有關假定被事實及環境推翻除外。倘投資物業可予折舊，且為於一項目標為透過隨時間(而非出售)消耗投資物業內含的絕大部份經濟利益的業務模式持有，則有關假定會被推翻，惟永久業權土地除外，其假定為全部透過出售收回。

就稅項扣減歸因於租賃負債及稅項扣減歸因於最終發生成本的退役和重置撥備之租賃交易而言，本集團將香港會計準則第12號之規定分別應用於資產及相關負債。由於應用初步確認豁免，有關使用權資產及相關負債之暫時差額並未確認。因重新計量租賃負債及租賃修訂導致對資產及相關負債的賬面值進行後續修訂而產生的不受初步確認豁免的暫時差額，於重新計量或修訂日期確認。

倘有可合法強制執行權利將即期稅項資產及即期稅項負債抵銷，且其與同一稅務機構向同一應課稅實體徵收的所得稅相關，則遞延稅項資產及負債可互相抵銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

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

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

### 3. 重大會計政策(續)

#### 稅項(續)

即期及遞延稅項乃於損益確認，惟其與於其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項乃由業務合併之初步會計處理而產生，則稅項影響計入業務合併之會計處理中。

#### 物業、廠房及設備

物業、廠房及設備指為生產或供應貨物或服務或用於管理目的而持有的有形資產，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊採用直線法確認，以於估計可使用年期撇銷資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，並按預期基準入賬任何估計變動的影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Property, plant and equipment (Continued)

The principal annual rate are as follows:

Leasehold improvements	Over the shorter of the lease terms or 20%
Furniture, fixtures and office equipment	10%–20%
Motor vehicles	10%–30%
Building	Over the shorter of the lease terms or 4%
Photovoltaic and wind power plants	4%–5%
Clean heat supply facilities	5%–10%
Plant and machinery	10%–20%

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

Construction in progress represents photovoltaic and wind power plants, and clean heat supply facilities under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises 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.

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

主要年利率如下：

租賃物業裝修	按租賃年期或20% (以較短者為準)
傢俬、裝置及辦公室設備	10%至20%
汽車	10%至30%
樓宇	按租賃年期或4% (以較短者為準)
光伏及風力發電站	4%至5%
清潔供暖設施	5%至10%
廠房及機器	10%至20%

物業、廠房及設備項目於出售時或繼續使用資產預期不會產生任何日後經濟利益時終止確認。因出售或報廢產生的任何收益或虧損於該資產終止確認年度於綜合收益表中確認，且有關金額按出售所得款項淨額與有關資產賬面值的差額釐定。

在建工程指正在建設的光伏及風力發電站及清潔供暖設施，按成本減任何減值虧損入賬而不計提折舊。成本包括建設期間建設的直接成本及相關借入資金的資本化借款成本。在建工程於落成可用時重新分類至適當類別之物業、廠房及設備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and properties that are being constructed or developed for future use as investment properties.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

#### Intangible assets

##### **Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### **Internally-generated intangible assets – research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

### 3. 重大會計政策(續)

#### 投資物業

投資物業為根據租賃權益擁有或持有以賺取租金收入及／或資本增值的土地及／或樓宇。其包括所持有目前尚未確定未來用途的土地，以及建設或發展於未來投資物業用途的物業。

投資物業按公允值列值，除非彼等於報告期末仍處於建設或發展階段，且其公允值於當時未能可靠地量。投資物業公允值變動或報廢或處置所產生的任何損益於損益中確認。

#### 無形資產

##### **單獨收購之無形資產**

單獨收購之有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期的無形資產的攤銷在其預計的可使用年期內按照直線法確認。於每報告期末對估計可使用年期及攤銷方法進行檢討，如發生任何改變則作為會計估計按前瞻性基準變更處理。單獨收購之具無限可使用年期的無形資產按成本減任何其後的累計減值虧損列賬。

##### **內部產生之無形資產－研發開支**

研究活動之開支於其產生期間確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Intangible assets (Continued)

##### **Internally-generated intangible assets – research and development expenditure** (Continued)

An internally-generated intangible asset arising from development activities is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### **內部產生之無形資產 – 研發開支** (續)

開發活動產生之源自內部無形資產僅於本集團能證明以下各項時確認：

- 在技術可行性下完成無形資產，令其可使用或出售；
- 有意完成該無形資產及使用或出售該資產；
- 有能力使用或出售該無形資產；
- 無形資產可能於日後產生經濟利益之方式；
- 具有足夠技術、財務及其他資源可供完成開發及使用或出售該無形資產；及
- 有能力於開發時可靠地計量該無形資產應佔之支出。

初步就內部產生之無形資產確認之金額為無形資產符合上述確認標準首日起產生之開支總和。倘無內部產生之無形資產可獲確認，則開發支出在其產生之期間於損益中確認。

於首次確認後，內部產生之無形資產根據單獨收購之無形資產之相同基準按成本減累計攤銷及累計減值虧損(如有)呈報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (Continued)

##### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### **業務合併收購的無形資產**

業務合併中收購的無形資產與商譽分開確認，初步按於收購日期的公允值(即其成本)確認。

於初步確認後，業務合併中收購的具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬，基準與單獨收購的無形資產相同。於業務合併中收購的具無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

無形資產於出售時或使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Intangible assets (Continued)

##### **Operating concessions**

Operating concessions representing the rights to operate a photovoltaic power plant and clean heat supply facilities are stated at cost less accumulated amortisation and any accumulated impairment losses. The operating rights were acquired through business combinations and initially measured at fair value. Amortisation is provided on the straight-line basis over the respective periods of the operating concessions granted to the Group of 25 to 30 years.

##### **Operating rights**

Operating rights represent the rights to operate (i) certain photovoltaic and wind power plants in designated locations according to the contractual arrangements entered into between the Group's project companies and State Grid Corporation of China ("State Grid") for the sale of electricity, operating licences granted by local governments and the existing government policies on the related businesses; and (ii) certain clean heat supply facilities in designated locations according to the contractual arrangements entered into between the Group's project companies and local government authorities for the operating licences granted by local governments. The operating rights were acquired through business combinations and initially measured at fair value. Operating rights are subsequently carried at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful life of 20 years to 25 years.

##### **Computer software**

Computer software is stated at cost less accumulated amortisation and any impairment losses. Amortisation is provided on straight-line basis over its estimated useful life of 5 years.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### **特許經營權**

特許經營權指經營光伏發電站及清潔供暖設施之權利，乃按成本減累計攤銷及任何累計減值虧損列賬，經營權乃透過業務合併獲取及初步按公允值計量，並以直線法於本集團獲授予介乎25至30年特許經營權相關期間內攤銷。

##### **經營權**

經營權指(i)根據本集團項目公司與國家電網有限公司(「國家電網」)就銷售電力簽訂的合約安排、當地政府頒授的經營許可批文以及有關業務的現行政府政策可於指定地區經營若干光伏及風力發電站；及(ii)根據本集團項目公司與當地政府機關簽訂的合約安排及當地政府頒授的經營許可批文可於指定地區經營若干清潔供暖設施的權利。經營權透過業務合併收購及按公允值作起始計量。經營權隨後按成本減任何減值虧損入賬並以直線法按彼等估計可使用年期20年至25年進行攤銷。

##### **電腦軟件**

電腦軟件按成本減累計攤銷及任何減值虧損列賬，並以直線法按其估計可使用年期5年攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment on property, plant and equipment, right-of-use assets, operating concessions and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, operating concessions and intangible assets other than goodwill with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets with indefinite useful lives are test for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, operating concessions and intangible assets other than goodwill are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGU, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

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

### 3. 重大會計政策(續)

#### 物業、廠房及設備、使用權資產、特許經營權及無形資產(商譽除外)的減值

本集團於報告期末審閱其物業、廠房及設備、使用權資產、特許經營權及具有有限可使用年限的無形資產(商譽除外)之賬面值，以釐定有否任何跡象顯示此等資產蒙受減值虧損。倘任何該等跡象存在，則會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。具無限可使用年限的無形資產至少每年及於有跡象顯示可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產、特許經營權及無形資產(商譽除外)個別估計可收回金額。倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

可收回金額為公允值減出售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來现金流量的估計未經調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Impairment on property, plant and equipment, right-of-use assets, operating concessions and intangible assets other than goodwill (Continued)

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

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

### 3. 重大會計政策(續)

物業、廠房及設備、使用權資產、特許經營權及無形資產(商譽除外)的減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配至調減任何商譽的賬面值(倘適用),其後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則調高資產(或現金產生單位或現金產生單位組別)賬面值至其經修訂估計可收回金額,惟經調高之賬面值不得超逾假設於過往年度並無就資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. 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. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 重大會計政策(續)

#### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以加權平均法釐定，而就在製品及製成品而言，成本包括直接原料、直接工資及適度比例的生產費用。可變現淨值為估計售價減完成及出售所產生之任何估計成本。進行銷售必需的成本包括直接歸因於銷售的增量成本及本集團為進行銷售而必需產生的非增量成本。

#### 撥備

倘本集團因過往事件而產生現有責任(法律或推定)，本集團可能須要履行該責任，且有關責任金額能可靠估計，則會確認撥備。

確認為撥備之金額於報告期末經計入有關責任之風險及不明朗因素後，是償付現有責任所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之貼現值(倘金錢時間價值的影響屬重大)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

#### Related parties

- (a) A person, or a closed member of that person's family, is related to the Group if 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.

### 3. 重大會計政策(續)

#### 或然負債

或然負債指可能因過往事件而產生之責任，而有關責任存在與否須視乎一項或多項本集團控制範圍內無法肯定之日後事件發生或不發生方能確定。或然負債亦指因過往事件而產生之現有責任，由於可能不需要流出經濟資源或責任金額無法可靠計量而未有確認。

或然負債不予確認，惟會於綜合財務報表附註內披露。倘資源流出之可能性有變，以致可能流出資源，則將確認為撥備。

#### 關連人士

- (a) 倘屬以下人士，即該人士或該人士之家族近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

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

### 3. 重大會計政策(續)

#### 關連人士(續)

(b) 倘符合下列任何條件，則實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。倘本集團本身便為該計劃，提供資助的僱主亦與本集團有關連。

(vi) 實體受(a)項所識別人士控制或共同控制。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Related parties (Continued)

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is apart, provides key management personnel services to the Group or to the parent of the Group.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 重大會計政策(續)

#### 關連人士(續)

(b) (續)

- (vii) 於(a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員。
- (viii) 為本集團或本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

關連人士交易指本集團與關連人士之間進行之資源、服務或責任轉讓，而不論是否收取價格。

一名人士之家族近親為可能預期於與實體進行交易時影響該人士或受該人士影響之家族成員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments

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

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

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

### 3. 重大會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公允值計量，惟產生自與客戶的合約之貿易應收款項(初步按香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債(按公允值計入損益(「按公允值計入損益」)的金融資產或金融負債除外)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公允值扣除(倘適用)。收購按公允值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期年期或適用的較短期間內確切貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值的利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets**

*Classification and subsequent measurement of financial assets*

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

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

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**

*金融資產分類及其後計量*

倘滿足以下條件，金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

倘滿足以下條件，金融資產其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量：

- 以同時出售及收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Classification and subsequent measurement of financial assets (Continued)*

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9 or initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產分類及其後計量(續)*

所有其他金融資產其後按公允值計入損益計量，但在初始應用香港財務報告準則第9號或初始確認金融資產之日，倘該股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認的或然代價，本集團可能不可撤銷地選擇於其他全面收益呈列股本投資的其後公允值變動。

倘符合下列條件，則金融資產乃持作買賣：

- 其獲收購乃主要以於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可能不可撤回地指定一項須按攤銷成本或按公允值計入其他全面收益計量之金融資產按公平計入損益計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets*  
(Continued)

(i) Amortised cost and interest income

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

*金融資產分類及其後計量*(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計入其他全面收益計量的債務工具的利息收入乃使用實際利息法予以確認。利息收入乃透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險好轉，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets*  
(Continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

金融資產分類及其後計量(續)

(ii) 分類為按公允值計入其他全面收益之債務工具

分類為按公允值計入其他全面收益之債務工具，其賬面值隨後變動會於損益中確認，有關變動乃由使用實際利率法計算之利息收入及外匯收益及虧損所致。該等債務工具賬面值之所有其他變動均於其他全面收益中確認，並於按公允值計入其他全面收益儲備項下累計。於損益中確認之減值撥備連同其他全面收益之相應調整並無減少該等債務工具之賬面值。於損益確認的該等金額與該等債務工具按攤銷成本計量時將於損益確認的金額相同。如該等債務工具被取消確認，則先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Revenue" line item in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

*金融資產分類及其後計量(續)*

(iii) 指定為按公允值計入其他全面收益之權益工具

按公允值計入其他全面收益計量之權益工具投資其後按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認及於按公允值計入其他全面收益儲備項下累計；無須作減值評估。累計損益將不重新分類至出售股本投資之損益，並將轉撥至累計虧損。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「收益」項目中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets*  
(Continued)

(iv) Financial assets at FVTPL

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest, dividend or distribution earned on the financial asset and is included in the "Fair value (loss)/gain on financial assets at fair value through profit or loss, net" line item in profit or loss.

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, loans receivables, finance lease receivables, restricted cash, pledged deposits, contract assets, loan commitments, financial guarantee, cash held on behalf of clients, cash and cash equivalents and debt investments measured at FVTOCI) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

金融資產分類及其後計量(續)

(iv) 按公允值計入損益計量之金融資產

不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益準則的金融資產按公允值計入損益計量。

於各報告期末，按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何利息、股息或分派，並計入損益「按公允值計入損益之金融資產之公允值(虧損)/收益，淨額」項目中。

##### **金融資產減值**

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易及其他應收款項、應收貸款、應收融資租賃、受限制現金、抵押按金、合約資產、貸款承擔、財務擔保、客戶資金存款、現金及現金等值物及按公允值計入其他全面收益計量之債務工具)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

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

The Group always recognises lifetime ECL for contract assets and trade receivables, except for those from margin clients. The ECL for trade receivables from margin clients are assessed individually.

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

全期預期信貸虧損指於相關工具的預期年期內所有潛在違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日期後12個月內可能發生的違約事件所產生的全期預期信貸虧損部分。評估是根據本集團過往信貸虧損經驗進行，並就債務人的特定因素、整體經濟狀況及於報告日期的現時狀況及未來狀況預測的評估作出調整。

本集團始終就合約資產及貿易應收款項確認全期預期信貸虧損(應收孖展客戶款項除外)。應收孖展客戶款項進行單獨評估預期信貸虧損。

就所有其他工具而言，本集團計量金額相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損是基於自初步確認以來發生違約情況的可能性或風險有否顯著增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(i) Significant increase in credit risk

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

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約情況的風險與金融工具於初步確認日期發生違約情況的風險。作出評估時，本集團會考慮合理及言之有據的定量及定性資料，包括過往經驗及毋須花費過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著增加；
- 商業、金融或經濟情況目前或預期出現不利變動，預計將導致債務人履行債務責任的能力顯著下降；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (i) Significant increase in credit risk (Continued)

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

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

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (i) 信貸風險顯著增加(續)

- 債務人的經營業績實際或預期顯著惡化；或
- 債務人的監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行債務責任的能力顯著下降。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明則另作別論。

就貸款承擔及財務擔保合約而言，本集團成為不可撤回承諾一方的日期被視為就評估金融工具減值的首次確認日期。於評估自貸款承擔首次確認起是否存在信貸風險顯著增加時，本集團考慮有關貸款承擔之貸款出現違約的風險變動；就財務擔保合約而言，本集團考慮指定債務人違反合約的風險變動。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (ii) Definition of default

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (ii) 違約定義

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

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理且可支持之資料來顯示更加滯後的違約標準更為恰當。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (iii) 信貸減值金融資產

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

- (a) 發行人或借款人的重大財困;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;
- (d) 借款人將可能陷入破產或其他財務重組;
- (e) 因財困而導致金融資產活躍市場消失;或
- (f) 以大幅折讓之價格購入或創設金融資產,反映出已產生信貸虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a finance lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the finance lease receivable in accordance with HKFRS 16.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(iv) 撇銷政策

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

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相應違約風險而釐定。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期收取的現金流之間的差額,並按初步確認時釐定的實際利率貼現。就應收融資租賃而言,用於釐定預期信貸虧損的現金流與根據香港財務報告準則第16號計量應收融資租賃所用的現金流貫徹一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(v) 計量及確認預期信貸虧損(續)

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預計虧損為償還持有人所產生信貸虧損的預計款項之現值減本集團預計自持有人、債務人或任何其他方收取的任何金額。

就未提取貸款承諾而言，預期信貸虧損為貸款承諾持有人提取貸款時本集團應收的合約現金流量與貸款提取時本集團預計收到的現金流量之間的差額。

就財務擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Loan to collateral value ratio ("LTV");
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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

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

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(v) 計量及確認預期信貸虧損(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 貸款對抵押品價值比率（「貸款對抵押品價值比率」）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備乃按照香港財務報告準則第9號中所釐定之虧損撥備金額與初步確認時之金額減於擔保期內所確認之累計收入金額(如適用)中之較高者予以確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(v) Measurement and recognition of ECL (Continued)

Except for loan commitments, financial guarantee contracts and investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loans receivables and finance lease receivables where the corresponding adjustment is recognised through a loss allowance account. For investment in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance. For loan commitments and financial guarantee contracts, the loss allowances are recognised as provisions.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(v) 計量及確認預期信貸虧損(續)

除貸款承擔、財務擔保合約及按公允值計入其他全面收益計量之債務工具投資外，本集團通過調整所有金融工具的賬面值於損益確認彼等之減值虧損，惟貿易應收款項、應收貸款及應收融資租賃除外，在此情況下相應調整透過虧損撥備賬確認。就按公允值計入其他全面收益計量之債務工具投資而言，虧損撥備於其他全面收益確認並於按公允值計入其他全面收益儲備累計，而毋須調減該等債務工具的賬面值。該金額指有關累計虧損撥備之按公允值計入其他全面收益儲備之變動。就貸款承擔及財務擔保合約而言，虧損撥備乃確認為撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(vi) Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default, loss given default and exposure at default. Based on the requirements of HKFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collateral, repayments) and forward-looking information in order to establish the model of probability of default, loss given default and exposure at default.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(vi) 計量預期信貸虧損的參數

根據信貸風險是否發生顯著增加以及是否已發生資產減值，本集團對不同的資產分別以12個月或全期預期信貸虧損計量減值虧損。預期信貸虧損的關鍵計量參數包括違約概率、違約虧損率及違約風險。基於香港財務報告準則第9號的要求，本集團考慮歷史統計數據（如交易對手評級、擔保方式及抵押品類別、還款方式等）的定量分析以及前瞻性資料，以建立違約概率、違約虧損率及違約風險模型。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (vi) Parameters of ECL measurement (Continued)

Relative definitions are listed as follows:

- Probability of default refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. The Group's probability of default is adjusted based on the results of the internal and external ratings, taking into account the forward-looking information and deducting the prudential adjustment to reflect the debtor's point-in-time probability of default under the current macroeconomic environment.
- Loss given default refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the difference of credit products, and the type of collateral, the loss given default varies.
- Exposure at default is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (vi) 計量預期信貸虧損的參數(續)

相對定義載列如下：

- 違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。本集團的違約概率是根據內外部評級結果調整計及前瞻性資料及扣除審慎性調整，以反映當前宏觀經濟環境下債務人的時點違約概率。
- 違約虧損率是指本集團對違約風險導致的損失程度的預期。視乎交易對手類型、信貸產品的差異及抵押品類別，違約虧損率亦有所不同。
- 違約風險是指在未來12個月或在整個剩餘存續期內，在違約發生時本集團應被償付的金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (vii) Forward-looking information

The assessment of probability of default and therefore the calculation of ECL involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types.

The impact of these economic indicators on the probability of default varies according to different types of business. The Group combined statistic model and experts' judgement in this process, according to the result of model and experts' judgement, the Group predicts these economic indicators on an annually basis.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (vii) 前瞻性資料

違約概率的評估及預期信貸虧損的計算均涉及前瞻性資料。本集團透過進行歷史數據分析，識別出影響各個業務類型的信貸風險及預期信貸虧損的關鍵經濟指標。

該等經濟指標對違約概率的影響對不同的業務類型有所不同。在此過程中，本集團結合統計模型及專家判斷，根據模型和專家判斷的結果，本集團每年對該等經濟指標進行預測。

##### *終止確認金融資產*

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部份風險及回報轉讓予其他實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制轉讓資產，則本集團會以其可能支付的金額確認該項資產的保留權益及相關負債。倘本集團保留轉讓金融資產擁有權之絕大部份風險及回報，本集團會繼續確認金融資產，並就所收取之所得款項確認抵押借款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

###### *Derecognition of financial assets (Continued)*

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

##### **Financial liabilities and equity**

###### *Classification as debt or equity*

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融資產(續)**

###### *終止確認金融資產(續)*

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之間的差額於損益中確認。

終止確認分類為按公允值計入其他全面收益之債務工具投資，則過往於按公允值計入其他全面收益儲備中累計之累計收益或虧損重新分類至損益。

終止確認本集團於初步確認時選擇按公允值計入其他全面收益計量之債務工具投資，則過往於按公允值計入其他全面收益儲備中累計之累計收益或虧損不會重新分類至損益，但轉撥至累計虧損。

##### **金融負債及權益**

###### *分類為債務或權益*

債務及權益工具乃根據合約安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Financial liabilities and equity** (Continued)

###### *Equity instruments*

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Perpetual capital instrument issued by the Group, which includes no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavorable to the Group, are classified as equity instruments and are initially recorded at the proceeds received, net of direct issue costs.

###### *Financial liabilities*

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

###### Financial liabilities at amortised cost

Financial liabilities including borrowings and other payables and accruals are subsequently measured at amortised cost, using the effective interest method.

##### ***Derecognition of financial liabilities***

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融負債及權益(續)**

###### *權益工具*

權益工具乃證實扣除本集團所有負債後其資產的剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本入賬。

回購本公司自身的權益工具乃於權益內確認並直接扣除。本公司自身的權益工具的購買、出售、發行或註銷概無於損益中確認收益或虧損。

本集團發出的永久資本工具不含本集團在可能對本集團不利之條件下交付現金或其他金融資產予持有人或與持有人交換金融資產或金融負債之約定責任，分類為權益工具，於收到所得款項時初步確認(扣除直接發行成本)。

###### *金融負債*

所有金融負債其後採用實際利率法按攤銷成本計量。

###### 按攤銷成本計量之金融負債

金融負債(包括借貸及其他應付款項及應計費用)其後使用實際利率法按攤銷成本計量。

##### ***終止確認金融負債***

本集團於(並僅於)本集團之責任解除、取消或屆滿時，方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間的差額於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Non-substantial modifications of financial liabilities**

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amounts of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rates. Transaction costs or fees incurred are adjusted to the carrying amounts of the modified financial liabilities and are amortised over the remaining terms. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

##### **Offsetting of financial assets and financial liabilities**

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, or to realise the financial assets and settle the financial liabilities simultaneously.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, demand deposits with banks, 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 which are not restricted as to use, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **金融負債之非重大修訂**

有關不造成終止確認的金融負債之非重大修改，相關金融負債之賬面值以經修訂合約現金流使用該金融負債原始實際利率貼現之現值計算。產生的交易成本或費用於經修訂金融負債之賬面值作出調整並於餘下期間攤銷。金融負債賬面值之任何調整於修訂日期於損益確認。

##### **對銷金融資產及金融負債**

倘存在一個目前可執行之法定權利以抵銷已確認金額，且有意圖以淨額基準結算或同時變現金融資產及償付金融負債，則金融資產及金融負債可互相對銷，而其淨額會列入綜合財務狀況表。

#### 現金及現金等值物

現金及現金等值物包括手持現金、銀行現金及銀行活期存款，以及可迅速兌換成已知金額現金之短期、高流動性投資，所承擔之價值轉變風險不大，並擁有一般於購入後三個月內到期之較短期期限，並無用途限制，減除須於要求時償還並組成本集團現金管理之重要部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途之手頭及銀行現金(包括定期存款)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 3. 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, intangible assets and operating concessions classified as held for sale are not depreciated or amortised.

### 3. 重大會計政策(續)

#### 持有待作出售的非流動資產及出售組別

如果非流動資產和出售組別的賬面價值主要通過銷售交易而不是通過持續使用收回，則分類為持作出售。為此，資產或出售組別必須可以在其當前狀態下立即出售，僅受出售此類資產或出售組別的通常和慣常條款的約束，並且其出售的可能性必須很大。分類為出售組別的子公司的所有資產和負債均重分類為持作出售，無論出售後本集團是否保留其原子公司的非控股權益。

持作出售的非流動資產和出售組別（投資物業和金融資產除外）按其賬面價值與公允值減去銷售費用後的較低者計量。歸類為持出售的物業、廠房和設備、無形資產和經營特許權不進行折舊或攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in these consolidated financial statements:

#### 4. 重要會計判斷及估計

於應用本集團之會計政策(於附註3闡述)時,本公司董事須就無法從其他來源即時得到之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設均以過往經驗及其他被視為相關的因素為依據。實際結果與該等估計可能有所不同。

估計及相關假設須持續檢討。對會計估計作出之修訂,倘修訂僅影響修訂估計之期間,則於該期間確認,或倘修訂影響本期及未來期間,則在修訂之期間及未來期間確認。

##### 判斷

於應用本集團之會計政策時,除涉及估計之判斷外,管理層亦已作出下列對該等綜合財務報表內確認金額構成最重大影響之判斷:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Judgments (Continued)

###### **Classification of financial assets**

Business model assessment: Classification and measurement of financial assets depends on the results of the “SPPI” test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

###### **Classification of leases**

The Group has entered into certain lease business whereby the Group has determined that it has transferred substantially all the risks and rewards incidental to ownership of the leased assets to the lessees, as the present values of the minimum lease payments of the lease amounts to at least substantially all of the fair values of the leased assets at the inception of the leases. Accordingly, the Group has excluded the leased assets from its consolidated statement of financial position and has instead, recognised finance lease receivables. Otherwise the Group includes the leased assets under operating lease in property, plant and equipment. The determination of whether the Group has transferred substantially all the risks and rewards incidental to ownership depends on an assessment of the relevant arrangements relating to the lease and this has involved critical judgments by the directors of the Company.

#### 4. 重要會計判斷及估計(續)

##### 判斷(續)

###### **金融資產分類**

業務模式評估：金融資產的分類及計量取決於「純粹支付本金及利息」測試及業務模式測試結果。本集團確定業務模式之層級，該層級應當反映如何對金融資產組別進行管理，以達到特定業務目標。該評估包括能夠反映所有相關證據的判斷，包括如何評估和計量資產績效、影響資產績效的風險、以及如何管理資產及資產管理人員如何得到補償。本集團通過監控到期前終止確認的以攤銷成本計量或按公允價值計入其他全面收益的金融資產，來了解其處置的原因，以及這些原因是否與持有資產的業務目標保持一致。監控為本集團持續評估其所持餘下金融資產的業務模式是否仍屬適用部分，倘不再適用，是否需要更改其業務模式且相應改變其資產的分類。

###### **租賃分類**

本集團已訂立若干租賃業務，而由於租賃的最低租金付款的現值相等於最少租賃資產於租期開始時的絕大部分公允值，因此本集團斷定已將租賃資產擁有權附帶的幾乎所有風險及回報轉移至承租人。因此，本集團已在其綜合財務狀況表中排除該等租賃資產，並已確認應收融資租賃。否則本集團將經營租賃的租賃資產計入物業、廠房及設備。釐定本集團是否已將擁有權附帶的幾乎所有風險及回報轉移，視乎對有關租賃的相關安排所作評估而定，而這涉及本公司董事的重大判斷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Judgments (Continued)

##### **Classification of investments in limited partnerships**

The Group has invested in limited partnerships as a junior limited partner. The directors of the Company assessed whether or not the Group has control, joint control or significant influence over these limited partnerships based on whether the Group has the practical ability to direct the relevant activities of these limited partnerships to affect the returns. In making the judgement, the directors considered whether the Group has the power to the relevant activities of the limited partnerships (e.g., investment and operation decisions, approval of budget, etc.) in the limited partnerships' partners meeting, investment committee meetings or any other management committee (if any), and the Group's exposure to variable returns from its involvement in the limited partnerships. After the assessment, the directors concluded that the Group has joint control over the limited partnerships.

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

The Group considers that it controls Shandong Hi-Speed New Energy Group Limited (formerly known as Beijing Enterprises Clean Energy Group Limited) ("SDHS New Energy"), even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of SDHS New Energy with a 43.45% equity interest as at 31 December 2022. The remaining 56.55% of the equity shares in SDHS New Energy are widely held by many other shareholders. The Group controls the board of directors of SDHS New Energy and holds relatively larger voting rights than other dispersed public shareholders. Since the date of SDHS New Energy's shares being listed on the Main Board of the Stock Exchange, there has been no history and no expectation that the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

#### 4. 重要會計判斷及估計(續)

##### 判斷(續)

##### **於有限合夥企業之投資之分類**

本集團以次級有限合夥人身份投資於有限合夥企業。本公司董事已根據本集團能否實際指示該等有限合夥企業之相關活動以影響回報，評估本集團是否對該等有限合夥企業擁有控制權、共同控制權或重大影響力。作出判斷時，董事已考慮本集團於該等有限合夥企業之合夥人會議、投資委員會會議或任何其他管理委員會(如有)上是否擁有權力影響該等有限合夥企業之相關活動(如投資及營運決策、批准預算等)，以及本集團是否享有參與該等有限合夥企業之可變回報。於評估後，董事之結論為本集團擁有對該等有限合夥企業之共同控制權。

##### **本集團持有非多數投票權之實體之合併**

本集團認為，儘管其擁有少於50%的投票權，其仍控制山高新能源集團有限公司(前稱為北控清潔能源集團有限公司)(「山高新能源」)。這是因為本集團是山高新能源的最大單一股東，於2022年12月31日持有43.45%股權。山高新能源的餘下56.55%權益股份由眾多其他股東廣泛持有。本集團控制山高新能源的董事會，相對於其他分散的公眾股東擁有較大的投票權。自山高新能源的股份在聯交所主板上市之日起，並無其他股東聯手集體行使投票權或投票否決本集團的歷史及預期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### 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.

##### **Estimated impairment of property, plant and equipment and right-of-use assets**

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amount including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset including right-of-use assets, the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the value in use amount calculated in the impairment test.

#### 4. 重要會計判斷及估計(續)

##### 估計之不確定性

下文載述於報告期末關於未來及其他估計的主要來源之不確定性的主要假設，而具有對下一財政年度資產及負債賬面值造成重大調整的重大風險。

##### **物業、廠房及設備及使用權資產之估計減值**

物業、廠房及設備及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計，包括於現金流量預測內的貼現率或增長率，可顯著影響減值測試所計算的使用價值金額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Estimation uncertainty (Continued)

###### **Estimated impairment of goodwill**

Determining whether goodwill is impaired require an estimation of the recoverable amount of the CGU to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise.

###### **Estimated impairment of financial assets at amortised cost**

The Group reviews portfolios of financial assets measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortised cost, adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

#### 4. 重要會計判斷及估計(續)

##### 估計之不確定性(續)

###### **商譽之估計減值**

釐定商譽是否減值須對已分配商譽的現金產生單位之可收回金額作出估計，即使用價值及公允值減出售成本之較高者。計算使用價值時，本集團須估計預期源自現金產生單位的未來現金流及適當貼現率以計算現值。當實際未來現金流低於預期或事實及情況變動導致未來現金流出現下調，則可能出現重大減值虧損。

###### **按攤銷成本計量的金融資產之估計減值**

本集團檢討按攤銷成本計量之金融資產組合，以評估是否出現任何減值虧損，以及若出現任何減值跡象，則評估有關減值虧損金額。減值客觀證據包括顯示按攤銷成本計量之金融資產的估計未來現金流量出現可計量減幅，債務人的還款狀況出現不利變動，或國家或地方經濟狀況出現變動而導致拖欠還款的數據。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Estimation uncertainty (Continued)

##### **Estimated impairment of financial assets at amortised cost (Continued)**

The impairment loss for financial assets measured at amortised cost using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward looking information and other adjustment factors. The expected credit losses for financial assets measured at amortised cost are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

##### **Fair value measurement of financial instruments**

As at 31 December 2022, certain of the Group's financial assets are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these unobservable inputs could result in material adjustments to the fair value of these instruments.

#### 4. 重要會計判斷及估計(續)

##### 估計之不確定性(續)

##### **按攤銷成本計量的金融資產之估計減值(續)**

按攤銷成本計量之金融資產之減值虧損乃使用預期信貸虧損模式，受限於若干關鍵參數及假設，包括識別虧損階段、評估違約概率、違約損失率、違約風險及貼現率、前瞻性資料調整及其他調整因素。按攤銷成本計量之金融資產之預期信貸虧損來源於管理層經計及歷史數據、歷史損失情況及其他調整因素後的估計。歷史損失情況根據反映現時經濟狀況的相關可觀察數據及憑借管理層過往經驗作出的判斷而調整。管理層會定期檢討篩選該等參數及應用假設，以減低損失估計與實際損失之間的任何差額。

##### **金融工具之公允值計量**

於2022年12月31日，本集團的若干金融資產按公允值計量並且公允值基於重大不可觀察輸入數據使用估值技術釐定。因此確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等不可觀察輸入有關的假設變化可能會導致該等工具公允值有重大調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Estimation uncertainty (Continued)

##### **Fair value measurement of the investment properties**

The best evidence of fair value is current prices in an active market for similar properties. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for similar properties of different conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

##### **Income taxes**

The Group is subject to Hong Kong Profits Tax, PRC Enterprise Income Tax and Singapore Corporate Income tax. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of this matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### 4. 重要會計判斷及估計(續)

##### 估計之不確定性(續)

##### **投資物業的公允值計量**

公允值的最佳憑證物業為活躍市場中相若的當前價格。在並無有關資料的情況下，管理層已按合理的公允值估算範圍釐定有關金額。於任出估計時，管理層會考慮以下資料：(i)活躍市場中不同狀況或地點的相類物業的當前價格，並作出調整以反映該等差異；(ii)較不活躍市場中類似物業的近期價格，並作出調整以反映自按該價格進行交易當日以來的經濟狀況變動；及(iii)根據未來現金流的可靠估算進行的貼現現金流預測，有關預測以現有竹相約及其他合約的年期及(如可能)外部證據(如相同地點及狀況的類似物業的當前市場租金)作支持，並使用反映當前市場對現金流金額及時間性的不確定性評估的貼現率。

##### **所得稅**

本集團須繳納香港利得稅、中國企業所得稅及新加坡企業所得稅。確定所得稅撥備需作出重大判斷。日常業務過程中進行多項交易及其最終稅項計算並未確定。倘該等事宜的最終稅項結果與初始入賬金額不同，有關差額將影響作出釐定之有關期間的所得稅及遞延稅項撥備。

當管理層認為可能有若干暫時差異或稅項虧損可用以抵銷未來的應課稅溢利時，則會確認與該等暫時差異及稅項虧損相關的遞延稅項資產。實際動用的結果或有不同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Estimation uncertainty (Continued)

###### **Deferred taxation on investment properties**

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income tax on fair value changes of the investment properties on disposal.

###### **Determination of fair value of identifiable assets and liabilities of the photovoltaic power business, the wind power business and the clean heat supply business**

The Group engaged independent external valuers to perform the valuation of the identifiable assets acquired and liabilities assumed of the significant subsidiaries acquired. The accounting for business combinations using the acquisition method relied on a significant amount of management's estimates and judgements in respect of the fair value measurement and allocation of the purchase price.

#### 4. 重要會計判斷及估計(續)

##### 估計之不確定性(續)

###### **投資物業的遞延稅項**

在計量以公允價值模式計量因投資物業遞延稅項時，本公司董事已審視本集團的投資物業組合，結論為本集團的投資物業並非根據經營模式(其營業目標是隨著時間消耗投資物業包含的絕大部分經濟效益，而非透過出售方式)持有。因此，在釐定本集團的投資物業的遞延稅項時，本公司董事認為採用公允價值模式計量的投資物業的賬面價值全部通過銷售收回的假設不被推翻。由於本集團無須就出售投資物業的公允價值變動繳納任何所得稅，故本集團並未就位於香港的投資物業的公允價值變動確認任何遞延稅項。

###### **釐定光伏發電業務、風電業務及清潔供暖業務之可識別資產及負債的公允值**

本集團委聘獨立外部估值師對所購入重要附屬公司的所購入可識別資產及所承擔負債進行估值。採用收購法入賬的業務合併的會計處理就公允價值計量而言較程度上倚賴管理層的估計及判斷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 5. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group's CODM. For the year ended 31 December 2021, the Group had five reportable operating segments.

Based on the adjustment of development strategy, the Group is steadily promoting its transformation from a financial investment group to an industrial investment group. During the year ended 31 December 2022, CODM revisited the reporting operating segments and considered the presentation of new reportable segments better reflects the Group's allocation of resources and assessment of performance.

The Group acquired 43.45% interest in SDHS New Energy, a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange. SDHS New Energy was principally engaged in the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC. Its revenue and results are grouped in a new segment, industrial investment. License business segment has been renamed to licensed financial services segment. The business related to the financial leasing previously reported in financial leasing segment has been transferred to licensed financial services segment. For the year ended 31 December 2022, the Group had four reportable operating segments. Comparative figures are re-presented to conform with changes in presentation in the current period.

## 5. 經營分部資料

本集團之經營分部乃根據由本集團主要營運決策者審閱以作出策略決策之報告而劃分。截至2021年12月31日止年度，本集團有五個須報告經營分部。

根據發展戰略的調整，本集團穩步推進將金融投資集團轉型為產業投資集團。截至2022年12月31日止年度，主要營運決策者重新審閱可報告經營分部，並認為新的可報告經營分部呈列方式可更好地反映本集團分配資源及表現評估。

本集團收購山高新能源，為一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市)43.45%權益。山高新能源主要於中國從事投資、開發、建造、營運及管理光伏發電業務、風電業務及清潔供暖業務。其收益及業績被分組至新的分部，即產業投資。持牌業務分部已更名為牌照金融服務分部。與先前於融資租賃分部呈報的融資租賃有關的業務已轉移至牌照金融服務分部。截至2022年12月31日止年度，本集團有四個可報告經營分部。比較數字經重列以符合本期間所呈列資料的變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

Details are as follows:

- (i) Industrial investment segment is engaged in operations of industrial investment-related business;
- (ii) Standard investment segment is engaged primarily in trading of listed securities and listed bonds primarily for interest income, dividend income and capital appreciation;
- (iii) Non-standard investment segment is engaged in direct investment business including investments in debts instruments, unlisted bonds, notes, unlisted equity investments and investment funds; and
- (iv) Licensed financial services segment is engaged primarily in provision of money lending services, securities brokerage services, asset management services, financial leasing, advisory services and asset trading platform.

Financial technology segment is engaged primarily in online investment and technology-enabled lending services and online new media services. During the year ended 31 December 2022, the financial technology segment has ceased operation.

In addition to the above reportable segments, other segments that do not meet the quantitative thresholds for the reporting segments in both current and prior years were grouped in "Unallocated".

## 5. 經營分部資料(續)

詳情如下：

- (i) 產業投資分部，從事經營產業投資相關業務；
- (ii) 標準投資分部，主要從事主要為利息收入、股息收入及資本增值而投資上市證券及上市債券；
- (iii) 非標準投資分部，從事直接投資業務，包括投資債務工具、非上市債券、票據、非上市股本投資及投資基金；及
- (iv) 牌照金融服務分部，主要從事提供放債服務、證券經紀服務、資產管理服務、融資租賃、諮詢服務及資產交易平台。

科技金融分部，主要從事在線投資及科技驅動貸款服務以及互聯網新媒體服務。截至2022年12月31日止年度，科技金融分部已終止經營。

除上述可報告分部外，未符合本年度及過往年度可報告分部的量化標準的其他經營分部則合併為「未分配」。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

CODM monitors the results of the Group's operating segments separately as described above, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that unallocated income, unallocated finance costs, unallocated expenses and share of results of joint ventures and associates are excluded from such measurement.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments except corporate assets; and
- all liabilities are allocated to reportable segments except corporate liabilities, deferred tax liabilities, certain borrowings and certain other payables and accruals.

## 5. 經營分部資料(續)

如上文所述，主要營運決策者分別地監察本集團經營分部業績，以就資源分配及本集團表現評核作出決定。分部表現乃按須報告分部業績評核，其為經調整除稅前虧損之計量方法。經調整之除稅前虧損與本集團之除稅前虧損之計量一致，惟該計量不包括未分配收入、未分配融資成本、未分配開支及應佔合營企業及聯營公司業績。

就監察分部表現及分配分部間資源：

- 所有資產均分配至須報告分部，惟企業資產除外；及
- 所有負債均分配至須報告分部，惟企業負債、遞延稅項負債、若干借貸以及若干其他應付款項及應計款項除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

5. OPERATING SEGMENT INFORMATION  
(CONTINUED)

5. 經營分部資料(續)

		Industrial investment		Standard investment		Non-standard investment		Licensed financial services		Financial technology		Unallocated		Total	
		產業投資	標準投資	非標準投資	牌照金融服務	科技金融	未分配	總計							
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021年	2022年	2021年	2022年	2021年	2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	3,644,436	-	191,281	296,010	212,851	491,809	144,853	244,780	-	18,671	-	14,391	4,193,421	1,065,661
Segment results	分部業績	1,713,054	-	(941,582)	(146,817)	(133,568)	253,632	(571,344)	(306,109)	-	(5,075)	-	-	66,560	(204,369)
Unallocated income*	未分配收入*													14,805	316,910
Unallocated finance costs	未分配融資成本													(201)	(617)
Unallocated expenses**	未分配開支**													(107,492)	(124,355)
Share of results of	應佔業績														
- Joint ventures	- 合營企業													(5,916)	-
- Associates	- 聯營公司													30,688	11,286
Loss before tax	除稅前虧損													(1,556)	(1,145)

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in current and prior years.

上述報告之分部收益代表來自外部客戶之收益。本年度及過往年度均無分部間收益。

		Industrial investment		Standard investment		Non-standard investment		Licensed financial services		Financial technology		Unallocated		Total	
		產業投資	標準投資	非標準投資	牌照金融服務	科技金融	未分配	總計							
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021年	2022年	2021年	2022年	2021年	2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank interest income	銀行利息收入	(7,103)	-	(7,584)	(8,741)	(148)	(310)	(3,279)	(6,216)	-	(92)	(1)	(4)	(18,115)	(15,363)
Finance costs	融資成本	1,371,146	-	105,377	144,796	118,102	122,050	35,746	2,057	-	91	201	617	1,630,572	269,611
Amortisation of intangible assets	無形資產攤銷	17,172	-	-	-	-	-	466	510	-	1,299	289	289	17,927	2,098
Amortisation of operating concessions	經營特許權攤銷	59,033	-	-	-	-	-	-	-	-	-	-	-	59,033	-
Depreciation for	折舊														
- property, plant and equipment	- 物業、廠房及設備	786,071	-	-	-	-	-	4,346	3,135	-	451	1,579	2,679	791,996	6,265
- right-of-use assets	- 使用權資產	152,890	-	-	-	-	-	4,339	4,775	-	735	8,485	8,810	165,714	14,320
Fair value (gain)/loss on financial assets at FVTPL, net	按公允價值計入損益計量之金融資產公允價值(收益)/虧損、淨額	182,612	-	954,009	116,218	45,027	(126,451)	7,229	(2,410)	-	-	-	-	1,188,877	(12,643)
Impairment losses (reversed)/ recognised in respect of	就以下項目(撥回)/確認之減值虧損														
- goodwill	- 商譽	-	-	-	-	-	-	13,227	-	-	-	-	-	13,227	-
- intangible assets	- 無形資產	-	-	-	-	-	-	-	30,244	-	-	-	-	-	30,244
- operating rights	- 經營權	19,881	-	-	-	-	-	-	-	-	-	-	-	19,881	-
- property, plant and equipment	- 物業、廠房及設備	75,316	-	-	-	-	-	-	-	-	-	-	-	75,316	-
- finance lease receivables	- 融資租賃應收款項	-	-	-	-	-	-	(11,067)	3,009	-	-	-	-	(11,067)	3,009
- loans receivables	- 應收貸款	-	-	-	-	(69,907)	94,719	148,254	262,156	-	-	-	-	78,347	356,875
- trade and other receivables	- 貿易及其他應收款項	-	-	(208,956)	(224)	(7,641)	11,158	(18,859)	17,702	-	-	3	35	(235,453)	28,671
Written off of intangible assets	撇銷無形資產	-	-	-	-	-	-	400,279	-	-	-	-	-	400,279	-
Gain on bargain purchase from acquisition of subsidiaries	收購附屬公司的議價購買收益	(1,431,330)	-	-	-	-	-	-	-	-	-	-	(131,380)	(1,431,330)	(131,380)
Capital expenditure***	資本開支***	1,193,027	-	-	-	-	-	5,199	57,433	-	16,253	47	196	1,198,273	73,882



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

Amounts included in the measurement of segment profit or loss or segment assets is as follows:

- \* Unallocated income mainly included gain on disposal of subsidiaries of approximately HK\$171,135,000 and gain on bargain purchase from acquisition of subsidiaries of approximately HK\$131,380,000 for the year ended 31 December 2021.
- \*\* Unallocated expenses mainly included employee benefit expenses of approximately HK\$72,974,000 (2021: HK\$91,103,000), exchange loss of approximately HK\$nil (2021: HK\$3,729,000), legal and professional fee of approximately HK\$nil (2021: HK\$13,867,000) and depreciation of approximately HK\$10,064,000 (2021: HK\$11,489,000).
- \*\*\* Capital expenditure consists of additions to property, plant and equipment, investment properties, right-of-use assets, intangible assets and operating concessions, excluding assets from the acquisition of subsidiaries.

## 5. 經營分部資料(續)

計入分部損益或分部資產計量之金額如下：

- \* 未分配收入主要包括截至2021年12月31日止年度，出售附屬公司之收益約171,135,000港元以及收購附屬公司的議價購買收益約131,380,000港元。
- \*\* 未分配開支主要包括僱員福利開支約72,974,000港元(2021年：91,103,000港元)、匯兌虧損約零港元(2021年：3,729,000港元)、法律及專業費用約零港元(2021年：13,867,000港元)、折舊約10,064,000港元(2021年：11,489,000港元)。
- \*\*\* 資本開支包括添置物業、廠房及設備、投資物業、使用權資產、無形資產及經營特許權，不包括收購附屬公司的資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

## 5. 經營分部資料(續)

本集團之資產及負債按須報告經營分部分析如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元 (Restated) (經重列)
<b>Segment assets:</b>	<b>分部資產：</b>		
Industrial investment	產業投資	52,197,838	—
Standard investment	標準投資	3,237,270	7,882,794
Non-standard investment	非標準投資	6,902,973	7,712,935
Licensed financial services	牌照金融服務	3,445,289	4,299,840
		65,783,370	19,895,569
Unallocated assets (note (a))	未分配資產(附註(a))	3,174,239	3,054,882
		68,957,609	22,950,451
<b>Segment liabilities:</b>	<b>分部負債：</b>		
Industrial investment	產業投資	40,691,075	—
Standard investment	標準投資	2,847,036	6,055,762
Non-standard investment	非標準投資	7,130,612	5,719,418
Licensed financial services	牌照金融服務	2,586,741	2,462,041
		53,255,464	14,237,221
Unallocated liabilities	未分配負債	127,367	100,727
		53,382,831	14,337,948

Note:

(a) Unallocated assets mainly included an investment property of approximately HK\$890,000,000 (2021: approximately HK\$890,000,000) and interests in associates of approximately HK\$2,225,675,000 (2021: approximately HK\$2,127,678,000).

附註：

(a) 未分配資產主要包括投資物業約890,000,000港元(2021年：約890,000,000港元)及於聯營公司的權益約2,225,675,000港元(2021年：約2,127,678,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### Geographical information

Geographical segment information in related to the location of the Group's revenue is not presented since over 90% of the Group's revenue is generated in the PRC for the year ended 31 December 2022. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no addition useful information to the users of these consolidated financial statements.

The Group's operations are mainly located in Hong Kong, the PRC and Singapore for the year ended 31 December 2021. The geographical information about the Group's revenue based on the locations of the operations is set out below:

		<b>Revenue from external customers</b>
		<b>外部客戶之收益</b>
		2021
		2021年
		HK\$'000
		千港元
Hong Kong	香港	849,904
The PRC	中國	189,046
Singapore	新加坡	26,711
		<b>1,065,661</b>

No customer of the Group has contributed over 10% of the total revenue of the Group for the current and prior years.

Geographical segment information in related to the location of the Group's assets is not presented since over 90% of the Group's assets are located in the PRC as at 31 December 2022. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these consolidated financial statements.

## 5. 經營分部資料(續)

### 地區資料

鑒於截至2022年12月31日止年度，本集團逾90%的收益均產生於中國，故並無呈列有關本集團資產位置的地理分部資料。因此，董事認為，呈列地理資料將不會為該等綜合財務報表的用戶提供額外有用資料。

截至2021年12月31日年度，本集團之營運主要位於香港、中國及新加坡。有關本集團按營運所在地劃分之收益的地區資料載列如下：

本年度及過往年度，本集團客戶概無貢獻本集團總收益10%以上。

鑒於於2022年12月31日，本集團逾90%的資產均位於中國，故並無呈列有關本集團資產位置的地理分部資料。因此，董事認為，呈列地理資料將不會為該等綜合財務報表的用戶提供額外有用資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### Geographical information (Continued)

The following table sets out information about the geographical location of the Group's investment property, property, plant and equipment, right-of-use assets, intangible assets and interests in associates ("Specified non-current assets") as at 31 December 2021. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, right-of-use assets and investment property, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interests in associates.

## 5. 經營分部資料(續)

### 地區資料(續)

下表載列本集團於2021年12月31日的投資物業、物業、廠房及設備、使用權資產、無形資產及於聯營公司的權益(「指定非流動資產」)按所在地劃分的資料。倘為物業、廠房及設備、使用權資產及投資物業，特定非流動資產的地點乃以資產的實際地點為基準，倘為無形資產及商譽，則以其獲分配至的業務所在的地點為基準，倘為於聯營公司的權益，則以業務所在的地點為基準。

		<b>Specified non-current assets</b> 指定非流動 資產 2021 2021年 HK\$'000 千港元
Hong Kong	香港	911,706
The PRC	中國	3,391,589
Singapore	新加坡	47
		<b>4,303,342</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

6. REVENUE

Disaggregation of revenue from contracts with customers

6. 收益

客戶合約收益分類

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Sale of electricity and entrusted operation services	委託電力銷售及委託經營服務		
Photovoltaic power business	光伏發電業務	2,409,996	-
Wind power business	風電業務	460,952	-
Entrusted operations	委託經營服務	136,427	-
Construction and related services	建造及相關服務	295,716	-
Provision of clean heat supply services	提供清潔供暖服務	294,659	-
Technical consultancy services	技術諮詢服務	46,686	-
Consultancy services income	諮詢服務收入	47,931	63,427
Income from brokerage business	經紀業務收入	19,777	35,798
Income from asset management and performance	資產管理及表現收入	14,929	6,375
Handling fee income	手續費收入	2,447	35,415
Online new media services income	互聯網新媒體服務收入	-	6,301
		<b>3,729,520</b>	<b>147,316</b>
<b>Timing of revenue recognition</b>	<b>收益確認之時間</b>		
Recognised at a point in time	於某一時間點確認	3,375,806	65,673
Recognised over time	隨時間推移確認	353,714	81,643
		<b>3,729,520</b>	<b>147,316</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 6. REVENUE (CONTINUED)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts:

## 6. 收益(續)

客戶合約收益與金額之對賬載列如下：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue from contracts with customers 客戶合約收益	3,729,520	147,316
Finance lease income 融資租賃收入	14,619	55,914
Interest income from money lending operations 放債業務之利息收入	37,017	52,146
Interest income from debt investments 債務投資之利息收入	87,750	233,950
Interest income from financial assets at FVTPL 按公允值計入損益之金融資產之利息收入	53,331	186,133
Interest income from financial assets at FVTOCI 按公允值計入其他全面收益之金融資產之利息收入	226,955	290,576
Dividend and distribution income from financial assets at FVTPL 按公允值計入損益之金融資產之股息及分派收入	43,508	99,626
Dividend income from financial assets at FVTOCI 按公允值計入其他全面收益之金融資產之股息收入	721	—
	<b>4,193,421</b>	<b>1,065,661</b>

Transaction price allocated to the remaining performance obligation for contracts with customers.

分配予於客戶合約之剩餘履行義務之交易價格。

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts as all contract works have an original expected duration of one year or less.

本集團已就其收益應用香港財務報告準則第15號第121段中之實際權宜之計，因此本集團無須披露本集團於履行合約下剩餘履行義務時將有權獲得之收益資料，原因為所有合約工作之原定預計期限為一年或以下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 7. OTHER INCOME

## 7. 其他收入

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	18,115	15,363
Other interest income (note (a))	其他利息收入(附註(a))	55,174	–
Government grants (notes (b))	政府補助(附註(b))	28,462	–
Management income	管理收入	19,317	–
Others	其他	4,894	9,692
		<b>125,962</b>	<b>25,055</b>

#### Notes:

- (a) Other interest income represents interest income from loans to related parties and independent third parties for the development and operation of the clean energy business, further details of which are set out in note 31 to the consolidated financial statements.
- (b) The government grants mainly represent government subsidies and value-added tax refunds. There are no unfulfilled conditions or contingencies relating to these grants.

#### 附註：

- (a) 其他利息收入指就發展及營運清潔能源業務而向關聯方和獨立第三方提供貸款產生的利息收入，有關詳情載於該等綜合財務報表附註31。
- (b) 政府補助主要指政府補貼及增值稅退回。概無與該等補助有關的未達成條件或或然情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

8. OTHER GAINS AND LOSSES, NET

8. 其他收益及虧損，淨額

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Impairment losses recognised in respect of	就以下項目確認之減值虧損		
– goodwill (note 21)	– 商譽(附註21)	(13,227)	–
– license (note 21)	– 牌照(附註21)	–	(30,244)
– operating rights (note 21)	– 經營權(附註21)	(19,881)	–
– property, plant and equipment (note 18)	– 物業、廠房及設備(附註18)	(75,316)	–
Written off of intangible assets (note 21)	撤銷無形資產(附註21)	(400,279)	–
Gain on early termination of lease	提早終止租賃之收益	3,038	–
Foreign exchange losses, net	匯兌虧損，淨額	(70,023)	(1,309)
Gain on disposal of subsidiaries (note 42(b))	出售附屬公司之收益(附註42(b))	–	171,135
Gain on deemed disposal of subsidiaries (note 42(c))	視作出售附屬公司之收益(附註42(c))	10,711	–
Loss on disposal of other receivables	出售其他應收款項之虧損	(10,600)	–
Gain on bargain purchase from acquisition of subsidiaries (note 42(a))	收購附屬公司之議價購買收益(附註42(a))	1,431,330	131,380
Loss on disposal of debt instruments at FVTOCI, net	出售按公允值計入其他全面收益之債務工具之虧損，淨額	(15,101)	(24,326)
Contingent consideration adjustment arising from acquisition in prior years	過往年度收購產生的或然代價調整	38,711	–
Gain on debt restructuring	債務重組收益	37,878	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(6,682)	–
Fair value gain on investment properties (note 19)	投資物業公允值收益(附註19)	8,300	–
		918,859	246,636



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

9. IMPAIRMENT LOSSES ON FINANCIAL ASSETS REVERSED/(RECOGNISED), NET

9. 已撥回/(確認)的金融資產減值虧損，淨額

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Impairment losses on financial assets reversed/(recognised), net in respect of:	就以下項目已撥回/(確認)的金融資產減值虧損，淨額：		
Finance lease receivables (note 27)	應收融資租賃(附註27)	11,067	(3,009)
Loans receivables (note 28)	應收貸款(附註28)	(78,347)	(356,875)
Trade and other receivables (note 31)	貿易及其他應收款項(附註31)	235,453	(28,671)
		<b>168,173</b>	<b>(388,555)</b>

10. FINANCE COSTS

10. 融資成本

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	658,033	82,658
Interest on other borrowings	其他借貸利息	554,288	44,754
Interest on bonds (note 37(ii))	債券利息(附註37(ii))	363,125	350,100
Interest on options granted to non-controlling interests	授予非控股權益之購股權利息	136,587	-
Interest on lease liabilities	租賃負債利息	178,489	2,105
		<b>1,890,522</b>	<b>479,617</b>
Less: Finance costs included in cost of sales and services	減：計入銷售及服務成本之融資成本	(250,500)	(210,006)
Interest capitalised	資本化利息	(9,450)	-
		<b>1,630,572</b>	<b>269,611</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

11. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

11. 除稅前虧損

除稅前虧損於扣除/(計入)下列各項後得出：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration:	核數師酬金：		
– Audit services	– 審核服務	4,050	2,700
– Non-audit services	– 非審核服務	3,000	478
		7,050	3,178
Employee benefit expenses:	僱員福利開支：		
Directors' remuneration:	董事酬金：		
– Fees	– 袍金	1,500	1,450
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	18,620	27,611
– Retirement benefit scheme contributions (defined contribution scheme) *	– 退休福利計劃供款 (定額供款計劃)*	84	83
Sub-total	小計	20,204	29,144
Other staff costs:	其他員工成本：		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	227,573	158,646
– Retirement benefit scheme contributions (defined contribution scheme) *	– 退休福利計劃供款 (定額供款計劃)*	21,833	8,350
Sub-total	小計	249,406	166,996
Total employee benefit expenses	僱員福利開支總額	269,610	196,140

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 11. LOSS BEFORE TAX (CONTINUED)

Loss before tax is arrived at after charging/(crediting):  
(Continued)

### 11. 除稅前虧損(續)

除稅前虧損於扣除/(計入)下列各項後得出:(續)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Sales proceeds from disposal of financial assets at FVTPL	來自出售按公允值計入損益的金融資產之銷售所得款項	(9,200,485)	(11,309,953)
Carrying amount of financial assets at FVTPL	按公允值計入損益的金融資產之賬面值	9,892,139	11,229,852
Realised loss/(gain) from financial assets at FVTPL, net (note 26(x))	按公允值計入損益之金融資產之已變現虧損/(收益), 淨額(附註26(x))	691,654	(80,101)
Unrealised losses from financial assets at FVTPL, net (note 26(ix))	按公允值計入損益之金融資產之未變現虧損, 淨額(附註26(ix))	497,223	67,458
Fair value loss/(gain) on financial assets at FVTPL, net	按公允值計入損益之金融資產公允值虧損/(收益), 淨額	1,188,877	(12,643)
Cost of sales of electricity and entrusted operation services	委託電力銷售及委託經營服務成本	964,888	-
Cost of construction and related services	建造及相關服務成本	258,572	-
Cost of technical consultancy services	技術諮詢服務成本	9,900	-
Cost of clean heat supply services	清潔供暖服務成本	287,809	-
Cost of other services provided	提供其他服務的成本	160,220	117,024
Amortisation of operating concessions <sup>^</sup>	特許經營權攤銷 <sup>^</sup>	59,033	-
Amortisation of operating rights <sup>^</sup>	經營權攤銷 <sup>^</sup>	15,113	-
Amortisation of other intangible assets <sup>#</sup>	其他無形資產攤銷 <sup>#</sup>	2,814	2,098
Depreciation of property, plant and equipment <sup>®</sup>	物業、廠房及設備折舊 <sup>®</sup>	791,996	6,265
Depreciation of right-of-use assets <sup>®</sup>	使用權資產折舊 <sup>®</sup>	165,714	14,320
Expenses relating to short term leases	短期租賃相關費用	16,466	4,691

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 11. LOSS BEFORE TAX (CONTINUED)

Loss before tax is arrived at after charging/(crediting):  
(Continued)

Notes:

- \* As at 31 December 2022, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2021: nil).
- # Amortisation of other intangible assets for the year is included in "Administrative and other operating expenses" in the consolidated statement of comprehensive income.
- ^ Amortisation of operating concessions and operating rights for the year is included in "Cost of sales and services" in the consolidated statement of comprehensive income.
- ◉ Depreciation for the year amounting to approximately HK\$933,006,000 and approximately HK\$24,704,000 (2021: approximately HK\$nil and approximately HK\$20,585,000) are included in "Cost of sales and services" and "Administrative and other operating expenses" in the consolidated statement of comprehensive income, respectively.

#### 11. 除稅前虧損(續)

除稅前虧損於扣除/(計入)下列各項後得出:(續)

附註:

- \* 於2022年12月31日,本集團並無大額沒收供款可供於未來年度扣減其退休福利計劃供款(2021年:無)。
- # 年內之其他無形資產攤銷計入綜合全面收益表的「行政及其他經營開支」內。
- ^ 年內特許經營權及經營權攤銷計入綜合全面收益表的「銷售及服務成本」內。
- ◉ 年內折舊約933,006,000港元及約24,704,000港元(2021年:約零港元及約20,585,000港元)分別計入綜合全面收益表的「銷售及服務成本」及「行政及其他經營開支」內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 12. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

## 12. 董事酬金

根據適用上市規則及香港公司條例披露本年度之董事酬金如下：

		For the year ended 31 December 2022 截至2022年12月31日止年度			
		Salaries, allowances and Fees	Retirement benefit scheme contribution	Total	
		薪金、津貼及 袍金	退休福利 計劃供款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Wang Xiaodong	王小東先生	—	4,382	18	4,400
Mr. Zhu Jianbiao (note (i))	朱劍彪先生(附註(i))	—	5,736	18	5,754
Ms. Liao Jianrong (note (ii))	廖劍蓉女士(附註(ii))	—	1,968	12	1,980
Mr. Liu Zhijie	劉志杰先生	—	3,267	18	3,285
Mr. Liu Yao	劉堯先生	—	3,267	18	3,285
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Liang Zhanhai	梁占海先生	—	—	—	—
Mr. Chen Di	陳滌先生	300	—	—	300
Mr. Wang Wenbo (note (iii))	王文波先生(附註(iii))	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Chan Wai Hei	陳維曦先生	300	—	—	300
Mr. Tan Yuexin	譚岳鑫先生	300	—	—	300
Mr. Guan Huanfei	關浣非先生	300	—	—	300
Mr. Jonathan Jun Yan	Jonathan Jun Yan先生	300	—	—	300
		1,500	18,620	84	20,204

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 12. DIRECTORS' REMUNERATION (CONTINUED)

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows: (Continued)

## 12. 董事酬金(續)

根據適用上市規則及香港公司條例披露本年度之董事酬金如下：(續)

		For the year ended 31 December 2021 截至2021年12月31日止年度			
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contribution	Total
		袍金	薪金、津貼及 實物福利	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Wang Xiaodong	王小東先生	-	4,500	18	4,518
Mr. Liu Zhijie	劉志杰先生	-	3,850	18	3,868
Mr. Liu Yao	劉堯先生	-	3,850	18	3,868
Mr. Liu Han (note (iv))	劉涵先生(附註(iv))	-	7,916	9	7,925
Mr. Liu Honghui (note (v))	劉紅輝先生(附註(v))	-	5,700	11	5,711
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Zhu Jianbiao (note (i))	朱劍彪先生(附註(i))	-	1,795	9	1,804
Mr. Liang Zhanhai	梁占海先生	-	-	-	-
Mr. Chen Di	陳滌先生	290	-	-	290
Mr. Wang Wenbo (note (iii))	王文波先生(附註(iii))	-	-	-	-
Mr. Gao Guicheng (note (vi))	高貴成先生(附註(vi))	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Chan Wai Hei	陳維曦先生	290	-	-	290
Mr. Tan Yuexin	譚岳鑫先生	290	-	-	290
Mr. Guan Huanfei	關浣非先生	290	-	-	290
Mr. Jonathan Jun Yan	Jonathan Jun Yan先生	290	-	-	290
		1,450	27,611	83	29,144

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 12. DIRECTORS' REMUNERATION (CONTINUED)

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows: (Continued)

### Notes:

- (i) Mr. Zhu Jianbiao was appointed as a non-executive director of the Company on 28 July 2021 and has been re-designated as an executive director of the Company on 6 May 2022.
- (ii) Ms. Liao Jianrong was appointed as an executive director of the Company on 6 May 2022.
- (iii) Mr. Wang Wenbo was appointed as a non-executive director of the Company on 28 July 2021.
- (iv) Mr. Liu Han has resigned as an executive director of the Company on 11 June 2021.
- (v) Mr. Liu Honghui has resigned as an executive director of the Company on 28 July 2021.
- (vi) Mr. Gao Guicheng has resigned as a non-executive director of the Company on 28 July 2021.

## 12. 董事酬金(續)

根據適用上市規則及香港公司條例披露本年度之董事酬金如下：(續)

### 附註：

- (i) 朱劍彪先生於2021年7月28日獲委任為本公司非執行董事，並於2022年5月6日調任為執行董事。
- (ii) 廖劍蓉女士於2022年5月6日獲委任為本公司執行董事。
- (iii) 王文波先生於2021年7月28日獲委任為本公司非執行董事。
- (iv) 劉涵先生已於2021年6月11日辭任本公司執行董事。
- (v) 劉紅輝先生已於2021年7月28日辭任本公司執行董事。
- (vi) 高貴成先生已於2021年7月28日辭任本公司非執行董事。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 12. DIRECTORS' REMUNERATION (CONTINUED)

During the year ended 31 December 2022, Mr. Wang Xiaodong, Mr. Liang Zhanhai and Mr. Wang Wenbo waived their emoluments of approximately HK\$872,000 (2021: Mr. Liang Zhanhai, Mr. Wang Wenbo and Mr. Gao Guicheng waived their emoluments of approximately HK\$581,000). Except as disclosed above, there were no other arrangements under which a director waived or agreed to waive any remuneration during the years ended 31 December 2022 and 2021.

No emolument was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2022 and 2021.

Salaries, allowances and other benefits paid to or for the executive directors are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

The non-executive directors and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

No other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 12. 董事酬金(續)

截至2022年12月31日止年度，王小東先生、梁占海先生及王文波先生放棄彼等薪酬約872,000港元(2021年：梁占海先生、王文波先生及高貴成先生放棄其薪酬約581,000港元)。除上文披露者外，截至2022年及2021年12月31日止年度概無任何關於董事放棄或同意放棄任何酬金的其他安排。

本集團於截至2022年及2021年12月31日止年度概無向董事支付酬金以作為吸引其加入本集團或於其加入時之獎勵或離職補償。

執行董事應收或享有之薪金、津貼及其他福利通常為該等人士就管理本公司及其附屬公司事務而提供之其他服務之酬金。

上述非執行董事及獨立非執行董事的酬金為其擔任本公司董事所獲得的報酬。

截至本年度末或於本年度內任何時間，概無與本集團業務相關及本公司作為訂約方及董事於該等交易中擁有(不論直接或間接)重大利益之其他重大交易、安排及合約。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 13. FIVE HIGHEST PAID EMPLOYEES

For the year ended 31 December 2022, the five highest paid employees included four directors (2021: two directors), details of whose remuneration are set out in note 12 above. Details of the remuneration of the remaining one (2021: three) highest paid employees who are neither a director nor chief executive officer of the Group are as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,870	18,535
Retirement benefit scheme contributions	退休福利計劃供款	18	19
		3,888	18,554

The emoluments of the remaining one (2021: three) individual(s) fell within the following bands:

		2022 2022年	2021 2021年
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元 – 5,000,000港元	–	1
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	–	1
HK\$7,500,001 – HK\$8,000,000	7,500,001港元 – 8,000,000港元	–	1

During the years ended 31 December 2022 and 2021, no emoluments were paid by the Group to the five highest paid employees, or Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 五名最高薪酬僱員

截至2022年12月31日止年度，五位最高薪僱員包括本公司四名現任董事(2021年：兩名現任董事)，彼等薪酬之詳情載於上文附註12。本集團餘下一名最高薪僱員(2021年：三名)(非董事或行政總裁)之薪酬詳情如下：

餘下一名(2021年：三名)人士之薪金屬以下等級：

於截至2022年及2021年12月31日止年度，本集團概無向五名最高薪酬僱員或董事支付薪酬，作為加入本集團或於加入本集團後之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

14. INCOME TAX CREDIT

14. 所得稅抵免

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current tax	即期稅項		
– Provision for the year	– 一年內撥備		
– PRC Enterprise Income Tax	– 中國企業所得稅	196,885	2,739
– Overprovision in prior years	– 過往年度之超額撥備		
– Singapore Corporate Income Tax	– 新加坡企業所得稅	(133)	–
		196,752	2,739
Deferred tax credit, net (note 38)	遞延稅項抵免淨額(附註38)	(368,602)	(14,942)
Income tax credit	所得稅抵免	(171,850)	(12,203)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the years ended 31 December 2022 and 2021.

No provision for taxation in Hong Kong has been made as the Group has sufficient tax losses brought forward to set off against the assessable profit for the years ended 31 December 2022 and 2021.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於2018年3月28日經簽署生效，並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2,000,000港元繳納稅項，並將按16.5%的稅率就超過2,000,000港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

本公司董事認為，實施利得稅兩級制所涉及的金額對綜合財務報表而言並不重大。於截至2022年及2021年12月31日止年度香港利得稅按估計應課稅溢利的16.5%計算。

於截至2022年及2021年12月31日止年度，由於本集團有足夠稅務虧損抵扣應課稅溢利，故並無作出香港稅項撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 14. INCOME TAX CREDIT (CONTINUED)

The PRC corporate income tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year based on the prevailing legislation, interpretations and practices in respect thereof. In accordance with the relevant tax rules and regulations of Mainland China, a number of the Company's subsidiaries enjoy income tax exemptions and reductions because (i) these companies are engaged in the operation of photovoltaic and wind power plants; and (ii) they have operations in certain regions of the PRC that are qualified for certain concessionary corporate income tax rates for a prescribed period of time.

No provision for taxation in Singapore has been made as the Group has no assessable profits for the purpose of calculating Singapore Corporate Income Tax for the years ended 31 December 2022 and 2021.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax expense for the year can be reconciled to loss before tax for the consolidated income statement as follows:

#### 14. 所得稅抵免(續)

中國大陸業務之中國企業所得稅撥備已根據現行法例、詮釋及有關慣例就年內估計應課稅溢利按適用稅率計算。根據中國大陸相關稅務法規法例，本公司的部份附屬公司享有所得稅豁免及減免，因為(i)該等公司從事營運光伏及風力發電站；及(ii)彼等在中國若干地區擁有於規定期限內享有若干企業所得稅優惠稅率之業務於規定期限。

截至2022年及2021年12月31日止年度，由於本集團並無就計算新加坡企業所得稅產生應課稅溢利，因此並無作出新加坡稅項撥備。

其他司法權區內產生之稅項乃按相關司法權區現行稅率計算。

年度所得稅開支與綜合收益表內除稅前虧損對賬如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Loss before tax	除稅前虧損	(1,556)	(1,145)
Tax at the statutory tax rates of different jurisdictions	按不同司法權區法定稅率計算之稅項	54,508	1,381
Tax concession	稅項減免	(221,309)	-
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(6,485)	(1,862)
Tax effect of share of results of joint ventures	應佔合營企業業績之稅務影響	1,479	-
Tax effect of income not taxable for tax purposes	毋須課稅之收入之稅務影響	(535,247)	(294,986)
Tax effect of expenses not deductible for tax purposes	不可扣稅之開支之稅務影響	180,319	168,654
Tax effect of unrecognised deductible temporary differences	未確認可扣稅暫時差異之稅務影響	4,735	144
Tax effect of Singapore stepped income exemption	新加坡稅階收入豁免之稅務影響	(3,393)	(134)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(30,304)	(1,694)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	383,980	116,294
Overprovision in prior years	過往年度超額撥備	(133)	-
		(171,850)	(12,203)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 15. ASSETS CLASSIFIED AS HELD FOR SALE

Pursuant to various agreements made between the Group's subsidiaries and the People's Governments of certain regions of the PRC from September to November 2022, the Group's subsidiaries agreed to dispose of the assets for the heating service to the People's Governments of certain regions within one year. As these disposals were not completed as at 31 December 2022, the assets of the Group's subsidiaries were classified as held for sale.

## 15. 分類為持作出售的資產

根據本集團附屬公司與中國若干地區的人民政府於2022年9月至11月所訂立的協議，本集團附屬公司同意於一年內向若干地區的人民政府出售供熱服務的資產。由於該等交易於2022年12月31日尚未完成，本集團附屬公司的資產已分類為持作出售。

		2022 2022年 HK\$'000 千港元
Assets:	資產:	
Property, plant and equipment	物業、廠房及設備	375,923
Operating concessions	特許經營權	272,589
Others	其他	126,018
Assets classified as held for sale	分類為持作出售之資產	774,530

## 16. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2022 (2021: HK\$nil), nor has any dividend been proposed since the end of the reporting period.

## 16. 股息

並無就截至2022年12月31日止年度派發或建議派發任何股息(2021年：零港元)，自報告期末以來亦無建議派發任何股息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(458,067)	(314,660)
<i>Number of shares</i>	<i>股份數目</i>	'000 千股	'000 千股
Issued shares at beginning of year	年初已發行股份	24,089,384	24,089,384
Effect of repurchase and cancellation of shares	回購及註銷股份的影響	(785)	—
Effect of share consolidation (note 39)	股份合併之影響(附註39)	(18,067,038)	(18,067,038)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	6,021,561	6,022,346

Diluted loss per share did not assume the exercise of share options since their assumed exercise has an anti-dilutive effect on loss per share for the years ended 31 December 2022 and 2021.

### 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

截至2022及2021年12月31日止年度，由於假設購股權獲行使會對每股虧損具有反攤薄影響，故每股攤薄虧損並未假設購股權獲行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Building	Leasehold improvements	Photovoltaic, and wind power plants	Clean heat supply facilities	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	風力發電站	清潔供暖設施	廠房及機器	傢俬、裝置及辦公室設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 December 2022</b>	<b>2022年12月31日</b>									
At 1 January 2022:	於2022年1月1日:									
Cost	成本	55,029	17,987	-	-	-	12,674	4,455	-	90,145
Accumulated depreciation	累計折舊	(1,970)	(13,487)	-	-	-	(10,166)	(3,938)	-	(29,561)
Net carrying amounts	賬面淨值	53,059	4,500	-	-	-	2,508	517	-	60,584
At 1 January 2022, net of accumulated depreciation	於2022年1月1日，扣除累計折舊	53,059	4,500	-	-	-	2,508	517	-	60,584
Additions	添置	2,946	2,800	66,257	3,264	1,952	10,285	468	914,803	1,002,775
Impairment loss (note 8)	減值虧損(附註8)	-	-	(60,321)	(3,818)	-	-	-	(11,177)	(75,316)
Disposals	出售	(711)	-	(11,402)	(181)	(1,122)	(246)	(16)	(1,381)	(15,059)
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司(附註42(a)(i))	400,139	19	18,407,283	983,519	108,003	85,328	6,773	700,808	20,691,872
Deemed disposal of subsidiaries (note 42(c))	視作出售附屬公司(附註42(c))	-	(460)	-	-	-	(460)	(289)	-	(1,209)
Transfer	轉撥	-	-	628,700	19,592	-	-	-	(648,292)	-
Transfer from right-of-use assets (note 20)	轉撥自使用權資產(附註20)	-	-	1,099,295	-	-	-	-	-	1,099,295
Transfer to held for sale	轉撥至持作出售	(16,407)	-	-	(329,477)	(20,612)	(3,703)	(609)	(1,356)	(372,164)
Depreciation provided during the year	年內已撥備折舊	(16,662)	(2,462)	(719,817)	(36,484)	(3,652)	(11,148)	(1,771)	-	(791,996)
Exchange realignment	匯兌調整	(19,832)	(188)	(669,256)	(21,061)	(2,782)	(3,102)	(106)	(37,439)	(753,766)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日，扣除累計折舊	402,532	4,209	18,740,739	615,354	81,787	79,462	4,967	915,966	20,845,016
At 31 December 2022:	於2022年12月31日:									
Cost	成本	419,040	15,363	19,489,694	618,100	83,550	91,495	8,301	915,966	21,641,509
Accumulated depreciation	累計折舊	(16,508)	(11,154)	(748,955)	(2,746)	(1,763)	(12,033)	(3,334)	-	(796,493)
Net carrying amounts	賬面淨值	402,532	4,209	18,740,739	615,354	81,787	79,462	4,967	915,966	20,845,016

At 31 December 2022, certain of the Group's property, plant and equipment with a net carrying amount of HK\$11,744,094,000 (2021: HK\$nil) were also pledged to secure certain interest-bearing bank and other borrowings (note 37).

於2022年12月31日，賬面淨值為11,744,094,000港元(2021年：零港元)的若干本集團物業、廠房及設備亦由若干計息銀行及其他借款作抵押(附註37)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

18. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

18. 物業、廠房及設備(續)

		Building	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俬、裝置及辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 December 2021	2021年12月31日					
At 1 January 2021:	於2021年1月1日:					
Cost	成本	-	17,732	14,884	5,517	38,133
Accumulated depreciation	累計折舊	-	(10,407)	(10,988)	(4,061)	(25,456)
Net carrying amounts	賬面淨值	-	7,325	3,896	1,456	12,677
At 1 January 2021, net of accumulated depreciation	於2021年1月1日, 扣除累計折舊	-	7,325	3,896	1,456	12,677
Additions	添置	53,916	-	251	-	54,167
Disposals	出售	-	-	(59)	-	(59)
Disposal of subsidiaries (note 42(b))	出售附屬公司(附註42(b))	-	-	(608)	(505)	(1,113)
Depreciation provided during the year	年內已撥備折舊	(1,939)	(2,849)	(1,013)	(464)	(6,265)
Exchange realignment	匯兌調整	1,082	24	41	30	1,177
At 31 December 2021, net of accumulated depreciation	於2021年12月31日, 扣除累計折舊	53,059	4,500	2,508	517	60,584
At 31 December 2021:	於2021年12月31日:					
Cost	成本	55,029	17,987	12,674	4,455	90,145
Accumulated depreciation	累計折舊	(1,970)	(13,487)	(10,166)	(3,938)	(29,561)
Net carrying amounts	賬面淨值	53,059	4,500	2,508	517	60,584

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 19. INVESTMENT PROPERTIES

## 19. 投資物業

		HK\$'000 千港元
Investment properties in Hong Kong	於香港的投資物業	
At 1 January 2021	於2021年1月1日	–
Acquisition of a subsidiary (note 42(a)(iii))	收購一間附屬公司(附註42(a)(iii))	890,000
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	890,000
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司(附註42(a)(i))	153,700
Fair value gain on revaluation (note 8)	重估之公允值收益(附註8)	8,300
At 31 December 2022	於2022年12月31日	<b>1,052,000</b>
		<b>HK\$'000 千港元</b>
Hierarchy of fair value: Level 3	公允值層級： 第三級	<b>1,052,000</b>

As at 31 December 2022, an investment property with an aggregate carrying amount of HK\$890,000,000 (2021: HK\$ nil) has been pledged to secure for a bank borrowing.

於2022年12月31日，總賬面值為890,000,000港元(2021年：零港元)的投資物業已抵押獲取銀行借款。

For the investment properties measured at fair value categorised as Level 3, its valuations are performed by an independent valuer at 30 June and 31 December of each year, as well as on the dates of transfers in and out of the investment properties. The finance department reviews the overall reasonableness of these valuations and reports the results of valuations to management.

就分類為第三級的按公允值計量的投資物業而言，其估值乃由獨立估值師於每年6月30日及12月31日進行，以及於投資物業轉入及轉出當日進行。財務部審閱該等估值的整體合理性，並向管理層報告估值結果。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 19. INVESTMENT PROPERTIES (CONTINUED)

At 31 December 2022 and 2021, the fair values were determined based on the valuation carried out by an external independent valuer. Valuations were carried out by direct comparison method. The direct comparison approach compares the target properties with the recent similar transaction cases, using the recent similar transaction prices adjusting for difference of status, date, region and other specific factors between the target properties and the recent similar transaction cases. In estimating the fair value of the investment properties, the highest and best use of the property is its current use.

Investment properties held by the Group in the consolidated statement of financial position  
本集團於綜合財務狀況表持有的投資物業

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Weighted average input 加權平均輸入值	
			2022 2022年	2021 2021年
Commercial property in Hong Kong of HK\$890,000,000 香港商業物業890,000,000港元	Direct comparison method 直接比較法	Price per square feet 每平方呎價格	HK\$35,000 per square feet 每平方呎35,000港元	HK\$35,000 per square feet 每平方呎35,000港元
Commercial property with 4 car parking spaces in Hong Kong of HK\$162,000,000 香港帶有4個停車位的商業物業162,000,000港元	Direct comparison method 直接比較法	Price per square feet 每平方呎價格	Office floor: HK\$16,900 per square feet Car parking spaces: HK\$1,800,000 per space 辦公樓面：每平方呎16,900港元 停車位：每個車位1,800,000港元	-

A significant increase/(decrease) in the estimated rental value per annum in isolation would result in a significant increase/(decrease) in the fair value of the properties.

There was no transfer in or out of Level 3 during the year.

During the year ended 31 December 2022, rental income of approximately HK\$2,230,000 (2021: HK\$nil) was generated from the investment properties.

### 19. 投資物業(續)

於2022年及2021年12月31日，公允值乃根據外部獨立估值師所進行的估值釐定。估值乃以直接比較法進行。直接比較法將目標物業與近期類似交易個案進行比較，當中使用近期類似交易的價格，並就目標物業與近期類似交易個案間的不同狀況、日期、地區及其他特定因素作出調整。在估計投資物業之公允值時，物業之最高及最佳用途為其目前用途。

每年估計租值大幅增加／(減少)，將導致物業之公允值大幅增加／(減少)。

年內第三級並無轉入或轉出。

於截至2022年12月31日止年度，投資物業產生租金收入約2,230,000港元(2021年：零港元)。

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綜合財務報表附註(續)

For the year ended 31 December 2022

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20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leased properties	Land leases	Photovoltaic and wind power plants	Total
		租賃物業	土地租賃	光伏及風力發電站	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>31 December 2022</b>	<b>2022年12月31日</b>				
At 1 January 2022:	於2022年1月1日:				
Cost	成本	77,688	-	-	77,688
Accumulated depreciation	累計折舊	(34,054)	-	-	(34,054)
Net carrying amount	賬面淨值	43,634	-	-	43,634
At 1 January 2022, net of accumulated depreciation	於2022年1月1日，扣除累計折舊	43,634	-	-	43,634
Additions	添置	90,441	69,032	83,760	243,233
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司(附註42(a)(i))	556,654	719,245	4,146,329	5,422,228
Depreciation provided during the year	年內已撥備折舊	(29,629)	(17,363)	(118,722)	(165,714)
Termination of a lease	終止一項租賃	(17,264)	-	-	(17,264)
Transfer to property, plant and equipment (note 18)	轉撥至物業、廠房及設備(附註18)	-	-	(1,099,295)	(1,099,295)
Transfer to held for sale	轉撥至持作出售	-	(14,932)	-	(14,932)
Exchange realignment	匯兌調整	(23,379)	(24,099)	(100,076)	(147,554)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日，扣除累計折舊	620,457	731,883	2,911,996	4,264,336
At 31 December 2022:	於2022年12月31日:				
Cost	成本	665,604	737,835	3,027,291	4,430,730
Accumulated depreciation	累計折舊	(45,147)	(5,952)	(115,295)	(166,394)
Net carrying amounts	賬面淨值	620,457	731,883	2,911,996	4,264,336
Expenses relating to short-term lease	短期租賃相關費用				16,466
Interest expense on lease liabilities	租賃負債之利息開支				178,489
Gain on early termination of lease	提早終止租賃的收益				3,038
Total cash outflows for leases	租賃現金流出總額				1,613,722

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

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20. RIGHT-OF-USE ASSETS (CONTINUED)

20. 使用權資產(續)

		Leased properties 租賃物業 HK\$'000 千港元
<b>31 December 2021</b>	<b>2021年12月31日</b>	
At 1 January 2021:	於2021年1月1日：	
Cost	成本	58,123
Accumulated depreciation	累計折舊	(18,424)
Net carrying amount	賬面淨值	39,699
At 1 January 2021, net of accumulated depreciation	於2021年1月1日， 扣除累計折舊	39,699
Additions	添置	17,473
Depreciation provided during the year	年內已撥備折舊	(14,320)
Exchange realignment	匯兌調整	782
At 31 December 2021, net of accumulated depreciation	於2021年12月31日， 扣除累計折舊	43,634
At 31 December 2021:	於2021年12月31日：	
Cost	成本	77,688
Accumulated depreciation	累計折舊	(34,054)
Net carrying amounts	賬面淨值	43,634
Expenses relating to short-term lease	短期租賃相關費用	4,691
Interest expense on lease liabilities	租賃負債之利息開支	2,105
Total cash outflows for leases	租賃現金流出總額	20,152

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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## 20. RIGHT-OF-USE ASSETS (CONTINUED)

For the year ended 31 December 2022, the Group leases various offices, staff quarters, land, photovoltaic and wind power plants and clean heat supply facilities (2021: offices and staff quarters) for its operations. Lease contracts are entered into for fixed term of 1 year to 27 years (2021: 1 year to 8 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for use as various offices, staff quarters and machinery and equipment (2021: offices and staff quarters).

## 20. 使用權資產(續)

截至2022年12月31日止年度，本集團租賃各種辦公室、員工宿舍、土地、光伏及風力發電站及清潔供暖設施(2021年：辦公室及員工宿舍)用於運營。租賃合約以固定租期一年至27年(2021年：一年至八年)訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就用作各種辦公室、員工宿舍及機器及設備(2021年：辦公室及員工宿舍)訂立短期租賃。

## 21. INTANGIBLE ASSETS

## 21. 無形資產

		Trading right 交易權 HK\$'000 千港元	License 牌照 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Operating rights 經營權 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	500	435,541	44,674	-	792,880	1,273,595
Additions	添置	-	-	2,242	-	-	2,242
Disposal of subsidiaries (note 42(b))	出售附屬公司(附註42(b))	-	-	(40,576)	-	(87,601)	(128,177)
Impairment (note 8)	減值(附註8)	-	(30,244)	-	-	-	(30,244)
Amortisation provided during the year	年內已撥備攤銷	-	-	(2,098)	-	-	(2,098)
Exchange realignment	匯兌調整	-	14,993	428	-	1,741	17,162
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	500	420,290	4,670	-	707,020	1,132,480
Additions	添置	-	-	2,928	-	-	2,928
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司(附註42(a)(i))	-	-	15,519	959,425	-	974,944
Deemed disposal of subsidiaries (note 42(c))	視作出售附屬公司(附註42(c))	-	-	(2,937)	-	-	(2,937)
Assets included as held for sale	資產計入為持作出售	-	-	-	(86,572)	-	(86,572)
Impairment (note 8)	減值(附註8)	-	-	-	(19,881)	(13,227)	(33,108)
Written off of intangible assets (note 8)	撤銷無形資產(附註8)	-	(400,279)	-	-	-	(400,279)
Amortisation provided during the year	年內已撥備攤銷	-	-	(2,814)	(15,113)	-	(17,927)
Exchange realignment	匯兌調整	-	(20,011)	(733)	28,024	(2,452)	4,828
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>500</b>	<b>-</b>	<b>16,633</b>	<b>865,883</b>	<b>691,341</b>	<b>1,574,357</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 21. INTANGIBLE ASSETS (CONTINUED)

Computer software and operating rights have finite useful lives and is amortised on a straight-line basis over 5 to 10 years and 20 to 25 years, respectively.

Operating rights represent the rights to operate (i) certain photovoltaic and wind power plants in designated locations according to the contractual arrangements entered into between the Group's project companies and State Grid for the sale of electricity, operating licences granted by governmental authorities in Mainland China and the existing government policies on the related businesses; and (ii) certain clean heat supply facilities in designated locations according to the contractual arrangements entered into between the Group's project companies and governmental authorities in Mainland China for the operating licences granted by relevant governmental authorities. The operating rights were acquired through business combinations and initially measured at fair value.

## 21. 無形資產(續)

電腦軟件及經營權擁有有限可使用年期，並分別於5至10年及20至25年內按直線基準攤銷。

經營權乃指(i)根據本集團項目公司與國家電網簽訂的電力銷售合約安排、中國大陸政府部門授予的經營許可批文以及相關業務的現行政府政策，於指定地點經營若干光伏及風力發電站；及(ii)根據本集團項目公司與中國大陸政府部門就相關政府部門授予的經營許可批文簽訂的合約安排，於指定地點經營若干清潔供暖設施的權利。經營權乃通過業務合併收購，及以公平值作起始計量。

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綜合財務報表附註(續)

For the year ended 31 December 2022  
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21. INTANGIBLE ASSETS (CONTINUED)

Impairment testing on goodwill and intangible assets

For the purposes of impairment testing, goodwill and intangible assets have been allocated to the following five (2021: four) individual CGUs under two (2021: one) segments. The details of the amount (net of impairment) allocated are as follows:

21. 無形資產(續)

商譽及無形資產減值測試

就減值測試而言，商譽及無形資產已分配至五個(2021年：四個)分部項下之下列兩個(2021年：一個)個別現金產生單位。所分配金額(扣除減值)詳情如下：

		Goodwill		Intangible assets		Total	
		商譽		無形資產		總計	
		2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Industrial investment segment</b>	<b>產業投資分部</b>						
- SDHS New Energy CGU	- 山高新能源現金產生單位	-	-	881,937	-	881,937	-
<b>Licensed financial services segment</b>	<b>牌照金融服務分部</b>						
- SDHG International Securities CGU (formerly known as CSFG International Securities CGU)	- 山高國際證券現金產生單位	47,003	47,003	500	500	47,503	47,503
- SDHG International Asset Management CGU (formerly known as CSFG Asset Management CGU)	- 山高國際資產管理現金產生單位	6,154	6,154	-	-	6,154	6,154
- Hong Kong Leasing Group CGU	- 香港租賃集團現金產生單位	612,836	626,063	279	424,370	613,115	1,050,433
- China Innovative Finance Zhonghong CGU	- 中新金中弘現金產生單位	25,348	27,800	-	-	25,348	27,800
<b>Unallocated segment</b>	<b>未分配分部</b>						
- Others	- 其他	-	-	300	590	300	590
		691,341	707,020	883,016	425,460	1,574,357	1,132,480

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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## 21. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

During the year ended 31 December 2022, the management of the Group determines that impairment losses of approximately HK\$13,227,000 (2021: HK\$nil) was recognised for goodwill allocated to Hong Kong Leasing Group CGU.

Details of the above CGUs and the determination of their recoverable amounts and their major underlying assumptions are summarised below:

#### **Hong Kong Leasing Group CGU**

License arose from the acquisition of China Shandong Hi-Speed Hong Kong Leasing Limited (“Hong Kong Leasing”) and its subsidiaries (collectively referred to as the “Hong Kong Leasing Group”) represented the license to operate an asset trading platform in Shenzhen granted by the Development of the Shenzhen Municipal Government Financial Services Office. The license does not have an expiry date and hence is considered to have an indefinite useful life. The platform can be used for trading business relating to leasing facilities, leasing assets and other related leasing properties, provision of spot trading platform and market services and consultancy services. During the year ended 31 December 2022, the Group has fully written off the license as changed in the regulatory requirement. As at 31 December 2021, there was no foreseeable limit to the product life cycles of such leasing facilities, leasing assets and other related leasing properties, provision of spot trading platform and market services and consultancy services and hence no foreseeable limit to the period over which the license for operating financial transactions platform could be used by the Group. In the opinion of the directors of the Company, the license is expected to generate positive cash flows indefinitely. Accordingly, the license will not be amortised until its useful life is determined to be finite upon reassessment of its useful life annually by the management. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired.

## 21. 無形資產(續)

### 商譽及無形資產減值測試(續)

截至2022年12月31日止年度，本集團管理層釐定，就香港租賃集團現金產生單位獲分配之商譽確認減值虧損約13,227,000港元(2021年：零港元)。

上述現金產生單位及釐定其可收回金額與主要相關假設之詳情概述如下：

#### **香港租賃集團現金產生單位**

牌照來自收購中國山東高速香港租賃有限公司(「香港租賃」)及其附屬公司(統稱「香港租賃集團」)，為由深圳市人民政府金融發展服務辦公室授出於深圳經營資產交易平台的牌照。該牌照並無到期日，故視為具無限可使用年期。該平台可用於有關租賃設施、租賃資產及其他相關租賃物業的交易業務、提供現貨交易平台及市場服務及諮詢服務。截至2022年12月31日止年度，本集團已全數撤銷法規規定變動的牌照。於2021年12月31日，有關該等租賃設施、租賃資產及其他相關租賃物業、提供現貨交易平台及市場服務及諮詢服務的產品週期並無可預見限制，故本集團可使用經營金融交易平台牌照的年期並無可預見限制。本公司董事認為，牌照預期可無限期產生正面現金流量。因此，牌照將不會攤銷，直至其可使用年期於管理層每年重估其可使用年期後被釐定為有限為止。反之，其將於出現可能減值的跡象時每年進行減值測試。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 21. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### **Hong Kong Leasing Group CGU (Continued)**

The recoverable amount of the Hong Kong Leasing Group CGU under the licensed financial services segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and pre-tax discount rate of 15.9% (2021: 14.0% to 15.8%) per annum. Cash flows beyond that five-year period have been extrapolated at 3% (2021: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from 27.5% to 44.5% (2021: 35.7% to 39.0%) which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company carried out a review of the recoverable amount of the Hong Kong Leasing Group CGU and concluded the recoverable amount is less than (2021: higher than) its carrying amount. Accordingly, an impairment loss of approximately HK\$13,227,000 (2021: HK\$nil) was recognised to goodwill allocated to the Hong Kong Leasing Group CGU during the year ended 31 December 2022. The recoverable amount of the Hong Kong Leasing CGU was of approximately HK\$628,565,000 (2021: HK\$1,128,577,000) as at 31 December 2022. Any adverse change in the assumptions used in the value-in-use calculation may lead to further impairment loss on goodwill.

## 21. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### **香港租賃集團現金產生單位(續)**

於牌照金融服務分部項下之香港租賃集團現金產生單位的可收回金額乃根據使用價值計算及現金流量預測釐定，所用現金流量預測乃使用按本公司董事所批准的參考獨立估值師進行的估值並涵蓋五年期的財務預算及每年15.9% (2021年：14.0%至15.8%) 的除稅前折現率計算。五年期後之現金流量使用增長率3% (2021年：3%) 推斷。該增長率乃基於相關行業增長預測，且並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事根據過往表現及其對市場發展的預期釐定的介乎27.5%至44.5% (2021年：35.7%至39.0%) 的毛利率。分配予主要假設的價值乃根據過往經驗、現時市況及經批准的預測作出，並與外部資料來源相符一致。本公司董事已對香港租賃集團現金產生單位之可收回金額進行審閱，並得出結論可收回金額低於(2021年：高於)其賬面值。因此，於截至2022年12月31日止年度，對分配至香港租賃集團現金產生單位的商譽確認減值虧損約13,227,000港元(2021年：零港元)。香港租賃集團現金產生單位於2022年12月31日的可收回金額約為628,565,000港元(2021年：1,128,577,000港元)。使用價值計算所用假設的任何不利變動，可能導致商譽的進一步減值虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 21. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### **Hong Kong Leasing Group CGU (Continued)**

For the purpose of impairment testing, the carrying amounts of goodwill after impairment loss and intangible assets allocated to the Hong Kong Leasing Group CGU are as follows:

## 21. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### 香港租賃集團現金產生單位(續)

就減值測試而言，分配至香港租賃集團現金產生單位之商譽(扣除減值虧損後)及無形資產的賬面值如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Goodwill	商譽	612,836	626,063
Intangible assets	無形資產		
– Computer software	– 電腦軟件	279	4,082
– License	– 牌照	–	420,288
		613,115	1,050,433

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 21. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### China Innovative Finance Zhonghong CGU

The recoverable amount of China Innovative Finance Zhonghong (Shenzhen) Business Factoring Company Limited (“China Innovative Finance Zhonghong”) CGU under the licensed financial services segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and a pre-tax discount rate of 16.6% (2021: 15.1%) per annum. Cash flows beyond that five-year period have been extrapolated at 3% (2021: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from 9.4% to 17.3% (2021: 10.3% to 20.5%) which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

For the purpose of impairment testing, the carrying amount of goodwill allocated to the China Innovative Finance Zhonghong CGU is as follows:

## 21. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### 中新金中弘現金產生單位

牌照金融服務分部項下之中新金中弘(深圳)商業保理有限公司(「中新金中弘」)現金產生單位之可收回金額乃按使用價值計算及現金流量預測釐定，而所用現金流量預測乃使用按本公司董事所批准的參考獨立估值師進行的估值並涵蓋五年期的財務預算及每年16.6%(2021年：15.1%)的除稅前折現率計算。五年期後之現金流量使用增長率3%(2021年：3%)推斷。該增長率乃基於相關行業增長預測，且並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事根據過往表現及其對市場發展的預期釐定的介乎9.4%至17.3%(2021年：10.3%至20.5%)的毛利率。分配予主要假設的價值乃根據過往經驗、現時市況及經批准的預測作出，並與外部資料來源相符一致。本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動不會引致該現金產生單位的賬面值超出其可收回金額。

就減值測試而言，分配至中新金中弘現金產生單位之商譽的賬面值如下：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Goodwill	25,348	27,800
商譽		

## 21. INTANGIBLE ASSETS (CONTINUED)

## Impairment testing on goodwill and intangible assets (Continued)

**SDHG International Asset Management CGU (formerly known as CSFG Asset Management CGU)**

As at 31 December 2022, the recoverable amount of SDHG International Asset Management Limited (formerly known as CSFG International Asset Management Limited) (“SDHG International Asset Management”) CGU under the licensed financial services segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and a pre-tax discount rate of 16.4% per annum. Cash flows beyond that five-year period have been extrapolated at 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from 82.7% to 84.6% which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount. As at 31 December 2021, the recoverable amount of SDHG International Asset Management CGU was determined based on the fair value less costs of disposal calculation that are classified as Level 3 fair value hierarchy under HKFRS 13 Fair Value Measurement. The recoverable amount of the SDHG Asset Management CGU was determined based on the market comparable approach that reflects recent transaction prices for licenses for similar licenses corporations. The valuer considered that due to the lack of recent market transactions on the similar license corporations, therefore, a discount of lack for marketability of 35% has been applied in assessing the fair value. Any adverse change in the assumptions used in the fair value less costs of disposed calculation may lead to further impairment loss on goodwill.

## 21. 無形資產(續)

## 商譽及無形資產減值測試(續)

## 山高國際資產管理現金產生單位

於2022年12月31日，山高國際資產管理有限公司(「山高國際資產管理」)現金產生單位可收回金額乃根據使用價值計算及採用基於本公司董事批准的財務預算的現金流量預測而釐定，並依賴獨立估值師進行的涵蓋五年期的估值以及每年16.4%的稅前貼現率。五年期以後的現金流量按增長率3%推測。此增長率以相關行業增長預測為基準，而並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事基於過往表現及其市場發展預測的介乎82.7%至84.6%而釐定。指定至關鍵假設的價值基於歷史經驗、現行市況及批准的預測，並與外部資料來源一致。本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動不會引致該現金產生單位的賬面值超出其可收回金額。於2021年12月31日，山高國際資產管理的現金產生單位收回金額乃按公允價值減出售成本計算並根據香港財務報告準則第13號公允價值計量分類為公允價值層級第三級釐定。山高國際資產管理現金產生單位可收回金額根據可反映有關類似牌照公司的近期交易價的市場比較法釐定。估值師認為，由於缺乏類似許可公司的近期市場交易，故於評估公允價值時已採用35%的缺乏適銷性折讓。公允價值減出售成本計算所用假設之任何不利變動可能導致商譽之進一步減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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## 21. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### **SDHG International Asset Management CGU (formerly known as CSFG Asset Management CGU)**

(Continued)

For the purpose of impairment testing, the carrying amount of goodwill after impairment loss allocated to the SDHG International Asset Management CGU is as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Goodwill	商譽	6,154	6,154

#### **SDHG International Securities CGU (formerly known as CSFG International Securities CGU)**

The recoverable amount of SDHG International Securities Limited (formerly known as CSFG International Securities Limited) ("SDHG International Securities") CGU under the licensed financial services segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and a pre-tax discount rate of 15.3% (2021: 13.2%) per annum. Cash flows beyond that five-year period have been extrapolated at 3% (2021: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from 47.4% to 51.8% (2021: 25.0% to 47.3%) which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

## 21. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### 山高國際資產管理現金產生單位(續)

就減值測試而言，分配至山高國際資產管理現金產生單位之商譽(扣除減值虧損後)的賬面值如下：

#### 山高國際證券現金產生單位

牌照金融服務分部項下之山高國際證券有限公司(「山高國際證券」)現金產生單位之可收回金額乃按使用價值計算及現金流量預測釐定，而所用現金流量預測乃使用按本公司董事所批准的參考獨立估值師進行的估值並涵蓋五年期的財務預算及每年15.3%(2021年：13.2%)的除稅前折現率計算。五年期後之現金流量使用增長率3%(2021年：3%)推斷。該增長率乃基於相關行業增長預測，且並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事根據過往表現及其對市場發展的預期釐定的介乎47.4%至51.8%(2021年：25.0%至47.3%)的毛利率。分配予主要假設的價值乃根據過往經驗、現時市況及經批准的預測作出，並與外部資料來源相符一致。本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動不會引致該現金產生單位的賬面值超出其可收回金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 21. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### **SDHG International Securities CGU (formerly known as CSFG International Securities CGU) (Continued)**

For the purpose of impairment testing, the carrying amounts of goodwill and intangible asset allocated to the CSFG International Securities CGU are as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Goodwill	商譽	47,003	47,003
Intangible asset	無形資產		
– Trading right	– 交易權	500	500
		47,503	47,503

## 21. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### 山高國際證券現金產生單位(續)

就減值測試而言，分配至山高國際證券現金產生單位之商譽及無形資產的賬面值如下：

## 22. SERVICE CONCESSION ARRANGEMENTS

The Group has entered into certain service concession arrangements with governmental authorities in Mainland China on a Build-Operate-Transfer (the “BOT”) basis in respect of its photovoltaic power business and clean heat supply business. These service concession arrangements generally involve the Group as an operator in (i) constructing photovoltaic power plants and clean heat supply facilities (collectively, the “Facilities”) for those arrangements on a BOT basis; and (ii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 25 to 30 years (the “Service Concession Periods”), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through specific pricing mechanisms. The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities as grantors will control and regulate the scope of services that the Group must provide with the Facilities, and retain the beneficial entitlement to any residual interest in the Facilities at the end of the terms of the Service Concession Periods.

## 22. 服務特許權安排

本集團已就其光伏發電業務及清潔供暖業務以建設－經營－轉讓(「BOT」)方式與中國大陸政府機關訂立若干服務特許權安排。該等服務特許權安排一般涉及本集團作為經營者(i)以BOT方式就該等安排建造光伏發電站及清潔供暖設施(合稱「該等設施」)；及(ii)於25至30年之期間內(「服務特許經營期限」)代表有關政府機關按指定服務水平經營及維護該等設施，而本集團將於服務特許權安排有關期間內就其服務按通過特定定價機制訂明之價格獲得報酬。本集團一般有權使用該等設施之所有物業、廠房及設備，然而，有關政府機關作為授予人將控制及監管本集團利用該等設施須提供之服務範圍，並於服務特許經營期限結束時保留其於該等設施任何剩餘權益之實益權利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 22. SERVICE CONCESSION ARRANGEMENTS

(CONTINUED)

Each of these service concession arrangements is governed by a contract and, where applicable, supplemental agreements entered into between the Group and the relevant governmental authority in Mainland China setting out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations imposed on the Group to restore the Facilities to a specified level of serviceability at the end of the Service Concession Period, and/or arrangements for arbitrating disputes.

At 31 December 2022, the Group had 1 and 3 (2021: nil) service concession arrangements in the operation on the photovoltaic power business and the clean heat supply business, respectively, with the respective governmental authorities in Mainland China, and a summary of the major terms of these service concession arrangements is set out as below:

## 22. 服務特許權安排(續)

各服務特許權安排受本集團與中國大陸有關政府機關訂立之合約及(如適用)補充協議所規管，當中載明(其中包括)執行標準、本集團所提供服務之調價機制、本集團於服務特許經營期限結束時為將該等設施恢復到指定服務水平而承擔之特定責任，以及/或仲裁糾紛之安排。

於2022年12月31日，本集團分別就光伏發電業務及清潔供暖業務的經營與中國大陸有關政府部門訂立一項及三項(2021年：無)服務特許權安排，而該等服務特許權安排之主要條款概要載列如下：

Name of company as operator 作為經營商之公司名稱	Name of project 項目名稱	Location 地點	Name of grantor 授予人名稱	Type of service concession arrangement 服務特許權安排類型	Service concession period 服務特許經營期限
Xintai BE Clean Energy Company Limited*	A 100MW project in the advanced photovoltaic technology demonstration base in the coal mining subsidence area of Xintai City*	Xintai City, Shandong Province, the PRC*	Xintai City People's Government*	BOT on sale of photovoltaic power	25 years from 2017 to 2042
新泰北控清潔能源有限公司	新泰市採煤沉陷區光伏領跑技術基地100MW項目	中國山東省新泰市	新泰市人民政府	銷售光伏發電的BOT	由2017年至2042年，為期25年

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 22. SERVICE CONCESSION ARRANGEMENTS

(CONTINUED)

## 22. 服務特許權安排(續)

Name of company as operator 作為經營商之公司名稱	Name of project 項目名稱	Location 地點	Name of grantor 授予人名稱	Type of service concession arrangement 服務特許權安排類型	Service concession period 服務特許經營期限
Shanxi Shangao Lwwei Huanneng Technology Company Limited*	A natural gas heat supply project in Xing County, Shanxi Province*	Xing County, Lvliang City, Shanxi Province, the PRC*	Xing County Housing Protection and Urban-Rural Development Administration*	BOT on natural gas heat supply services	30 years from 2017 to 2047
山西山高綠威環能科技有限公司	山西興縣燃氣供熱項目	中國山西省 呂梁市 興縣	興縣住房保障和 城鄉建設管理局	天然氣供暖服務的 BOT	由2017年至2047年， 為期30年
Anze County Shangao Heat Energy Company Limited*	A centralised city heat supply project in Anze County, Linfen City, Shanxi Province*	Anze County, Linfen City, Shanxi Province, the PRC*	Anze County People's Government*	BOT on clean heat supply	30 years from 2017 to 2047
安澤縣山高熱力有限公司	山西省臨汾市安澤縣城區 集中供熱項目	中國山西省 臨汾市 安澤縣	安澤縣人民政府	清潔供暖的BOT	由2017年至2047年， 為期30年
Wenshui Shangao Heat Supply Company Limited*	A centralised city heat supply project in Wenshui County, Lvliang City, Shanxi Province*	Wenshui County, Lvliang City, Shanxi Province, the PRC*	Wenshui County People's Government*	BOT on clean heat supply	30 years from 2014 to 2044
文水山高供熱有限公司	山西省呂梁市文水縣城市 集中供熱項目	中國山西省 呂梁市文水縣	文水縣人民政府	清潔供暖的BOT	由2014年至2044年， 為期30年

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 22. SERVICE CONCESSION ARRANGEMENTS (CONTINUED)

## 22. 服務特許權安排(續)

Name of company as operator 作為經營商之公司名稱	Name of project 項目名稱	Location 地點	Name of grantor 授予人名稱	Type of service concession arrangement 服務特許權安排類型	Service concession period 服務特許經營期限
Zhangzixian Juneng Heat Supply Ltd.*/Zhangzixian Litong Heat Supply Ltd.*	A centralised city heat supply project in Changzi County, Changzhi City, Shanxi Province*	Zhangzi County, Changzhi City, Shanxi Province, the PRC*	Zhangzi County People's Government*	BOT on clean heat supply	2015 to November 2022
長子縣北控供熱有限公司/ 長子縣利通供熱有限公司	山西省長治市長子縣城區 集中供熱項目	中國山西省 呂梁市興縣市	長子縣人民政府	清潔供暖的BOT	由2015年至 2022年11月

\* For identification purposes only

Pursuant to the service concession agreements entered into by the Group, the Group is granted the rights to use the property, plant and equipment of the Facilities and the related land, which are generally registered under the names of the relevant companies in the Group during the service concession periods, but the Group is generally required to surrender these property, plant and equipment to the grantors at a specified level of serviceability at the end of the respective service concession periods.

根據本集團訂立之服務特許權協議，本集團獲授於服務特許經營期限內使用該等設施之物業、廠房及設備及相關土地(一般以本集團內有關公司之名義註冊)之權利，惟本集團一般須於各服務特許經營期限結束時按指定服務水平將該等物業、廠房及設備交回授予人。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 22. SERVICE CONCESSION ARRANGEMENTS

(CONTINUED)

As further explained in the accounting policy for “Service concession arrangements” set out in note 3 to the consolidated financial statements, the rights to operate the Facilities are stated at cost less accumulated amortisation and any accumulated impairment losses, and are accounted for as intangible assets (i.e. operating concessions). The following is the summarised information of the operating concessions with respect to the Group’s service concession arrangements:

## 22. 服務特許權安排(續)

誠如綜合財務報表附註3所載「服務特許權安排」之會計政策進一步闡明，經營該等設施的權利乃按成本減累計攤銷及任何累計減值虧損列賬，入賬列作無形資產(即特許經營權)。以下為有關本集團服務特許權安排之特許經營權之資料概要：

		HK\$'000 千港元
At 1 January 2021, 31 December 2021 and 1 January 2022	於2021年1月1日、2021年12月31日及2022年1月1日	—
Consideration adjustments	代價調整	(50,663)
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司(附註42(a)(i))	2,008,800
Amortisation provided during the year (note 11)	年內已撥備攤銷(附註11)	(59,033)
Transfer to held for sale	轉撥至持作出售	(280,490)
Exchange realignment	匯兌調整	(56,395)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>1,562,219</b>
At 31 December 2022	於2022年12月31日	
Cost	成本	1,622,890
Accumulated amortisation	累計攤銷	(60,671)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,562,219</b>

At 31 December 2022, concession rights of the Group included in service concession arrangements with an aggregate carrying amount of HK\$1,052,812,000 (2021: N/A) were pledged to secure certain lease liabilities of the Group (note 36).

於2022年12月31日，本集團賬面總值為1,052,812,000港元(2021年：不適用)計入服務特許經營安排之特許權已質押作為本集團若干租賃負債的擔保(附註36)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
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23. INTERESTS IN JOINT VENTURES

23. 於合營企業之權益

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Cost of investments	投資成本	492,391	—
Share of post-acquisition losses and other comprehensive losses	分佔收購後虧損及其他全面虧損	(20,357)	—
Exchange realignment	匯兌調整	(7,341)	—
		464,693	—
Amounts due from joint ventures (note 31)	應收合營企業款項(附註31)	293,643	—

The Group's amounts due from the joint ventures are disclosed in note 31 to the consolidated financial statements.

本集團應收合營企業款項於綜合財務報表附註31披露。

In the opinion of the directors, the joint ventures were not individually material to the Group in the current year. Hence, no disclosure of their separate financial information has been made.

董事認為，於當前年度，該等合營企業個別對本集團並不重大。因此，並無另行披露其財務資料。

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表說明本集團個別並非重大之合營企業之財務資料匯總：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Share of the joint ventures' loss for the year	分佔合營企業之年內虧損	(5,916)	—
Share of the joint ventures' total comprehensive loss for the year	分佔合營企業之年內全面虧損總額	(20,357)	—
Aggregate carrying amount of the Group's investments in joint ventures	本集團於合營企業之投資之賬面總值	464,693	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 23. INTERESTS IN JOINT VENTURES (CONTINUED)

The Group entered into certain partnership agreements with certain senior limited partners in relation to the establishment and management of some limited partnerships, pursuant to which these senior limited partners are entitled to preferential returns based on its actual capital contribution.

In connection with these limited partnerships, the Group and certain general partners or junior limited partners made undertakings to the senior limited partners on a joint and several basis, to procure (i) each of their outstanding capital contributions to the related limited partnerships as at the end of each of the limited partnerships; and (ii) the distributions or preferential returns to be payable by the limited partnerships to certain partners.

The Group has engaged an independent professionally qualified valuer to measure the fair value of these guarantees provided by the Group. In the opinion of the Directors, the fair value of these guarantees is not material that no separate disclosure is made.

### 23. 於合營企業之權益(續)

本集團與若干優先級有限合夥人就設立及管理若干有限合夥企業訂立若干合夥協議，據此，該等優先級有限合夥人有權根據其實際出資額優先享有回報。

就該等有限合夥企業而言，本集團及若干普通合夥人或劣後級有限合夥人共同及個別地向優先級有限合夥人承諾(i)在各有限合夥企業結束時彼等各自的相關有限合夥企業尚未支付注資額；及(ii)有限合夥企業應付若干合夥人的分派。

本集團委聘獨立專業合資格估值師計量本集團所提供該等保證的公平值。董事認為，該等保證的公平值並不重大，故並無另行披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
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24. INTERESTS IN ASSOCIATES

24. 於聯營公司之權益

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Cost of investments	投資成本	3,498,158	2,098,824
Share of post-acquisition profits and other comprehensive losses	分佔收購後收益及其他全面虧損	73,692	78,127
Exchange realignment	匯兌調整	(13,513)	(307)
		<b>3,558,337</b>	<b>2,176,644</b>
Amounts due from associates (note 31)	應收聯營公司款項(附註31)	<b>357,553</b>	-
Amount due to an associate (note 35)	應付一間聯營公司款項(附註35)	<b>25,338</b>	-

The Group's amounts due from/ to associates are disclosed in notes 31 and 35 to the consolidated financial statements respectively.

本集團應收／應付聯營公司款項分別披露於綜合財務報表附註31及35。

The following set out the particulars of the principal associate of the Group as at 31 December 2022 and 2021:

以下載列本集團於2022年及2021年12月31日主要聯營公司之詳情：

Name of associate 聯營公司名稱	Place of incorporation/ registration and business 主要業務/ 經營地點	Class of share held 所持 股份類別	Proportion of ownership held by the Group 本集團所持 擁有權比例		Nature of business 業務性質
			2022 2022年	2021 2021年	
Shandong Hi-Speed (BVI) International Holdings Limited ("Shandong (BVI)")	BVI	Ordinary shares	40%	40%	Investment holding
山東高速(BVI)國際控股有限公司(「山東(BVI)」)	英屬處女群島	普通股	40%	40%	投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 24. INTERESTS IN ASSOCIATES (CONTINUED)

The associates of the Group are accounted for using the equity method in these consolidated financial statements.

The summarised financial information below represents amounts shown in the Group material associate's financial statements prepared in accordance with HKFRSs.

#### 24. 於聯營公司之權益(續)

本集團之聯營公司使用權益法於該等綜合財務報表中入賬。

下文概述的財務資料指根據香港財務報告準則編製的本集團重大聯營公司財務報表所呈列的金額。

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b><u>Shandong (BVI)</u></b>	<b><u>山東(BVI)</u></b>		
Non-current assets	非流動資產	8,399,266	12,802,009
Current assets	流動資產	1,098,377	2,960,273
Non-current liabilities	非流動負債	(1,046,122)	(3,177,358)
Current liabilities	流動負債	(5,553,772)	(9,449,739)
Net assets	資產淨值	2,897,749	3,135,185

		For the year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元	For the year ended 31 December 2021 截至 2021年 12月31日 止年度 HK\$'000 千港元
Revenue	收益	789,202	1,120,163
Profit for the year	年度溢利	36,364	28,239
Total comprehensive income for the year	年度全面收益總額	36,364	28,239

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 24. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciled to the Group's interest in the associate:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Net assets of Shandong (BVI)	山東(BVI)之資產淨值	2,897,749	3,135,185
Group's ownership interest in Shandong (BVI)	本集團於山東(BVI)之擁有權權益	40%	40%
Group's share of net assets of Shandong (BVI)	本集團應佔山東(BVI)資產淨值	1,159,100	1,254,074
Goodwill	商譽	916,504	916,504
Exchange realignment	匯兌調整	66,940	(42,900)
Carrying amount of the Group's interest in Shandong (BVI)	本集團於山東(BVI)之權益賬面值	2,142,544	2,127,678

Shandong (BVI) and its subsidiaries were principally engaged in financial leasing in the PRC. Its carrying amount accounted for 3.11% (2021: 9.27%) of the total assets of the Group at 31 December 2022. The investment cost of Shandong (BVI) was approximately HK\$1,530,000,000. No dividend has been received from the investment in Shandong (BVI) during the years ended 31 December 2022 and 2021.

Aggregate financial information of associates that are not individually material:

## 24. 於聯營公司之權益(續)

與本集團於聯營公司權益之對賬：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Group's share of results for the year	15,821	(10)
Group's share of total comprehensive loss for the year	(19,302)	(10)
Group's aggregate interests in these associates and the carrying amounts	1,415,793	48,966
Market value of the Group's listed investment	1,464,718	-

山東(BVI)及其附屬公司主要於中國從事融資租賃業務。於2022年12月31日，其賬面值佔本集團總資產之3.11%(2021年：9.27%)。山東(BVI)之投資成本約為1,530,000,000港元。於截至2022年及2021年12月31日止年度，概無自於山東(BVI)的投資收取任何股息。

非屬個別重大的聯營公司之合併財務資料：

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綜合財務報表附註(續)

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 25. 按公允值計入其他全面收益之金融資產

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted equity investment	非上市股本投資		
– Outside Hong Kong (Notes (i) and (v))	– 香港以外地區 (附註(i)及(v))	251,000	211,000
Listed equity investments	上市股本投資		
– In Hong Kong (Notes (ii) and (v))	– 香港(附註(ii)及(v))	45,683	269,082
– Outside Hong Kong (Notes (ii) and (v))	– 香港以外地區 (附註(ii)及(v))	61,580	–
Listed bonds	上市債券		
– In Hong Kong (Notes (iv), (v), (vi) and (viii))	– 香港(附註(iv)、(v)、(vi) 及(viii))	12,650	243,358
– Outside Hong Kong (Notes (iv), (v), (vi) and (viii))	– 香港以外地區(附註(iv)、 (v)、(vi))	721,188	743,191
Unlisted bonds	非上市債券		
– Outside Hong Kong (Notes (iv), (v), (vi) and (ix))	– 香港以外地區(附註(iv)、 (v)、(vi)及(ix))	–	662,421
Investment funds	投資基金		
– Outside Hong Kong (Notes (iii) and (v))	– 香港以外地區 (附註(iii)及(v))	178,625	227,778
		<b>1,270,726</b>	<b>2,356,830</b>
<b>Current assets</b>	<b>流動資產</b>		
Notes	票據		
– Outside Hong Kong (Notes (iv) and (v))	– 香港以外地區 (附註(iv)及(v))	622,920	627,393
Listed bonds	上市債券		
– In Hong Kong (Notes (iv), (v), (vi) and (viii))	– 香港(附註(iv)、(v)、(vi) 及(viii))	–	109,830
– Outside Hong Kong (Notes (iv), (v), (vi) and (viii))	– 香港以外地區(附註(iv)、 (v)、(vi)及(viii))	238,105	783,436
Unlisted bonds	非上市債券		
– Outside Hong Kong (Notes (iv), (v), (vi) and (ix))	– 香港以外地區(附註(iv)、 (v)、(vi)及(ix))	2,387,521	1,561,304
		<b>3,248,546</b>	<b>3,081,963</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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## 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes:

- (i) As at 31 December 2022, the balance represented 2.63% (2021: 2.91%) equity interest in an unlisted equity investment in a private entity incorporated in the BVI principally engaged in provision of integrated financial services, securities brokerage services, money lending, securities and other direct investments mainly in Hong Kong. This investment is held for long term strategic purposes and hence have designated this investment in financial assets at FVTOCI. During the years ended 31 December 2022 and 2021, no dividend has been declared by this entity and no cumulative gain or loss has been transferred within the equity.
- (ii) The Group designated the investments shown in the table below as listed equity instruments that are measured at FVTOCI, as the Group intended to hold the listed equity instruments for a long term. The details are as follows:

## 25. 按公允值計入其他全面收益之金融資產(續)

附註：

- (i) 於2022年12月31日，結餘指於英屬處女群島註冊成立的私人實體的非上市股本投資之2.63% (2021年：2.91%) 股權，該實體主要於香港從事提供綜合金融服務、證券經紀服務、放債、證券及其他直接投資。該投資乃就長期策略目的持有，因此已指定該項投資為按公允值計入其他全面收益之金融資產。截至2022年及2021年12月31日止年度，該實體並無宣派任何股息及並無任何累計收益或虧損在權益內轉移。
- (ii) 本集團將下表所列投資指定為按公允值計入其他全面收益的上市股本工具，因為本集團擬長期持有上市股本工具。詳情如下：

		Fair value		Dividend income	
		公允值		年內確認的股息收入	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Company A, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in the sale of construction machineries and spare part	公司A，一間於開曼群島註冊成立的香港上市實體，主要從事銷售建築機械及部件	45,683	75,758	-	-
Company B, a Hong Kong listed entity incorporated in Bermuda, principally engage in solar energy business	公司B，一間於百慕達註冊成立的香港上市實體，主要從事太陽能業務	-	-	-	-
Company C, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in the provision of property management services and related value-added services	公司C，一間於香港註冊成立的香港上市實體，主要從事提供物業管理服務及相關增值服務	-	193,324	-	-
Company D, a PRC listed entity incorporated in the PRC, principally engage in specialty industrial machinery business	公司D，一間於中國註冊成立的中國上市實體，主要從事專用設備製造業	61,580	-	721	-
		107,263	269,082	721	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes: (Continued)

- (iii) The balance of investment funds outside Hong Kong represented the investment in OBOR Stable Growth Fund Limited (the "OBOR Fund") and 上海頤濤投資中心(有限合夥)(the "PRC Fund"). The principal investment objective of OBOR Fund is to seek to achieve long term capital appreciation by investing primarily in listed companies in Asia countries. The OBOR Fund will invest mainly in a portfolio of listed equities, but may also invest in equity related instruments including convertible bonds, options and warrants relating to listed equities and index future contracts. The OBOR Fund will make investments in companies located in Greater China and throughout Asia (ex-Japan) in countries participating in or expected to benefit from One Belt One Road. The OBOR Fund may also invest in debt securities mainly through investing in convertible bonds. The principal investment objective of the PRC Fund is to seek to achieve long term capital appreciation by investing primarily in companies in the PRC, managing a portfolio of listed equities and providing investment advisory service. The PRC Fund has invested in private company in the PRC.

During the year ended 31 December 2022, the Group has fully redeemed the OBOR Fund with the fair value of approximately HK\$31,963,000.

During the year ended 31 December 2021, the Group realised a net gain of approximately HK\$6,226,000 on sales of the OBOR Fund, and the portion sold had fair value of approximately HK\$120,487,000 when they were sold.

No dividend has been declared by the OBOR Fund for the years ended 31 December 2022 and 2021.

- (iv) For the years ended 31 December 2022 and 2021, the Group performed impairment assessment on debt instruments at FVTOCI at 12m ECL. The credit risk on investments in debt securities is limited because majority of the counterparties are corporations with good reputations.

## 25. 按公允值計入其他全面收益之金融資產(續)

附註：(續)

- (iii) 香港以外地區的投資基金結餘指投資於帶路穩定增長基金有限公司(「帶路基金」)及上海頤濤投資中心(有限合夥)(「中國基金」)。帶路基金之主要投資目標為主要投資亞洲國家的上市公司，尋求達致長期資本增值。帶路基金將主要投資上市股本組合，亦可能會投資股本相關工具(包括與上市股本相關的可換股債券、期權及認股權證)及指數期貨合約。帶路基金將對大中華以及參與或預計受惠於一帶一路的亞洲國家(日本除外)的公司進行投資。帶路基金亦可能主要通過投資可換股債券，投資債務證券。中國基金之主要投資目標為主要投資中國的公司，達致長期資本增值，並管理上市股本組合及提供投資顧問服務。中國基金投資於中國的私人公司。

截至2022年12月31日止年度，本集團已全數贖回帶路基金，其公允值約為31,963,000港元。

截至2021年12月31日止年度，本集團就出售帶路基金變現約6,226,000港元的淨收益，而已出售的部分於出售時的公允值約為120,487,000港元。

截至2022年及2021年12月31日止年度，帶路基金概無宣派任何股息。

- (iv) 截至2022年及2021年12月31日止年度，本集團對按公允值計入其他全面收益之債務工具按12個月預期信貸虧損進行減值評估。鑒於大部分交易對手乃信譽良好之機構，故債務證券投資之信貸風險有限。

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綜合財務報表附註(續)

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes: (Continued)

(v) Details of financial assets at FVTOCI:

Nature of investments	投資性質	Fair value		Net gain/(loss)		Investment cost	
		公允值		年內收益/(虧損)淨額		投資成本	
		2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>						
Unlisted equity investment	非上市股本投資						
– Outside Hong Kong	– 香港以外地區	251,000	211,000	40,000	(51,961)	281,220	281,220
Listed equity investments	上市股本投資						
– In Hong Kong	– 香港	45,683	269,082	(223,399)	(576,494)	1,171,715	1,171,715
– Outside Hong Kong	– 香港以外地區	61,580	–	(19,541)	–	81,121	–
Listed bonds	上市債券						
– In Hong Kong	– 香港	12,650	243,358	(10,415)	(4,614)	25,880	244,955
– Outside Hong Kong	– 香港以外地區	721,188	743,191	(198,600)	(31,327)	1,050,870	762,200
Unlisted bonds	非上市債券						
– Outside Hong Kong	– 香港以外地區	–	662,421	–	(702)	–	663,124
Investment funds	投資基金						
– Outside Hong Kong	– 香港以外地區	178,625	227,778	–	(24,115)	178,625	241,104
		1,270,726	2,356,830	(411,955)	(689,213)	2,789,431	3,364,318
<b>Current assets</b>	<b>流動資產</b>						
Notes	票據						
– Outside Hong Kong	– 香港以外地區	622,920	627,393	(3,279)	(2,472)	622,920	624,116
Listed bonds	上市債券						
– In Hong Kong	– 香港	–	109,830	(9,458)	5,451	–	108,452
– Outside Hong Kong	– 香港以外地區	238,105	783,436	(25,362)	(78,887)	286,755	932,607
Unlisted bonds	非上市債券						
– Outside Hong Kong	– 香港以外地區	2,387,521	1,561,304	(26,817)	(4,820)	2,413,956	1,560,290
		3,248,546	3,081,963	(64,916)	(80,728)	3,323,631	3,225,465

(vi) As at 31 December 2022, certain financial assets at FVTOCI with carrying amount of approximately HK\$655,673,000 (2021: HK\$2,616,884,000) have been pledged to secure for a bank borrowing.

(vii) As at 31 December 2022 and 2021, no individual investment in financial assets at FVTOCI and its fair value is over 5% of the total assets of the Group.

(viii) As at 31 December 2022, the listed bonds carried fixed interest of 3.95% to 8.30% (2021: 3.88% to 12.50%) per annum and the maturity dates range from January 2023 to perpetual (2021: January 2022 to perpetual).

(ix) As at 31 December 2022, the unlisted bonds carried fixed interest of 6.50% to 8.50% (2021: 6.50% to 8.15%) per annum and the maturity dates range from March 2023 to September 2023 (2021: April 2022 to July 2023).

附註：(續)

(v) 按公允值計入其他全面收益之金融資產詳情：

(vi) 於2022年12月31日，按公允值計入其他全面收益之若干金融資產賬面值約655,673,000港元(2021年：2,616,884,000港元)已用作抵押以擔保銀行借貸。

(vii) 於2022年及2021年12月31日，概無按公允值計入其他全面收益之個別投資及其公允值佔本集團資產總值超過5%。

(viii) 於2022年12月31日，上市債券的固定年利率為3.95%至8.30%(2021年：3.88%至12.50%)，到期日由2023年1月至永久(2021年：2022年1月至永久)。

(ix) 於2022年12月31日，非上市債券的固定年利率為6.50%至8.50%(2021年：6.50%至8.15%)，到期日由2023年3月至2023年9月(2021年：2022年4月至2023年7月)。

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 26. 按公允值計入損益的金融資產

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Listed equity investments	上市股本投資		
– In Hong Kong (Notes (ii) and (viii))	– 香港(附註(ii)及(viii))	4,188	43,195
<b>Current assets</b>	<b>流動資產</b>		
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong (Notes (ii), (viii) and (xii))	– 香港(附註(ii)、(viii)及(xii))	765,734	2,147,373
– Outside Hong Kong (Notes (ii) and (viii))	– 香港以外地區 (附註(ii)及(viii))	143,137	955,356
		908,871	3,102,729
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong (Notes (v) and (viii))	– 香港(附註(v)及(viii))	51,751	460,500
– Outside Hong Kong (Notes (iv) and (viii))	– 香港以外地區 (附註(iv)及(viii))	142,594	160,086
		194,345	620,586

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) 26. 按公允值計入損益的金融資產(續)

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Other investment funds	其他投資基金		
– Outside Hong Kong (Notes (vi) and (viii))	– 香港以外地區 (附註(vi)及(viii))	964,385	484,763
Held-for-trading listed bonds	持作買賣債券		
– Outside Hong Kong (Notes (viii), (xi), (xii) and (xiii))	– 香港以外地區 (附註(viii)、(xi)、(xii)及(xiii))	99,380	259,013
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong (Notes (vii) and (viii))	– 香港以外地區 (附註(vii)及(viii))	535,054	803,444
Notes	票據		
– In Hong Kong (Notes (viii), (xi) and (xiv))	– 香港(附註(viii)、(xi)及(xiv))	137,042	156,107
– Outside Hong Kong (Notes (viii), (xi) and (xiv))	– 香港以外地區(附註(viii)、 (xi)及(xiv))	531,117	761,785
		668,159	917,892
		3,370,194	6,188,427

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes:

- (i) As at 31 December 2022 and 2021, no individual investment in financial assets at FVTPL and its fair value is over 5% of the total assets of the Group.
- (ii) The fair value of the listed equity investments were determined by quoted prices in the stock exchanges in Hong Kong, the PRC and United State of America.
- (iii) As at 31 December 2022, the Group holds 29,951,000 (2021: 29,951,000) shares of China Yunnan Highway Construction Group Co., Ltd. (“Yunnan Highway”), representing 8.32% (2021: 8.32%) of its issued share capital. Shares of Yunnan Highway were listed in the National Equities Exchange and Quotations (the “NEEQ”) in the PRC during the year ended 31 March 2018 and subsequently delisted in April 2018. As at 31 December 2022 and 2021, the fair values of Yunnan Highway were considered to be zero.

## 26. 按公允值計入損益的金融資產(續)

附註：

- (i) 於2022年及2021年12月31日，並無單項投資於按公允值計入損益之金融資產且其公允值佔本集團總資產的5%以上。
- (ii) 上市股本投資之公允值按香港聯交所、中國證券交易所及美國證券交易所的報價釐定。
- (iii) 於2022年12月31日，本集團持有中國雲南路建集團股份公司(「雲南路建」) 29,951,000股(2021年：29,951,000股)股份，佔雲南路建已發行股本的8.32%(2021年：8.32%)。雲南路建的股份於截至2018年3月31日止年度於中國全國中小企業股份轉讓系統(「新三板」)上市，其後於2018年4月退市。於2022年及2021年12月31日，雲南路建的公允值被視為零。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(iv) The held-for-trading investment funds outside Hong Kong include the following:

(a) Altair Asia Investment Limited

The Group invested in Altair Asia Investment Limited (“Altair Asia”) with a guaranteed return of 15% internal rate of return per annum. Pursuant to the terms of the subscriptions of Altair Asia, the Group has issued a written notice to Altair Asia on 4 January 2018 requesting the redemption of the entire participating shares of cost of investment in value of HK\$200,000,000 and subsequently on 23 January 2018 agreed to waive its rights to request for early redemption of part of the participating shares of HK\$140,000,000 on the ground of certain cumulative conditions being met within the prescribed time.

Since the conditions of waiver were not fully satisfied and Altair Asia failed to redeem all the participating shares pursuant to the subscription terms, the Group commenced legal proceedings in the High Court of Hong Kong against Altair Asia’s two guarantors, including (1) a winding-up petition against China Silver Asset Management (Hong Kong) Limited (“CSAMHK”); and (2) a bankruptcy petition against Frank Dominick; and a winding-up petition against Altair Asia in the Grant Court of the Cayman Islands (the “Cayman Court”) for the recovery of the investment.

On 11 March 2020, the High Court of Hong Kong handed down its decision ordering, among others, that (1) CSAMHK be wound up; and (2) the bankruptcy petition against Frank Dominick be adjourned. On 19 March 2020, CSAMHK lodged its notice of appeal to appeal against the said decision. The date of the appeal hearing is yet to be fixed.

On 4 November 2020, the Group presented another creditor’s winding up petition against Altair Asia in the Cayman Court.

## 26. 按公允值計入損益之金融資產(續)

附註：(續)

(iv) 於香港以外地區持作買賣之投資基金包括以下：

(a) Altair Asia Investment Limited

本集團於Altair Asia Investment Limited(「Altair Asia」)之投資的擔保回報按內部年收益率15%計算。根據有關Altair Asia認購事項之條款，本集團於2018年1月4日向Altair Asia發出書面通知，要求贖回投資成本價值為200,000,000港元之全部參與股份，並其後於2018年1月23日同意放棄要求提早贖回價值為140,000,000港元之部分參與股份之權利，理由為於規定時間內達成若干累積條件。

由於有關放棄之條件並無全部達成且Altair Asia未能根據認購條款贖回全部參與股份，為收回投資，本集團於香港高等法院提出針對Altair Asia兩名擔保人的法律程序，包括(1)針對China Silver Asset Management (Hong Kong) Limited (「CSAMHK」)的清盤呈請；及(2)針對Frank Dominick的破產呈請，並於開曼群島大法院(「開曼法院」)提出針對Altair Asia的清盤呈請。

於2020年3月11日，香港高等法院宣佈決定，判令(其中包括)(1)CSAMHK進行清盤；及(2)將針對Frank Dominick的破產呈請押後。於2020年3月19日，CSAMHK遞交上訴通知書針對上述決定提呈上訴。上訴聆訊日期尚未確定。

於2020年11月4日，本集團向開曼法院提交針對Altair Asia的另一份債權人清盤呈請。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(iv) The held-for-trading investment funds outside Hong Kong include the following: (Continued)

(a) Altair Asia Investment Limited (Continued)

On 7 December 2020, the Honourable Justice made a winding up order against Altair Asia and appointed joint and several liquidators. The Group has claims against Altair Asia in the approximate sum of United States Dollar ("US\$") 17,494,271.36 (equivalent to approximately HK\$135,624,000) plus interest and cost arising out of the redemption of shares in Altair Asia.

On 1 October 2021, the Group presented a creditor's winding up petition against CSAMHK in the Cayman Court in relation to substantially the same debts and claims. The Group asserted claims against CSAMHK in the winding up petition in the sum of US\$10,989,284.30 plus HK\$48,690,337.91.

On 9 December 2021, the Honourable Justice made a winding up order against China Silver Asset Management Limited ("CSAM"), guarantor of Altair Asia and CSAMHK, and appointed joint and several liquidators ("Liquidators").

The extent of any recovery from the liquidation estate is uncertain and depends on the ability of the Liquidators to realise CSAM's assets and to investigate its affairs.

The Group has engaged an independent professional valuer to assist the Group to assess the fair value of the investment in Altair Asia. As at 31 December 2022, based on the valuation performed, the directors of the Company considered that the carrying amount of the investment in Altair Asia was approximately HK\$nil (2021: HK\$nil).

(b) 深圳市印合信投資中心(有限合夥)

An investment fund in the PRC managed by 深圳匯智聚信投資管理有限公司. 深圳市印合信投資中心(有限合夥) has invested in a debt investment in the PRC.

## 26. 按公允值計入損益之金融資產(續)

附註:(續)

(iv) 於香港以外地區持作買賣之投資基金包括以下:(續)

(a) Altair Asia Investment Limited (續)

於2020年12月7日,法官向Altair Asia頒發清盤令,並已聘請共同及個別清盤人。本集團針對Altair Asia的索償金額約為17,494,271.36美元(「美元」)(相當於約135,624,000港元)加贖回Altair Asia股份產生的利息及費用。

於2021年10月1日,本集團就大致相同的債務及申索向開曼法院提交針對CSAMHK的債權人清盤呈請。本集團於清盤呈請中宣稱針對CSAMHK申索10,989,284.30美元另加48,690,337.91港元。

於2021年12月9日,法官向China Silver Asset Management Limited(「CSAM」,Altair Asia及CSAMHK的擔保人)頒發清盤令,並已委任共同及個別清盤人(「清盤人」)。

清盤資產的可收回性的程度尚未確定,視乎清盤人變現CSAM資產及調查其事務的能力。

本集團聘請獨立專業估值師協助本集團評估於Altair Asia之投資之公允值。於2022年12月31日,根據已開展的估值,本公司董事認為於Altair Asia之投資之賬面值約為零港元(2021年:零港元)。

(b) 深圳市印合信投資中心(有限合夥)

為中國一項投資基金,由深圳匯智聚信投資管理有限公司管理。深圳市印合信投資中心(有限合夥)投資於中國的債務投資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(v) The held-for-trading investment funds in Hong Kong including the following:

(a) Sinolink Securities (HK) Co. Limited

A portfolio of debt investments in Hong Kong managed by Sinolink Securities (HK) Co. Limited. During the year ended 31 December 2022, the Group has fully redeemed the fund. As at 31 December 2021, its fair value amounted to approximately HK\$355,325,000.

(b) Guotai Global Investments Limited No. 3

A portfolio of listed equity investments in Hong Kong managed by Guotai Global Investments Limited. As at 31 December 2022, its fair value amounted to approximately HK\$51,751,000 (2021: HK\$105,175,000).

(vi) The other investment funds outside Hong Kong mainly include the following:

(a) Haitong Freedom Multi-Tranche Bond Fund

The Haitong Freedom Multi-Tranche Bond Fund (the "Haitong Freedom Fund") primarily invests in fixed income securities such as government, corporate or convertible bonds, private placement debt, notes linked to fixed income instruments or preferred shares, other bond funds, money market funds or cash. The Haitong Freedom Fund may invest in debt securities that are rated below investment grade or which are unrated by any relevant agency. During the year ended 31 December 2022, the Group has fully redeemed the Haitong Freedom Fund. As at 31 December 2021, its fair value was amounted to approximately HK\$216,861,000.

## 26. 按公允值計入損益之金融資產(續)

附註：(續)

(v) 於香港持作交易的投資包括以下：

(a) 國金證券(香港)有限公司

由國金證券(香港)有限公司管理的香港債務投資組合。截至2022年12月31日止年度，本集團全數贖回基金。於2021年12月31日，其公允值約為355,325,000港元。

(b) 國泰全球投資管理有限公司3號

由國泰全球投資管理有限公司管理的香港上市股本投資組合。於2022年12月31日，其公允值約為51,751,000港元(2021年：105,175,000港元)。

(vi) 於香港以外地區之其他投資基金主要包括以下：

(a) 海通安心優選分級債券基金

海通安心優選分級債券基金(「海通安心基金」)主要投資固定收益類證券，例如政府、企業或可換股債券、私募配售債券、與固定收益類工具掛鈎的票據或優先股份、其他債券基金、貨幣市場基金或現金。海通安心基金可能投資評級低於投資級別或未經任何有關機構評級的債務證券。截至2022年12月31日止年度，本集團全數贖回海通安心基金。於2021年12月31日，其公允值約為216,861,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(b) SCCS Investment Fund LP

SCCS Investment Fund LP (the "SCCS Fund") invests in equity, equity-related or debt investment in logistics real estate, pension real estate, student residence, internet data centres and other real estate assets or real estate related portfolios, and/or any other investment in US\$ denominated bonds. During the year ended 31 December 2022, the Group has fully redeemed the SCCS Fund. As at 31 December 2021, its fair value was amounted to approximately HK\$267,902,000.

(c) Yunrui Capital (Cayman) Fund SPC – CSI SP

Yunrui Capital (Cayman) Fund SPC – CSI SP invests in listed equity investments in the stock exchanges in the PRC and commodities and futures outside Hong Kong. As at 31 December 2022, its fair value was amounted to approximately HK\$225,927,000 (2021: N/A).

(d) Jinan Shangao Luqiao Jincheng Investment Partnership (Limited Partnership)

Jinan Shangao Luqiao Jincheng Investment Partnership (Limited Partnership) (the "Shangao Luqiao Partnership") mainly invests in the sectors of infrastructure construction and public service facilities construction and make equity or debt investments with sustained and stable cash flow in projects associated with investment sector. Jinan Shangao Risheng Investment Co., Ltd., general partner of the Shangao Luqiao Partnership, is indirect non wholly-owned subsidiary of Shandong Hi-Speed Group Co., Ltd. As at 31 December 2022, its fair value was amounted to approximately HK\$326,542,000 (2021: N/A).

## 26. 按公允值計入損益之金融資產(續)

附註：(續)

(b) SCCS Investment Fund LP

SCCS Investment Fund LP (「SCCS Fund」)投資於物流房地產、養老房地產、學生公寓、互聯網數據中心及其他房地產資產或房地產相關組合的股本、股本相關或債務投資，及／或任何其他以美元計值之債券投資。截至2022年12月31日止年度，本集團已全數贖回SCCS基金。於2021年12月31日，其公允值為約267,902,000港元。

(c) Yunrui Capital (Cayman) Fund SPC - CSI SP

Yunrui Capital (Cayman) Fund SPC - CSI SP 投資中國證券交易所的上市股權投資及香港以外的商品及期貨。截至2022年12月31日，其公允值約為225,927,000港元(2021年：不適用)。

(d) 濟南山高魯橋金程投資合夥企業(有限合夥)

濟南山高魯橋金程投資合夥企業(有限合夥)(「山高魯橋合夥」)主要投資基礎設施建設及公共服務設施建設行業，以及與投資領域相關具有持續穩定現金流項目進行股權或債權投資。山高魯橋合夥的普通合夥人濟南山高日昇投資有限公司乃山東高速集團有限公司之間接非全資附屬公司。截至2022年12月31日，其公允值約為326,542,000港元(2021年：不適用)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(vii) As at 31 December 2022, the balance of (a) approximately HK\$225,513,000 (2021: HK\$487,140,000) represented an unlisted equity investment in a limited partnership incorporated in the PRC which invests in a private entity principally engage in design, manufacturing and sales of automobiles; (b) approximately HK\$155,029,000 (2021: HK\$156,029,000) represented an unlisted equity investment in a private company incorporated in the Cayman Islands which engage in logistic industry; and (c) approximately HK\$154,512,000 (2021: HK\$160,275,000) represented an unlisted equity investment in a limited partnership incorporated in the PRC which engage in electronic toll collection data technology.

(viii) Details of financial assets at FVTPL

## 26. 按公允值計入損益之金融資產(續)

附註：(續)

(vii) 於2022年12月31日，(a)結餘約225,513,000港元(2021年：487,140,000港元)指於中國註冊成立的有限合夥企業的非上市股本投資，該企業投資為主要從事汽車設計、製造及銷售的私人實體；(b)約155,029,000港元(2021年：156,029,000港元)指於開曼群島註冊成立的私人公司的非上市股本投資，該公司從事物流行業；及(c)約154,512,000港元(2021年：160,275,000港元)指於中國註冊成立的有限合夥企業的非上市股本投資，該企業從事電子收費數據技術。

(viii) 按公允值計入損益之金融資產詳情

Nature of investments	投資性質	Fair value		Net gain/ (loss) during the year		Investment cost	
		公允值		年內收益/(虧損)淨額		投資成本	
		2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>						
Listed equity investments	上市股本投資						
– In Hong Kong	– 香港	4,188	43,195	(39,007)	(7,227)	59,383	59,383
Club membership debenture	會所會籍債券						
– In Hong Kong	– 香港	–	–	–	(3,360)	–	–
		4,188	43,195	(39,007)	(10,587)	59,383	59,383
<b>Current assets</b>	<b>流動資產</b>						
Held-for-trading listed equity investments	持作買賣上市股本投資						
– In Hong Kong	– 香港	765,734	2,147,373	(595,751)	(138,756)	932,811	2,207,905
– Outside Hong Kong	– 香港以外地區	143,137	955,356	(208,946)	68,931	176,866	842,131
		908,871	3,102,729	(804,697)	(69,825)	1,109,677	3,050,036

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) 26. 按公允值計入損益之金融資產(續)

Notes: (Continued)

附註：(續)

(viii) Details of financial assets at FVTPL (Continued)

(viii) 按公允值計入損益之金融資產詳情(續)

Nature of investments	投資性質	Fair value		Net gain/ (loss) during the year		Investment cost	
		2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Held-for-trading investment funds	持作買賣投資基金						
– In Hong Kong	– 香港	51,751	460,500	(41,729)	(69,210)	112,425	462,425
– Outside Hong Kong	– 香港以外地區	142,594	160,086	(1,982)	7,043	279,527	293,025
		194,345	620,586	(43,711)	(62,167)	391,952	755,450
Other investments funds	其他投資基金						
– Outside Hong Kong	– 香港以外地區	964,385	484,763	48,184	(88,266)	968,629	599,952
Held-for-trading listed bonds	持作買賣上市債券						
– In Hong Kong	– 香港	–	–	–	(13,770)	–	–
– Outside Hong Kong	– 香港以外地區	99,380	259,013	(19,696)	(22,986)	144,074	265,390
		99,380	259,013	(19,696)	(36,756)	144,074	265,390
Unlisted equity investments	非上市股本投資						
– Outside Hong Kong	– 香港以外地區	535,054	803,444	(253,807)	255,809	637,942	839,412
Notes	票據						
– In Hong Kong	– 香港	137,042	156,107	(18,815)	78	155,730	156,029
– Outside Hong Kong	– 香港以外地區	531,117	761,785	(57,328)	24,357	545,055	737,422
		668,159	917,892	(76,143)	24,435	700,785	893,451
		3,370,194	6,188,427	(1,149,870)	23,230	3,953,059	6,403,691

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### 綜合財務報表附註(續)

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## 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(ix) Net unrealised gain/(loss) from financial assets at FVTPL:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Net unrealised gain/(loss) from financial assets at FVTPL for the year:	年內按公允值計入損益之金融資產之未變現收益/(虧損)淨額：		
Listed equity investments	上市股本投資		
– In Hong Kong	– 香港	(39,007)	(7,227)
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong	– 香港以外地區	(253,807)	141,484
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	(53,595)	(202,764)
– Outside Hong Kong	– 香港以外地區	(111,885)	120,972
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	(53,424)	(14,882)
– Outside Hong Kong	– 香港以外地區	(1,982)	7,043
Other investment funds	其他投資基金		
– Outside Hong Kong	– 香港以外地區	62,444	(90,452)
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong	– 香港以外地區	(16,924)	(46,067)
Notes	票據		
– In Hong Kong	– 香港	(18,815)	78
– Outside Hong Kong	– 香港以外地區	(10,228)	24,357
		(497,223)	(67,458)

附註：(續)

(ix) 按公允值計入損益之金融資產之未變現收益/(虧損)淨額：

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綜合財務報表附註(續)

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) 26. 按公允值計入損益之金融資產(續)

Notes: (Continued)

附註：(續)

(x) Net realised gain/(loss) from financial assets at FVTPL:

(x) 按公允值計入損益之金融資產之已變現收益/(虧損)淨額：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Net realised gain/(loss) from financial assets at FVTPL for the year:	年內按公允值計入損益之金融資產之已變現收益/(虧損)淨額：		
Club membership debenture	會籍債券		
– In Hong Kong	– 香港	–	(3,360)
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	(542,156)	64,008
– Outside Hong Kong	– 香港以外地區	(97,061)	(52,041)
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	11,695	(54,328)
Held-for-trading listed bonds	持作買賣上市債券		
– In Hong Kong	– 香港	–	(13,770)
– Outside Hong Kong	– 香港以外地區	(2,772)	23,081
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong	– 中國	–	114,325
Other investment funds	其他投資基金		
– Outside Hong Kong	– 香港以外地區	(14,260)	2,186
Notes	票據		
– Outside Hong Kong	– 香港以外地區	(47,100)	–
		(691,654)	80,101

(xi) For the years ended 31 December 2022 and 2021, the credit risk on investments in debt securities is limited because majority of the counterparties are corporations with good reputations.

(xi) 截至2022年及2021年12月31日止年度，鑒於大部分交易對手乃信譽良好之機構，故債務證券投資之信貸風險有限。

(xii) As at 31 December 2022, certain financial assets at FVTPL with carrying amount of approximately HK\$696,869,000 (2021: HK\$1,240,019,000) has been pledged to secure for borrowings.

(xii) 於2022年12月31日，按公允值計入損益之金融資產賬面值約696,869,000港元(2021年：1,240,019,000港元)已用作抵押以擔保借貸。

(xiii) As at 31 December 2022, the listed bonds carried fixed interest of 3.95% to 7.75% (2021: 2.88% to 7.38%) per annum and the maturity dates range from May 2023 to perpetual (2021: January 2022 to perpetual).

(xiii) 於2022年12月31日，上市債券的固定年利率為3.95%至7.75%(2021年：2.88%至7.38%)，到期日由2023年5月至永久(2021年：2022年1月至永久)。

(xiv) As at 31 December 2022, the notes carried fixed interest of 7.00% (2021: 5.30% to 7.00%) per annum and the maturity dates are in July 2023 (2021: range from April 2022 to July 2023).

(xiv) 於2022年12月31日，票據的固定年利率為7.00%(2021年：5.30%至7.00%)，到期日為2023年7月(2021年：2022年4月至2023年7月)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 綜合財務報表附註(續)

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27. FINANCE LEASE RECEIVABLES

27. 應收融資租賃

The minimum finance lease payments are set out below:

最低融資租賃付款載列如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Within one year	一年內	627,532	651,839
Later than one year and not later than second year	遲於一年但不遲於第二年	30,838	330,037
Later than second year and not later than third year	遲於第二年但不遲於第三年	—	69,635
Gross amount of finance lease receivables	應收融資租賃總額	658,370	1,051,511
Less: unearned finance income	減：未賺取融資收入	(146,624)	(182,764)
Present value of minimum lease payment receivables	應收最低租賃付款現值	511,746	868,747

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綜合財務報表附註(續)

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27. FINANCE LEASE RECEIVABLES (CONTINUED)

27. 應收融資租賃(續)

The carrying amounts of finance lease receivables are set out below:

應收融資租賃賬面值載列如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	481,834	501,751
Later than one year and not later than second year	遲於一年但不遲於第二年	29,912	302,104
Later than second year and not later than third year	遲於第二年但不遲於第三年	-	64,892
Carrying amount of finance lease receivables	應收融資租賃賬面值	511,746	868,747
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	29,912	366,996
Current assets	流動資產	481,834	501,751
		511,746	868,747

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the year	於年初	868,747	1,306,626
Additions for the year	年內添置	-	183,186
Repayment for the year	年內還款	(289,496)	(662,015)
Reversal of/(allowance for) impairment losses	減值虧損撥回/(撥備)	11,067	(3,009)
Exchange realignment	匯兌調整	(78,572)	43,959
At the end of the year	於年末	511,746	868,747

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 27. FINANCE LEASE RECEIVABLES (CONTINUED)

The Group entered into finance lease arrangements as a lessor for machine and equipment. The average terms of finance lease entered into usually range from 1 to 5 years.

Interest rates implicit in the above finance leases range from 4.75% to 12.00% (2021: 4.75% to 12.00%).

The Group's finance lease receivables are denominated in RMB which is the functional currency of the respective group entities.

An aging analysis of the gross amount of the finance lease receivables which had been past due based on the number of past due days is as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Within 30 days	30天內	335,167	66,388
91 days to 180 days	91天至180天	66,287	138,423
181 days to 1 year	181天至1年	69,724	260,124
1 year to 2 years	1年至2年	725,640	494,628
2 year to 5 years	2年至5年	557,798	589,296
		<b>1,754,616</b>	<b>1,548,859</b>

Finance lease receivables were considered credit-impaired when the customers fail to settle according to the settlement terms for more than 90 days after taking into consideration the customers' historical repayment record and current ability of making payments. As at 31 December 2022, finance lease receivables of approximately HK\$1,485,736,000 (2021: HK\$1,626,089,000) was credit-impaired under the lifetime ECL.

本集團(作為出租人)就機器及設備訂立融資租賃安排。訂立融資租賃之平均期限通常為一至五年。

上述融資租賃所含利率介乎於4.75厘至12.00厘(2021年:4.75厘至12.00厘)。

本集團應收融資租賃以人民幣列值,人民幣為各集團實體的功能貨幣。

按逾期天數進行之已逾期應收融資租賃的總金額賬齡分析如下:

經計及客戶的歷史還款記錄及目前的還款能力後,當客戶已逾90日無法根據償還條款結算款項,則應收融資租賃被視為出現信貸減值。於2022年12月31日,根據全期預期信貸虧損,應收融資租賃約1,485,736,000港元(2021年:1,626,089,000港元)出現信貸減值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 27. FINANCE LEASE RECEIVABLES (CONTINUED)

As at 31 December 2022, finance lease receivables with carrying amount of approximately HK\$87,381,000 (2021: HK\$155,325,000) have been pledged to secure for bank borrowings.

Movement of allowance for impairment losses is as follow:

## 27. 應收融資租賃(續)

於2022年12月31日，應收融資租賃賬面值約87,381,000港元(2021年：155,325,000港元)已用作抵押以擔保銀行借貸。

減值虧損撥備的變動如下：

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL not credit- impaired 並無信貸減值 之全期預期 信貸虧損 HK\$'000 千港元	Lifetime ECL credit- impaired 信貸減值 之全期預期 信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	2,522	22,475	1,474,343	1,499,340
Transfer	轉撥	23,162	(23,162)	-	-
Movement during the year	年內變動	(10,529)	13,538	-	3,009
Exchange realignment	匯兌調整	120	753	51,015	51,888
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	15,275	13,604	1,525,358	1,554,237
Transfer	轉撥	(13,096)	772	12,324	-
Movement during the year	年內變動	(463)	(1,372)	(9,232)	(11,067)
Exchange realignment	匯兌調整	(1,442)	(1,206)	(134,524)	(137,172)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>274</b>	<b>11,798</b>	<b>1,393,926</b>	<b>1,405,998</b>
ECL rate as at 31 December 2021	於2021年12月31日之 預期信貸虧損率	2.12%	17.82%	93.81%	64.15%
<b>ECL rate as at 31 December 2022</b>	<b>於2022年12月31日之 預期信貸虧損率</b>	<b>0.20%</b>	<b>4.00%</b>	<b>93.82%</b>	<b>73.32%</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 27. FINANCE LEASE RECEIVABLES (CONTINUED)

The following table sets forth the finance lease receivables (after impairment) attributable to individual customer:

## 27. 應收融資租賃(續)

下表載列個別客戶所佔應收融資租賃(扣除減值)：

		2022		2021	
		2022年		2021年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Customer A	客戶A	283,180	55.34	331,238	38.13
Customer B	客戶B	87,381	17.08	155,247	17.87
Customer C <sup>1</sup>	客戶C <sup>1</sup>	51,085	9.98	56,573	6.51
Customer D	客戶D	40,156	7.85	86,716	9.98
Customer E	客戶E	17,415	3.40	23,834	2.74
Customer F <sup>1</sup>	客戶F <sup>1</sup>	16,349	3.19	20,324	2.34
Customer G	客戶G	9,219	1.80	30,329	3.49
Customer H	客戶H	3,684	0.72	29,913	3.44
Customer I	客戶I	3,277	0.64	32,825	3.78
Customer J	客戶J	–	–	23,040	2.65
Customer K	客戶K	–	–	21,224	2.44
Customer L	客戶L	–	–	14,283	1.64
Customer M	客戶M	–	–	13,112	1.51
Customer N	客戶N	–	–	12,240	1.41
Customer O	客戶O	–	–	11,109	1.28
Customer P	客戶P	–	–	6,740	0.79
		511,746	100.00	868,747	100.00

<sup>1</sup> Customer C and F are within the same group.

<sup>1</sup> 客戶C及F屬同一集團。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 27. FINANCE LEASE RECEIVABLES (CONTINUED)

During the years ended 31 December 2022 and 2021, all the lessees of the Group are located in the PRC. If any of them experiences financial difficulties, the recovery of the Group's finance lease receivables through regular lease payments might be adversely affected and the Group may have to resort to recovery through repossession of the leased assets.

As at 31 December 2022, the Group's finance lease receivables were secured by collaterals, being deposits of approximately HK\$12,280,000 (2021: HK\$22,652,000) (note 35) and plant and machinery. Estimates of fair value of collateral are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

The Group is not permitted to sell, or repledge the collaterals of the finance lease receivables without consent from the lessees in the absence of default by the lessees. No assets have been repledged to secure borrowings of the Group as at 31 December 2022 and 2021.

Further details of impairment assessment for the years ended 31 December 2022 and 2021 are set out in note 47 to the consolidated financial statements.

## 27. 應收融資租賃(續)

截至2022年及2021年12月31日止年度，本集團所有承租人均位於中國。倘上述任何承租人面臨財困，本集團透過正常租賃付款收回應收融資租賃的能力或會受到不利影響，而本集團或須收回租賃資產才可收回有關款項。

於2022年12月31日，本集團的應收融資租賃以抵押品（即按金約12,280,000港元（2021年：22,652,000港元）（附註35）及廠房及機器）作抵押。於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當應收融資租賃被確認為減值時，該應收款的抵押品的相應公允值將參考市場價值（如資產最近期交易價格）更新。

承租人無違規情況下，倘無承租人同意，本集團不得出售或再質押應收融資租賃抵押品。於2022年及2021年12月31日，概無資產已作再抵押以取得本集團之借貸。

有關截至2022年及2021年12月31日止年度減值評估之進一步詳情載於綜合財務報表附註47。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 綜合財務報表附註(續)

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28. LOANS RECEIVABLES

28. 應收貸款

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Loans receivables	應收貸款	3,869,964	4,089,503
Less: allowance for impairment losses	減：減值虧損撥備	(451,210)	(397,770)
		3,418,754	3,691,733
Analysed for reporting purpose as:			
就報告目的分析為：			
Non-current assets	非流動資產	1,009,547	733,863
Current assets	流動資產	2,409,207	2,957,870
		3,418,754	3,691,733

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 28. LOANS RECEIVABLES (CONTINUED)

Loans receivables represent receivables arising from the structured financing business of the Group, and bear interest at fixed rates ranging from 6% to 20% per annum (2021: from 4% to 20% per annum). The grants of these loans were approved and monitored by the Group's management.

### 28. 應收貸款(續)

應收貸款指本集團結構化融資業務所產生的應收款項，並按固定年利率介乎6厘至20厘(2021年：年利率介乎4厘至20厘)計息。授出該等貸款經本集團管理層審批及監察。

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Type of borrowers that loans receivables are arising from:	應收貸款之借人類別：		
Individual customers	個人客戶	2,823	134,146
Corporate customers	公司客戶	3,867,141	3,955,357
		<b>3,869,964</b>	<b>4,089,503</b>
Less: allowance for impairment losses	減：減值虧損撥備		
Individual customers	個人客戶	(2,823)	(6,331)
Corporate customers	公司客戶	(448,387)	(391,439)
		<b>(451,210)</b>	<b>(397,770)</b>
		<b>3,418,754</b>	<b>3,691,733</b>

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綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

28. LOANS RECEIVABLES (CONTINUED)

28. 應收貸款(續)

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Analysis of loans receivables by types of collateral:	按抵押品類別劃分之 應收貸款分析：		
Corporate guarantee	公司擔保	2,505,680	2,548,614
Share charges	股份質押	1,361,461	1,538,066
Share charges and personal guarantee	股份質押及個人擔保	2,823	2,823
		3,869,964	4,089,503

An aging analysis of loans receivables (net of impairment), determined based on the time to maturity of the loans receivables, as at the end of the reporting period is as follows:

於報告期末應收貸款(扣除減值)(按應收貸款的到期時限釐定)之賬齡分析載列如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
To be due within:	於以下期限到期：		
Within 90 days	90天內	1,762,644	1,547,463
91 days to 180 days	91天至180天	646,563	621,643
181 days to 1 year	181天至1年	-	788,764
1 year to 2 years	1年至2年	1,009,547	733,863
		3,418,754	3,691,733

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 28. LOANS RECEIVABLES (CONTINUED)

The Group's loans receivables that are denominated in currency other than functional currency of the respective group entities:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
US\$	美元	2,645,119	2,555,415

## 28. 應收貸款(續)

本集團應收貸款均以各集團實體功能貨幣以外的貨幣計值：

An aging analysis of the loans receivables which had been past due based on the number of past due days is as follows:

已逾期應收貸款根據逾期日數之賬齡分析如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	–	780,145
31 days to 90 days	31天至90天	787,250	–
181 days to 1 year	181天至1年	–	214,723
1 year to 2 years	1年至2年	865,712	476,521
2 years to 5 years	2年至5年	434,488	2,000
Over 5 years	5年以上	2,000	–
		2,089,450	1,473,389

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 28. LOANS RECEIVABLES (CONTINUED)

At the end of reporting period, 90.83% (2021: 86.10%) of the total loans receivables were due from the Group's five largest debtors while 26.88% (2021: 24.95%) were due from the Groups' largest debtor.

Movement of allowance for impairment losses is as follow:

		12m ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月預期 信貸虧損	並無信貸減值 之全期預期 信貸虧損	信貸減值 之全期預期 信貸虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於2021年1月1日	3,648	155,470	57,863	216,981
Transfer	轉撥	–	(3,740)	3,740	–
Disposal of subsidiaries	出售附屬公司	(9)	(133,480)	–	(133,489)
Movement during the year	年內變動	1,171	80,803	274,901	356,875
Written off	撇銷	–	–	(45,000)	(45,000)
Exchange realignment	匯兌調整	2	1,661	740	2,403
At 31 December 2021 and 1 January 2022	於2021年12月31日 及2022年1月1日	4,812	100,714	292,244	397,770
Transfer	轉撥	(279)	279	–	–
Movement during the year	年內變動	(1,206)	18,340	61,213	78,347
Exchange realignment	匯兌調整	(71)	(68)	(24,768)	(24,907)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>3,256</b>	<b>119,265</b>	<b>328,689</b>	<b>451,210</b>
ECL rate as at 31 December 2021	於2021年12月31日 之預期信貸虧損率	0.18%	11.59%	47.86%	9.73%
<b>ECL rate as at 31 December 2022</b>	<b>於2022年12月31日 之預期信貸虧損率</b>	<b>0.25%</b>	<b>5.61%</b>	<b>75.16%</b>	<b>11.66%</b>

## 28. 應收貸款(續)

於報告期末，應收貸款總額的90.83% (2021年：86.10%) 為應收本集團五大債務人貸款，26.88% (2021年：24.95%) 為應收本集團最大債務人貸款。

減值虧損撥備的變動如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 28. LOANS RECEIVABLES (CONTINUED)

The significant changes in the allowance for impairment loss during the year ended 31 December 2022 are mainly due to:

Origination or purchase as well as changes in probability of default, loss given default and exposure at default as a result of regular update of parameters, resulting in an increase in allowance for impairment loss of approximately HK\$78,347,000.

The significant changes in the allowance for impairment loss during the year ended 31 December 2021 are mainly due to:

Transfer of loans receivables of approximately HK\$476,521,000 from 12 months ECL to lifetime ECL credit-impaired and HK\$780,145,000 from 12 months ECL to lifetime ECL not credit-impaired, resulting in an increase in allowance for impairment loss of approximately HK\$285,172,000 and HK\$93,548,000 respectively.

Loans receivables of HK\$45,000,000, which are still subject to enforcement activity were determined as uncollectible and were written off during the year ended 31 December 2021.

Further details of impairment assessment for the years ended 31 December 2022 and 2021 are set out in note 47 to the consolidated financial statements.

## 28. 應收貸款(續)

截至2022年12月31日止年度，減值虧損撥備之重大變動主要由於：

創設或購入以及因定期更新參數導致違約概率、違約損失率及違約風險變動，從而令減值虧損撥備增加約78,347,000港元。

於截至2021年12月31日止年度減值虧損撥備出現重大變動，乃主要由於：

約476,521,000港元之應收貸款由十二個月預期信貸虧損轉撥至信貸減值之全期預期信貸虧損及780,145,000港元之應收貸款由十二個月預期信貸虧損轉撥至並無信貸減值之全期預期信貸虧損，導致減值虧損撥備分別增加約285,172,000港元及93,548,000港元。

截至2021年12月31日止年度，仍受執法行動所限的應收貸款45,000,000港元被釐定為不可收回及已撇銷。

有關截至2022年及2021年12月31日止年度減值評估之進一步詳情載於綜合財務報表附註47。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

29. OTHER NON-CURRENT ASSETS AND OTHER NON-CURRENT LIABILITIES

29. 其他非流動資產及其他非流動負債

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Other non-current assets</b> (note)	<b>其他非流動資產</b> (附註)	1,385,240	–
<b>Other non-current liabilities</b>	<b>其他非流動負債</b>		
Other non-current liabilities (note)	其他非流動負債(附註)	1,542,398	–
Guarantees given to third parties and related parties	向第三方及關聯方提供之擔保	13,058	–
		<b>1,555,456</b>	<b>–</b>

*Note:* Other non-current assets/liabilities represent the cost of equipment/contracted selling price of equipment delivered to and construction and related services provided to third party project companies, respectively, under certain contracts for wind power plant development, and there are possibilities that those third party project companies would be acquired by the Group subsequently.

*附註：* 其他非流動資產／負債指根據風力發電站之若干合約向第三方項目公司分別交付的設備成本／設備合約售價及提供建築及相關服務，本集團其後可能收購該等第三方項目公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 30. CONTRACT ASSETS

## 30. 合約資產

		Notes	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
		附註		
Tariff adjustment receivables	應收電價補貼	(i)	587,320	—
Construction contracts	建造合約	(ii)	448,286	—
Retention money	保留款項	(ii)	51,140	—
			1,086,746	—
Less: Allowance for impairment losses	減：減值虧損撥備	(iii)	—	—
			1,086,746	—

#### Notes:

- (i) Tariff adjustment receivables included in contract assets represented the central government renewable energy subsidy for the Group's photovoltaic and wind power plant projects that are to be billed and settled upon entering into the list of national renewable energy power generation subsidies for the renewable energy power generation project (the "Project List"). In the opinion of the Directors, the registration procedures of the Project List for the Group's photovoltaic and wind power plant projects are of administrative in nature and the Group will comply with the related procedures stipulated by the current government policy in Mainland China and all other attaching conditions, if any.
- (ii) Contract assets are initially recognised for revenue earned from construction and related services as the receipt of consideration is conditional on construction progress. Included in contract assets for construction and related services are retention receivables. Upon completion of certain milestones as agreed with customers and such being accepted by them, the amounts recognised as contract assets are reclassified to trade receivables.
- (iii) 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 on the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on the groupings of various customer segments with similar loss patterns (i.e., customer type).

#### 附註：

- (i) 計入合約資產的應收電價補貼乃指本集團光伏及風力發電站項目在完成國家可再生能源發電補貼項目清單(「項目清單」)登記後將開票及結算的可再生能源中央財政補助。董事會認為，對本集團光伏及風力發電站項目的項目清單登記程序乃屬行政性質，而本集團將遵循中國大陸現行政府政策所規定的相關程序及所有其他附帶條件(如有)。
- (ii) 由於代價收取以建造進度為條件，來自建造及相關服務營業收入初始確認為合約資產。應收保留款項計入建造及相關服務的合約資產內。於完成與客戶所協定之若干里程碑且獲彼等接受後，確認為合約資產的款項重新分類至貿易應收款項。
- (iii) 於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。由於合約資產及貿易應收款項來自同一客戶群，計量合約資產預期信貸虧損的撥備率乃以該等貿易應收款項的撥備率為基準。合約資產的撥備率乃根據具有類似虧損模式(即客戶類型)的不同客戶分部進行分組而得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

31. TRADE AND OTHER RECEIVABLES

31. 貿易及其他應收款項

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Trade receivables arising from the ordinary course of business of:	於以下日常業務過程產生的貿易應收款項：		
– Renewable energy	– 可再生能源	2,200,781	–
– Dealing in securities	– 買賣證券	193,869	228,392
– Others	– 其他	5,327	1,148
Bills receivable	應收票據	37,905	–
Tariff adjustment receivables (note (i))	應收電價補貼(附註(i))	5,938,240	–
		8,376,122	229,540
Less: allowance for impairment losses	減：減值虧損撥備	(1,793)	(2,066)
		8,374,329	227,474
Prepayments (Note (ii))	預付款項(附註(ii))	754,102	91,564
Interest receivables	應收利息	265,847	267,579
Deposits and other receivables (note (iii))	按金及其他應收款項(附註(iii))	4,929,951	852,788
Due from joint ventures (note (iv)) (note 23)	應收合營企業款項(附註(iv)) (附註23)	293,643	–
Due from associates (note (v)) (note 24)	應收聯營公司款項 (附註(v))(附註24)	357,553	–
		6,601,096	1,211,931
Less: allowance for impairment losses	減：減值虧損撥備	(153,217)	(391,221)
		6,447,879	820,710
		14,822,208	1,048,184
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	3,332,845	–
Current assets	流動資產	11,489,363	1,048,184
		14,822,208	1,048,184

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 31. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's trade and other receivables that are denominated in currencies other than functional currency of the respective group entities:

### 31. 貿易及其他應收款項(續)

本集團之貿易及其他應收款項均以各集團實體功能貨幣以外的貨幣計值：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
US\$	美元	527,770	64,360
RMB	人民幣	2,228	364

Notes:

- (i) Tariff adjustment receivables included in trade receivables represent the central government renewable energy subsidy for the Group's photovoltaic and wind power plant projects that have been registered into the Project List.
- (ii) The Group's prepayments mainly included prepayments for the purchase of equipment for photovoltaic and wind power plant projects and clean heat supply facilities.

附註：

- (i) 計入貿易應收款項的應收電價補貼指本集團已獲納入項目清單的光伏及風力發電站項目的可再生能源中央財政補助。
- (ii) 本集團的預付款項主要包括購買光伏及風力發電站項目設備及清潔供暖設施之預付款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 31. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(iii) Deposits and other receivables mainly represent:

- (a) An amount due from China Hover Dragon Group Limited ("China Hover Dragon") of approximately RMB123,121,000 (equivalent to approximately of HK\$137,453,000) (2021: RMB123,121,000 (equivalent to approximately of HK\$150,751,000) which had been past due from 30 August 2017.

The amount is secured by the shares issued by the Company upon acquisition of Hong Kong Leasing. Pursuant to the Hong Kong Leasing Sale and Purchase Agreement (as defined in note 52), 184,443,747 shares (after share consolidation) (2021: 737,774,989 shares) issued by the Company (the "Bad Debt Repurchase Shares") could be repurchased by the Company from the shareholders of China Hover Dragon at nil consideration.

The Bad Debt Repurchase Shares have an aggregate fair value of approximately HK\$1,055,018,000 as at 31 December 2022 (2021: HK\$590,220,000). The directors of the Company considered that the fair value of the Bad Debt Repurchase Shares is higher than the carrying amount of the amount due from China Hover Dragon as at 31 December 2022, therefore, the amount is fully recoverable and no impairment loss has been provided as at 31 December 2022 and 2021.

The repurchase of the Bad Debt Repurchase Shares is under legal proceedings as at 31 December 2022 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2022. However, as described in note 52, the directors of the Company considered that the Bad Debt Repurchase Shares could be repurchased by the Company at nil consideration. Details of the legal proceeding are disclosed in note 52.

The amount due from China Hover Dragon is non-interest bearing.

### 31. 貿易及其他應收款項(續)

附註：(續)

(iii) 按金及其他應收款項主要指：

- (a) 應收中國翔龍集團有限公司(「中國翔龍」)款項約人民幣123,121,000元(相當於約137,453,000港元)(2021年：人民幣123,121,000元(相當於約150,751,000港元)，該款項自2017年8月30日起已逾期。

收購香港租賃後，該款項以本公司已發行股份作抵押。根據香港租賃買賣協議(定義見附註52)，本公司已發行之184,443,747股股份(股份合併後)(2021年：737,774,989股股份)(「壞賬購回股份」)可由本公司向中國翔龍之股東按零代價購回。

於2022年12月31日，壞賬購回股份公允值合共約為1,055,018,000港元(2021年：590,220,000港元)。本公司董事認為，於2022年12月31日，壞賬購回股份之公允值高於應收中國翔龍款項之賬面值，因此，於2022年及2021年12月31日，該款項可悉數收回且並無計提減值虧損。

於2022年12月31日及本集團截至2022年12月31日止年度之綜合財務報表之批准當日，有關購回壞賬購回股份已進行法律程序。然而，如附註52所述，本公司董事認為，壞賬購回股份可由本公司按零代價購回。有關法律程序詳情披露於附註52。

應收中國翔龍款項為免息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 31. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(iii) Deposits and other receivables mainly represent: (Continued)

- (b) Proceeds with an aggregate amount of approximately HK\$140,400,000 (2021: HK\$351,000,000) arising from the disposals of certain investments in prior year. These receivables were matured in August 2019. The Group has entered into supplemental agreements with the buyers to extend the maturity date to April 2020. The remaining consideration is interest bearing at 9% per annum and secured by share charges over the entire issued share capital of entities owned the disposed investments.

During the year ended 31 December 2022, the Group has entered into an agreement with an independent third party to dispose a consideration receivable of approximately HK\$210,600,000 at a cash consideration of approximately HK\$200,000,000. The Group has recognised the loss on disposal of other receivable of approximately HK\$10,600,000 for the year.

The Group has engaged an independent professional valuer to assist the Group to assess fair value of the collateral. Based on the valuation performed, the directors of the Company considered that accumulated lifetime ECL in respect of these vendors amounted to approximately HK\$140,400,000 (2021: HK\$351,000,000) as at 31 December 2022.

- (c) A receivable of HK\$253,058,000 (2021: HK\$266,888,000) from an independent third party by disposal of a financial asset at FVTPL during the year ended 31 December 2021 and with a credit period for twenty one (2021: nine) months from 31 December 2021.
- (d) Investment/bidding deposits of HK\$232,739,000 (2021: HK\$nil) in aggregate paid to independent third parties in the PRC for potential acquisition of clean energy projects. The deposits were classified as non-current assets.
- (e) Advances of HK\$392,449,000 (2021: HK\$nil) provided to independent third parties. The advances were generally secured, bore interest at rates ranging from 8% to 10% (2021: N/A) per annum.
- (f) Refundable security deposits under finance lease arrangements of HK\$312,346,000 (2021: HK\$nil). The deposits were classified as non-current assets.

## 31. 貿易及其他應收款項(續)

附註：(續)

(iii) 按金及其他應收款項主要指：(續)

- (b) 於過往年度，出售若干投資之所得款項總額約140,400,000港元(2021年：351,000,000港元)。應收款項於2019年8月到期。本集團與買方訂立補充協議，將到期日延長至2020年4月。剩餘代價按年利率9%計息並以擁有已出售投資之實體全部已發行股本之股份押記作抵押。

截至2022年12月31日止年度，本集團與一名獨立第三方訂立協議，以現金代價約200,000,000港元出售應收代價約210,600,000港元。本集團已於本期內確認出售其他應收款項虧損約10,600,000港元。

本集團已聘請獨立專業估值師協助本集團評估抵押品之公允值。根據所開展的估值，本公司董事認為，於2022年12月31日，該等應收款項之累計全期預期信貸虧損約為140,400,000港元(2021年：351,000,000港元)。

- (c) 來自一名獨立第三方的應收款項253,058,000港元(2021年：266,888,000港元)，乃由於在截至2021年12月31日止年度出售按公允值計入損益的金融資產所產生，自2021年12月31日以後的信貨期為二十一個月(2021年：九個月)。
- (d) 向位於中國的獨立第三方支付之投資／中標按金合共232,739,000港元(2021年：零港元)，以用於潛在收購清潔能源項目。該等按金分類為非流動資產。
- (e) 向獨立第三方提供的墊款392,449,000港元(2021年：零港元)。該等墊款一般為有抵押、按介乎8%至10%(2021年：不適用)的年利率計息。
- (f) 融資租賃安排項下之可退回擔保按金312,346,000港元(2021年：零港元)。相關按金已分類為非流動資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 31. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

- (iv) Except for amounts due from joint ventures of HK\$282,033,000 (2021: HK\$nil) which are unsecured, interest-bearing at rates ranging from 8% to 10% per annum (2021: N/A) and are repayable within one year, the remaining amounts due from joint ventures are unsecured, interest-free and have no fixed terms of repayment. As at 31 December 2022, the allowance for impairment losses was assessed to be minimal with reference to the operating and financial condition of the joint ventures.
- (v) Except for amounts due from associates of HK\$19,683,000 (2021: HK\$nil) which are unsecured, interest-bearing at rates ranging from 6.525% to 8% per annum (2021: N/A) and are repayable within one year, the remaining amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. As at 31 December 2022, the allowance for impairment losses was assessed to be minimal with reference to the operating and financial condition of the associates.
- (vi) Certain subsidiaries engaging in the operation of clean energy businesses have pledged trade receivables to secure certain bank loans and other borrowings (note 37(a)).
- (vii) At 31 December 2022, the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Derecognised Bills") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB491,000 (equivalent to HK\$556,000). The Derecognised Bills had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

## 31. 貿易及其他應收款項(續)

附註：(續)

- (iv) 除應收合營企業款項282,033,000港元(2021年：零港元)為無抵押、按介乎8%至10%的年利率計息(2021年：不適用)及須於一年內償還外，應收合營企業的餘額為無抵押、免息及無固定還款期。於2022年12月31日，經參考合營企業的經營及財務狀況，減值虧損撥備被評估為微乎其微。
- (v) 除應收聯營公司款項19,683,000港元(2021年：零港元)為無抵押、按介乎6.525%至8%的年利率計息(2021年：不適用)及須於一年內償還外，應收聯營公司的餘額為無抵押、免息及無固定還款期。於2022年12月31日，經參考聯營公司的經營及財務狀況，減值虧損撥備被評估為微乎其微。
- (vi) 從事經營清潔能源業務的若干附屬公司已抵押貿易應收款項以為若干銀行貸款作抵押(附註37(a))。
- (vii) 於2022年12月31日，本集團為其若干供應商背書若干中國大陸銀行已接納之應收票據(「終止確認票據」)，以償付應付該等供應商之賬面值合共人民幣491,000元(相當於556,000港元)之貿易應付款項。終止確認票據之到期日為自報告期末起計一至六個月。根據中國票據法，倘中國之銀行違約，則終止確認票據之持有人擁有對本集團之追索權(「持續參與」)。董事認為，本集團已轉讓幾乎所有與終止確認票據有關的風險及回報。因此，其已取消確認終止確認票據及有關貿易應付款項之全部賬面值。因本集團對終止確認票據之持續參與而產生最大之虧損風險及購回該等終止確認票據之未貼現現金流相等於其賬面值。董事認為，本集團對終止確認票據之持續參與之公允值並不重大。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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### 31. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aging analysis of trade and bills receivables (excluding tariff adjustment receivables), net of allowance for impairment losses, presented based on the trade date/invoice date (or date of revenue recognition, if earlier):

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90天內	903,681	227,474
91 days to 180 days	91天至180天	322,461	—
181 days to 1 year	181天至1年	260,807	—
1 year to 2 years	1年至2年	390,180	—
Over 2 years	超過2年	558,960	—
		2,436,089	227,474

The following is an aging analysis of tariff adjustment receivables, net of allowance for impairment losses, presented based on the date of revenue recognition:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90天內	915,705	—
91 days to 180 days	91天至180天	544,856	—
181 days to 1 year	181天至1年	992,951	—
1 year to 2 years	1年至2年	1,275,165	—
Over 2 years	超過2年	2,209,563	—
		5,938,240	—

### 31. 貿易及其他應收款項(續)

貿易應收款項及應收票據(不計及應收電價補貼(扣除減值虧損撥備))按交易日期/發票日期(或收益確認日期,以較早者為準)呈列並扣除減值虧損撥備之賬齡分析如下:

應收電價補貼基於收益確認日期呈列及扣除減值虧損撥備後的賬齡分析如下:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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### 31. TRADE AND OTHER RECEIVABLES (CONTINUED)

Except for the trade receivables attributable to the dealing in securities transactions, the Group's trading terms with its customers are mainly on credit, except for certain new customers where payment in advance is normally required. The Group generally allows credit periods of 30 days to 90 days (2021: 90 days) to its customers, and generally accepts settlement of certain trade receivables by bank and commercial bills with maturity periods ranging from 90 days to 180 days (2021: N/A) after taking into consideration the customers' historical repayment record and current ability of making payments.

The settlement terms of trade receivables attributable to the dealing in securities transactions are two days after the trade date, except for the balances with margin clients which are repayable on demand.

As at 31 December 2022, except for margin loans receivables of HK\$193,111,000 (2021: HK\$223,735,000), which were secured by underlying equity securities amounted to approximately HK\$406,035,000 (2021: HK\$5,030,797,000), the Group did not hold any collateral or other credit enhancements over these balances.

In general, margin loans receivables bear fixed interest rates ranging from 5.4% to 10.6% (2021: 8% to 15%).

For bills receivable, impairment analysis is performed at each reporting date by considering the probability of default of comparable companies. The measurement of impairment is a function of the probability of default, loss given default and the exposure at default.

### 31. 貿易及其他應收款項(續)

除買賣證券交易應佔之貿易應收款項外，除若干新客戶一般需要預先付款外，本集團主要以賒賬方式與其客戶進行買賣。經計及客戶的歷史還款記錄及目前的還款能力後，本集團一般給予其客戶的信貸期為30天至90天(2021年：90天)，並一般接受以具有介乎90天至180天(2021年：不適用)期限的銀行及商業票據結算若干貿易應收款項。

買賣證券交易應佔之貿易應收款項結算期限為交易日期後兩天(惟須按要求償還之保證金客戶結餘除外)。

於2022年12月31日，除以金額為406,035,000港元(2021年：5,030,797,000港元)的相關股權證券作抵押應收孖展貸款193,111,000港元(2021年：223,735,000港元)外，本集團並無就其他該等結餘持有任何抵押品或其他信貸增強措施。

一般而言，應收孖展貸款的固定利率為5.4%至10.6%(2021年：8%至15%)。

就應收票據而言，於各報告日期經考慮可資比較公司違約概率進行減值分析。減值的計量為違約概率、違約損失及違約風險的函數。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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### 31. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement of allowance for impairment losses on trade receivables, except for those margin loans receivables, with the simplified approach set out in HKFRS 9 for the years ended 31 December 2022 and 2021:

### 31. 貿易及其他應收款項(續)

截至2022年及2021年12月31日止年度之使用香港財務報告準則第9號所載簡易法的貿易應收款項(惟該等孖展應收貸款除外)之減值虧損撥備的變動:

		Lifetime ECL not credit- impaired 並無信貸減值 之全期預期 信貸虧損 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	5,636
Movement during the year	年內變動	(90)
Disposal of subsidiaries	出售附屬公司	(5,579)
Exchange realignment	匯兌調整	43
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	10
Movement during the year	年內變動	38
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>48</b>
ECL rate as at 31 December 2021	於2021年12月31日的預期信貸虧損率	0.90%
<b>ECL rate as at 31 December 2022</b>	<b>於2022年12月31日的預期信貸虧損率</b>	<b>0.01%</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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### 31. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement of allowance for impairment losses on margin loans receivables is as follow:

### 31. 貿易及其他應收款項(續)

應收孖展貸款的減值虧損撥備變動如下：

		12m ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信貸虧損	並無信貸減值 之全期預期 信貸虧損	信貸減值 之全期預期 信貸虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2021	於2021年1月1日	3,630	-	-	3,630
Movement during the year	年內變動	(1,574)	-	-	(1,574)
At 31 December 2021 and 1 January 2022	於2021年12月31日 及2022年1月1日	2,056	-	-	2,056
Movement during the year	年內變動	(311)	-	-	(311)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>1,745</b>	<b>-</b>	<b>-</b>	<b>1,745</b>
ECL rate as at 31 December 2021	於2021年12月31日 之預期信貸虧損率	0.90%	N/A 不適用	N/A 不適用	0.90%
<b>ECL rate as at 31 December 2022</b>	<b>於2022年12月31日 之預期信貸虧損率</b>	<b>0.90%</b>	<b>N/A 不適用</b>	<b>N/A 不適用</b>	<b>0.90%</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 31. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement of allowance for impairment losses on deposits, interest receivables and other receivables is as follow:

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL not credit- impaired 並無信貸減值 之全期預期 信貸虧損 HK\$'000 千港元	Lifetime ECL credit- impaired 信貸減值 之全期預期 信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	19,260	-	357,640	376,900
Movement during the year	年內變動	30,335	-	-	30,335
Disposal of subsidiaries	出售附屬公司	(16,501)	-	-	(16,501)
Exchange realignment	匯兌調整	277	-	210	487
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	33,371	-	357,850	391,221
Movement during the year	年內變動	(24,580)	-	(210,600)	(235,180)
Deemed disposal of subsidiaries	視作出售附屬公司	(509)	-	(1,340)	(1,849)
Exchange realignment	匯兌調整	(464)	-	(511)	(975)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>7,818</b>	<b>-</b>	<b>145,399</b>	<b>153,217</b>
ECL rate as at 31 December 2021	於2021年12月31日之 預期信貸虧損率	3.91%	N/A 不適用	100%	32.29%
<b>ECL rate as at 31 December 2022</b>	<b>於2022年12月31日之 預期信貸虧損率</b>	<b>0.15%</b>	<b>N/A 不適用</b>	<b>100%</b>	<b>2.95%</b>

The significant changes in the allowance for impairment losses during the year ended 31 December 2022 are mainly due to:

Settlement of approximately HK\$210,600,000 collected, resulting in a decrease in allowance for impairment losses of approximately HK\$210,600,000.

Origination or purchase as well as changes in probability of default, loss given default and exposure at default as a result of regular update of parameters, resulting in a decrease in allowance for impairment loss of approximately HK\$210,600,000.

按金、應收利息及其他應收款項減值虧損撥備變動如下：

於截至2022年12月31日止年度減值虧損撥備出現重大變動，乃主要由於：

收取結算款項約210,600,000港元，導致減值虧損撥備減少約210,600,000港元。

創設或購入以及因定期更新參數導致違約概率、違約損失率及違約風險變動，從而令減值虧損撥備減少約210,600,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

32. RESTRICTED CASH AND PLEDGED DEPOSITS 32. 受限制現金及抵押按金

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Client monies for loan arrangement service	貸款安排服務之客戶款項	24,236	1,197
Cash restricted due to litigations	因訴訟而受限制的現金	60,355	–
Pledged for bank borrowings	就銀行借款質押	82,815	1,738
Pledged for banking facilities in the form of bills payables	以應付票據方式之銀行信貸抵押	48,266	–
Client monies for asset trading platform	資產交易平台之客戶款項	–	703
Other pledged bank deposits	其他抵押之銀行存款	56,052	–
		<b>271,724</b>	<b>3,638</b>

The restricted bank deposits bear interest at the prevailing market rates.

受限制銀行存款乃按現行市場利率計息。

33. CASH AND CASH EQUIVALENTS 33. 現金及現金等值物

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	4,404,049	1,349,415
Less: Cash held on behalf of clients	減：客戶資金存款	(11,487)	(15,115)
Cash and cash equivalents	現金及現金等值物	<b>4,392,562</b>	<b>1,334,300</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 33. CASH AND CASH EQUIVALENTS (CONTINUED)

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from its normal course of business. The Group has recognised the corresponding payables (note 35) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance. The Group is not allowed to use the client's monies to settle its own obligations.

Cash and cash equivalents that are denominated in currencies other than functional currency of the respective group entities are set out below:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
HK\$	港元	60,577	—
RMB	人民幣	29,226	78,972
US\$	美元	236,022	450,377
Euro	歐元	806	24,763
Australian Dollar ("AUD")	澳洲元(「澳元」)	798	—

Cash at banks earn interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

As at 31 December 2022, the Group maintained cash and cash equivalents amounting to approximately HK\$3,858,612,000 (2021: HK\$455,279,000) in the PRC, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

### 33. 現金及現金等值物(續)

本集團於認可金融機構開設獨立信託獨立信託賬戶以持有於一般業務過程中產生的客戶款項。由於本集團須就客戶款項的任何損失或挪用負責，故已確認對各客戶的相應應付款項(附註35)。客戶資金存款受證券及期貨條例(客戶款項)規則限制及規管。本集團不得使用客戶款項以清償自身債務。

現金及現金等值物均以各集團實體功能貨幣以外的貨幣計值，載列如下：

銀行現金按基於每日銀行存款利率的浮動利率計息。銀行結餘乃存於信譽良好且近期並無違約記錄之銀行。

於2022年12月31日，本集團於中國持有為數約3,858,612,000港元(2021年：455,279,000港元)之現金及現金等值物，匯出有關款項須受中國政府頒佈之相關外匯管制規則及規例規管。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 34. TRADE AND BILLS PAYABLES

An aging analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Within 90 days	90天內	152,310	—
91 days to 180 days	91天至180天	145,828	—
181 days to 1 year	181天至1年	245,366	—
1 year to 2 years	1年至2年	285,510	—
Over 2 years	超過2年	1,112,799	—
		<b>1,941,813</b>	—

The trade payables are non-interest-bearing. Trade and bills payables are normally settled on terms of 30 days to 180 days.

The Group's bills payable amounting to approximately RMB29,500,000 (equivalent to approximately HK\$33,390,000) (2021: HK\$nil) were secured by the pledged bank deposits as at 31 December 2022 (note 32).

#### 34. 貿易應付款項及應付票據

於報告期末的貿易應付款項及應付票據基於發票日期的賬齡分析如下：

貿易應付款項為不計息。貿易應付款項及應付票據一般按30天至180天作期限結清。

於2022年12月31日，本集團之應付票據約人民幣29,500,000元(相當於約33,390,000港元)(2021年：零港元)以已抵押銀行存款作抵押(附註32)。



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35. OTHERS PAYABLES AND ACCRUALS

35. 其他應付款項及應計款項

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Accrued expenses	應計費用	36,131	16,148
Deposits received	已收按金	35,391	-
Contract liabilities (Note (i))	合約負債(附註(i))	467,581	-
Guarantee deposits received from finance lease lessees (note 27)	已收融資租賃承租人之 擔保按金(附註27)	12,280	22,652
Amount due to an associate (note 24) (note (iii))	應付一間聯營公司款項(附註24) (附註(iii))	25,338	-
Payable arising from dealing in securities	買賣證券產生的 應付款項	811	3,387
Other payables	其他應付款項		
- Interest payables	- 應付利息	22,101	19,021
- Others (note (ii))	- 其他(附註(ii))	1,575,470	160,485
		<b>2,175,103</b>	<b>221,693</b>
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	12,280	22,652
Current liabilities	流動負債	2,162,823	199,041
		<b>2,175,103</b>	<b>221,693</b>

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35. OTHERS PAYABLES AND ACCRUALS (CONTINUED) 35. 其他應付款項及應計款項(續)

Notes:

(i) Contract liabilities

附註：

(i) 合約負債

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Contract liabilities	合約負債		
- Billings in advance of performance in respect of asset management activities	- 資產管理活動表現的預收票據	28,520	-
- Billings in advance of performance in respect of clean heat supply services, construction and management services	- 清潔供暖服務、建造及管理服務的預收票據	439,061	-
		467,581	-

Movement in contract liabilities

合約負債之變動

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	-	136,258
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認年初計入合約負債的收益導致合約負債減少	-	(136,258)
Increase in contract liabilities as a result of billings in advance of asset management activities	因資產管理活動表現的預收票據導致合約負債增加	28,520	-
Increase in contract liabilities as a result of advances received of clean heat supply services, construction and management services activities	清潔供暖服務、建造及管理服務的活動所收取的墊款導致合約負債增加	439,061	-
Balance at the end of the year	年末結餘	467,581	-

When the Company receives fee income before service rendered, this will give rise to contract liabilities at the start of the contracts, until the revenue recognised on the project exceeds the amount of fee income received.

當本公司在提供服務前收取費用收入時，這將在合約開始時產生合約負債，直至所確認的項目收益超過所收取的費用收入。

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35. OTHERS PAYABLES AND ACCRUALS (CONTINUED)

Notes:

- (ii) The amount mainly represents (a) other tax payable and surcharge of approximately HK\$75,905,000 (2021: HK\$14,725,000); (b) guarantee fee payable to a subsidiary of Shandong Hi-Speed Group Co., Ltd. ("Shandong Hi-Speed Group") of approximately HK\$146,779,000 (2021: HK\$102,486,000); (c) outstanding consideration payable by the Group in respect of the acquisitions of subsidiaries of approximately HK\$195,588,000 (2021: HK\$Nil); and (d) payable to certain contractors arising from the construction and purchase of equipment of photovoltaic and wind power plants, and clean heat supply facilities of approximately HK\$659,182,000 (2021: HK\$Nil).
- (iii) The amount due to an associate is unsecured, interest-free and repayable on demand.

35. 其他應付款項及應計款項(續)

附註：

- (ii) 該款項主要為(a)其他應付稅項及附加費約75,905,000港元(2021年：14,725,000港元)；(b)應向山東高速集團有限公司(「山東高速集團」)一間附屬公司支付的擔保費用約146,779,000港元(2021年：102,486,000港元)；(c)收購附屬公司須支付之尚未支付應付代價之總額約195,588,000港元(2021年：零港元)及(d)因建設及購買光伏及風力發電站及清潔供暖設施設備而產生之應付若干承包商之款項合共約659,182,000港元(2021年：零港元)。
- (iii) 應付一間聯營公司款項為無抵押、免息及應要求償還。

36. LEASE LIABILITIES

36. 租賃負債

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
– within one year	– 一年內	537,107	15,676
– more than one year but not more than two years	– 超過一年 但不多於兩年	549,015	7,273
– more than two years but not more than five years	– 超過兩年 但不多於五年	1,271,641	22,218
– more than five years	– 超過五年	1,105,294	1,716
		<b>3,463,057</b>	<b>46,883</b>
Analysed for reporting purpose as:	就報告用途分析為：		
Non-current liabilities	非流動負債	2,925,950	31,207
Current liabilities	流動負債	537,107	15,676
		<b>3,463,057</b>	<b>46,883</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 36. LEASE LIABILITIES (CONTINUED)

Lease obligations are mainly denominated in RMB and HK\$ which are the functional currencies of the respective group entities.

The Group's lease liabilities as at 31 December 2022 bear interest at effective interest rates ranging from 4.97% to 8.23% (2021: 3.95% to 6.44%).

Certain of the Group's lease liabilities are secured by:

- (i) pledges over the Group's concession rights included in service concession arrangements with an aggregate carrying amount of HK\$1,052,812,000 (2021: HK\$nil) as at 31 December 2022 (note 22).

### 36. 租賃負債(續)

租賃責任主要以人民幣及港元計值，並為相關集團實體的功能貨幣。

本集團於2022年12月31日的租賃負債按實際利率介乎4.97%至8.23% (2021年：3.95%至6.44%)計息。

本集團若干租賃負債乃以下列各項作抵押：

- (i) 於2022年12月31日，本集團賬面總值1,052,812,000港元 (2021年：零港元)之服務特許權安排之質押(附註22)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 37. BORROWINGS

## 37. 借貸

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Bank borrowings (Note (i))	銀行借貸(附註(i))		
– Repayable within one year	– 一年內償還	9,937,035	3,172,603
– Repayable after one year but within two years	– 一年後但兩年內償還	3,769,812	865,424
– Repayable after two years but within five years	– 兩年後但五年內償還	7,514,736	337,128
– Repayable after five years	– 五年後償還	5,545,597	–
Bonds (Note (ii))	債券(附註(ii))		
– Repayable within one year	– 一年內償還	1,737,538	5,537,785
– Repayable after two years but within five years	– 兩年後但五年內償還	5,991,212	1,566,791
– Repayable after five years	– 五年後償還	792,547	794,070
Other borrowings (Note (i))	其他借貸(附註(i))		
– Repayable within one year	– 一年內償還	1,771,286	1,673,422
– Repayable after one year but within two years	– 一年後但兩年內償還	1,383,451	–
– Repayable after two years but within five years	– 兩年後但五年內償還	3,349,162	–
– Repayable after five years	– 五年後償還	1,994,886	–
		<b>43,787,262</b>	<b>13,947,223</b>
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	30,341,403	3,563,413
Current liabilities	流動負債	13,445,859	10,383,810
		<b>43,787,262</b>	<b>13,947,223</b>
Analysed as:	分析為：		
Secured	有抵押	22,946,459	2,872,999
Unsecured	無抵押	20,840,803	11,074,224
		<b>43,787,262</b>	<b>13,947,223</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 37. BORROWINGS (CONTINUED)

The Group's borrowings that are denominated in currencies other than functional currency of the respective group entities:

### 37. 借貸(續)

本集團之借貸均以各集團實體功能貨幣以外的貨幣計值：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
HK\$	港元	4,643,956	—
US\$	美元	13,687,578	12,846,603
Euro	歐元	110,452	152,241
Swiss franc ("CHF")	瑞士法郎	132,916	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 37. BORROWINGS (CONTINUED)

Notes:

#### (i) Bank borrowings and other borrowings

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current	流動		
Bank borrowings – unsecured	銀行借貸 – 無抵押	5,634,564	3,129,749
Bank borrowings – secured	銀行借貸 – 有抵押	4,302,471	42,854
Other borrowings – secured	其他借貸 – 有抵押	1,771,286	1,673,422
		11,708,321	4,846,025
Non-current	非流動		
Bank borrowings – unsecured	銀行借貸 – 無抵押	6,684,942	1,138,270
Bank borrowings – secured	銀行借貸 – 有抵押	10,145,203	64,282
Other borrowings – secured	其他借貸 – 有抵押	6,727,499	–
		23,557,644	1,202,552
<b>Total bank borrowings and other borrowings</b>	<b>銀行借貸及其他借貸總額</b>	<b>35,265,965</b>	<b>6,048,577</b>

### 37. 借貸(續)

附註：

#### (i) 銀行借貸及其他借貸

(a) Certain of the Group's bank borrowings and other borrowings are secured by:

- (i) guarantees given by the Shandong Hi-Speed Group;
- (ii) guarantees given by the Company and/or its subsidiaries;
- (iii) pledges over certain of the Group's financial assets at fair value through other comprehensive income with an aggregate carrying amount of HK\$655,673,000 (2021: HK\$2,616,884,000) as at 31 December 2022;
- (iv) pledges over certain of the Group's financial assets at fair value through other profit or loss with an aggregate carrying amount of HK\$696,869,000 (2021: HK\$1,240,019,000) as at 31 December 2022;

(a) 本集團若干銀行借貸及其他借貸由以下方式作抵押：

- (i) 由山東高速集團作擔保；
- (ii) 由本公司及／或其附屬公司作擔保；
- (iii) 以本集團於2022年12月31日的總賬面值為655,673,000港元(2021年：2,616,884,000港元)按公允值計入其他全面收益之若干金融資產作抵押；
- (iv) 以本集團於2022年12月31日的總賬面值為696,869,000港元(2021年：1,240,019,000港元)按公允值計入其他損益之若干金融資產作抵押；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 37. BORROWINGS (CONTINUED)

Notes: (Continued)

### (i) Bank borrowings and other borrowings (Continued)

(a) (Continued)

- (v) pledges over certain of the Group's finance lease receivables with an aggregate carrying amount of HK\$87,381,000 (2021: HK\$155,325,000) as at 31 December 2022;
- (vi) pledges over the trade receivables and contract assets of certain subsidiaries with an aggregate carrying amount of HK\$8,583,198,000 (2021: HK\$nil) as at 31 December 2022;
- (vii) pledges over certain of the Group's property, plant and equipment with an aggregate carrying amount of HK\$11,744,094,000 (2021: HK\$nil) as at 31 December 2022;
- (viii) pledges over the Group's investment property with an aggregate carrying amount of HK\$890,000,000 (2021: HK\$nil) as at 31 December 2022;
- (ix) pledges over the Group's bank deposits with aggregate carrying amount of HK\$82,815,000 (2021: HK\$nil) as at 31 December 2022; and/or
- (x) pledges over the Group's equity interests in certain subsidiaries.

(b) The Group's bank and other borrowings are in an aggregate amount of HK\$35,265,965 (2021: HK\$6,048,577) as at 31 December 2022, among which bank borrowings are with effective interest rates ranging from 2.60% to 7.05% (2021: 1.02% to 7.30%) and other borrowings are with effective interest rates ranging from 0.40% to 8.01% (2021: 0.30% to 3.74%).

(c) The interests charged are calculated at effective interest rate and included in cost of sales and services of approximately HK\$71,656,000 (2021: HK\$41,806,000) and finance costs of approximately HK\$1,140,665,000 (2021: HK\$40,852,000) (note 10).

## 37. 借貸(續)

附註：(續)

### (i) 銀行借貸及其他借貸(續)

(a) (續)

- (v) 以本集團於2022年12月31日的總賬面值為87,381,000港元(2021年：155,325,000港元)之若干應收融資租賃作抵押；
- (vi) 以若干附屬公司於2022年12月31日的總賬面值為8,583,198,000港元(2021年：零港元)的貿易應收款項及合約資產作抵押；
- (vii) 以本集團於2022年12月31日的總賬面值為11,744,094,000港元(2021年：零港元)的若干物業、廠房及設備作抵押；
- (viii) 以本集團於2022年12月31日之總賬面值為890,000,000港元(2021年：零港元)的投資物業作抵押；
- (ix) 以本集團於2022年12月31日的總賬面值為82,815,000港元(2021年：零港元)的銀行存款作抵押；及/或
- (x) 以本集團於若干附屬公司的股權作抵押。

(b) 於2022年12月31日，本集團銀行及其他借貸總額為35,265,965港元(2021年：6,048,577港元)，其中，銀行借貸以浮動利率計息，實際年利率介乎2.60%至7.05%(2021年：介乎1.02%至7.30%)，而其他借貸之實際利率介乎0.40%至8.01%(2021年：介乎0.30%至3.74%)。

(c) 已收取利息乃按實際利率計算，並計入與放債及融資融資業務有關約71,656,000港元(2021年：41,806,000港元)的服務成本及約1,140,665,000港元(2021年：40,852,000港元)的融資成本(附註10)。



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37. BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Bonds

			2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>US\$ denominated bonds</b>	<b>以美元計值的債券</b>			
3.95% bonds mature in 2022	於2022年到期之3.95%債券	(a)	—	3,964,678
3.20% bonds mature in 2022	於2022年到期之3.20%債券	(b)	—	702,132
2.80% bonds mature in 2022	於2022年到期之2.80%債券	(c)	—	470,612
1.30% bonds mature in 2022	於2022年到期之1.30%債券	(d)	—	390,309
Floating rate bonds mature in 2023	於2023年到期之浮動利率債券	(e)	1,736,975	—
3.95% bonds mature in 2024	於2024年到期之3.95%債券	(f)	1,563,788	1,566,791
4.10% bonds mature in 2025	於2025年到期之4.10%債券	(g)	3,900,621	—
4.30% bonds mature in 2029	於2029年到期之4.30%債券	(h)	792,547	794,070
<b>RMB denominated bonds</b>	<b>以人民幣計值的債券</b>			
5.50% bonds mature in 2023	於2023年到期之5.50%債券	(i)	563	—
4.20% to 4.90% bonds mature in 2025	於2025年到期之4.20%至 4.90%債券	(j)	526,803	—
<b>HK\$ denominated bonds</b>	<b>以港元計值的債券</b>			
1.00% bonds mature in 2022	於2022年到期之1.00%債券		—	10,054
			8,521,297	7,898,646

37. 借貸(續)

附註:(續)

(ii) 債券

			2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
At beginning of the year	年初		7,898,646	11,348,620
Acquisition of subsidiaries (note 42(a))	收購附屬公司(附註42(a))		48,883	—
Net proceeds from issuance of bonds during the year	年內發行債券之 所得款項淨額		6,164,810	3,885,290
Repayment	還款		(5,549,186)	(7,379,626)
Interest charged calculated at effective interest rate (note 10)	按實際利率計算之已計利息 (附註10)		363,125	350,100
Interest paid during the year	年內已付利息		(398,411)	(360,760)
Exchange realignment	匯兌調整		(6,570)	55,022
At end of the year	年末		8,521,297	7,898,646

The interests charged are calculated at effective interest rate and included in cost of sales and services of approximately HK\$178,844,000 (2021: HK\$168,200,000) and finance costs of approximately HK\$184,281,000 (2021: HK\$181,900,000) (note 10).

已計利息按實際利率計算之融資服務成本約178,844,000港元(2021年:168,200,000港元)及融資成本約184,281,000港元(2021年:181,900,000港元)(附註10)。

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### 綜合財務報表附註(續)

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## 37. BORROWINGS (CONTINUED)

Notes: (Continued)

### (ii) Bonds (Continued)

- (a) On 1 August 2019, Coastal Emerald issued 3.95% guaranteed bonds (the "3.95% Guaranteed Bonds") with a principal amount of US\$500,000,000 to independent third parties. The 3.95% Guaranteed Bonds will mature on 1 August 2022. The 3.95% Guaranteed Bonds are guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group. Under the keepwell deed, Shandong Hi-Speed Group undertakes that it shall cause each of Coastal Emerald and the Company to have sufficient liquidity to ensure timely payment by it of any amounts due and payable in respect of the 3.95% Guaranteed Bonds. If either Coastal Emerald or the Company at any time determines that it will have insufficient liquidity to meet any of its payment obligations under the Guaranteed Bonds, Shandong Hi-Speed Group will make available, or procure the availability to it before the due date of the relevant payment obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due. Further details are set out in the announcements of the Company dated 26 July 2019. The 3.95% Guaranteed Bonds were fully repaid during the year ended 31 December 2022.
- (b) On 14 July 2021, Global Castle Investments Limited, an indirect wholly-owned subsidiary of the Company issued 3.20% secured guaranteed bonds (the "3.20% Secured Guaranteed Bonds") with a principal amount of US\$90,000,000 to an independent third party. The 3.20% Secured Guaranteed Bonds will mature on 12 July 2022, are secured by certain financial assets at FVTOCI and a financial asset at FVTPL with carrying amount of HK\$975,649,000 and HK\$156,107,000 respectively and are guaranteed by the Company as at 31 December 2021. The 3.20% Secured Guaranteed Bonds were fully repaid during the year ended 31 December 2022.

## 37. 借貸(續)

附註：(續)

### (ii) 債券(續)

- (a) 於2019年8月1日，Coastal Emerald向獨立第三方發行本金額為500,000,000美元之3.95%擔保債券(「3.95%擔保債券」)。3.95%擔保債券將於2022年8月1日到期。3.95%擔保債券由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據。根據維好契據，山東高速集團承諾將致使Coastal Emerald及本公司各自擁有充足的流動資金，以確保及時支付有關3.95%擔保債券的任何到期及應付金額。倘Coastal Emerald或本公司於任何時候釐定其流動資金不足以履行擔保債券的任何付款責任，則山東高速集團將在相關付款責任到期日之前提供或促使獲取足以使其於到期時悉數支付有關付款責任的資金。有關進一步詳情載於本公司日期為2019年7月26日之公告。於截至2022年12月31日止年度，3.95%擔保債券已悉數償還。
- (b) 於2021年7月14日，本公司一家間接全資附屬公司Global Castle Investments Limited向獨立第三方發行本金額為90,000,000美元之3.20%抵押擔保債券(「3.20%抵押擔保債券」)。3.20%抵押擔保債券將於2022年7月12日到期，分別由賬面值約為975,649,000港元及156,107,000港元的按公允值計入其他全面收益之若干金融資產及按公允值計入損益之金融資產抵押，且於2021年12月31日由本公司作擔保。於截至2022年12月31日止年度，3.20%抵押擔保債券已悉數償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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## 37. BORROWINGS (CONTINUED)

Notes: (Continued)

### (ii) Bonds (Continued)

- (c) On 22 October 2021, Coastal Emerald issued 2.80% guaranteed bonds (the "2.80% Guaranteed Bonds") with a principal amount of US\$60,000,000 to an independent third party. The 2.80% Guaranteed Bonds will mature on 21 October 2022 and are guaranteed by the Company. The 2.80% Guaranteed Bonds were fully repaid during the year ended 31 December 2022.
- (d) On 14 December 2021, Coastal Emerald issued 1.30% secured guaranteed bonds (the "1.30% Secured Guaranteed Bonds") with a principal amount of US\$50,000,000 to an independent third party. The 1.30% Secured Guaranteed Bonds will mature on 13 December 2022, are secured by certain financial assets at FVTPL with carrying amount of approximately HK\$645,062,000 and are guaranteed by the Company. The 1.30% Secured Guaranteed Bonds were fully repaid during the year ended 31 December 2022.
- (e) On 26 January 2022, Coastal Emerald issued floating rate guaranteed bonds (the "Floating rate Guaranteed Bonds") with a principal amount of US\$220,000,000 to an independent third party. The floating rate is based on the Secured Overnight Financing Rate plus 2.2%. The Floating rate Guaranteed Bonds will mature on 20 January 2023 and are guaranteed by the Company.
- (f) On 24 May 2021, Coastal Emerald issued 3.95% guaranteed bonds (the "3.95% Guaranteed Bonds – II") with a principal amount of US\$200,000,000 to independent third parties. The 3.95% Guaranteed Bonds – II will mature on 24 May 2024. The 3.95% Guaranteed Bonds – II are guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group. Under the keepwell deed, Shandong Hi-Speed Group undertakes that it shall cause each of Coastal Emerald and the Company to have sufficient liquidity to ensure timely payment by it of any amounts due and payable in respect of the 3.95% Guaranteed Bonds – II. If either Coastal Emerald or the Company at any time determines that it will have insufficient liquidity to meet any of its payment obligations under the Guaranteed Bonds, Shandong Hi-Speed Group will make available, or procure the availability to it before the due date of the relevant payment obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due.

## 37. 借貸(續)

附註：(續)

### (ii) 債券(續)

- (c) 於2021年10月22日，Coastal Emerald向獨立第三方發行本金額為60,000,000美元之2.80%擔保債券(「2.80%擔保債券」)。2.80%擔保債券將於2022年10月21日到期並由本公司作擔保。於截至2022年12月31日止年度，2.80%擔保債券已悉數償還。
- (d) 於2021年12月14日，Coastal Emerald向獨立第三方發行本金額為50,000,000美元之1.30%抵押擔保債券(「1.30%抵押擔保債券」)。1.30%抵押擔保債券將於2022年12月13日到期，由賬面值約為645,062,000港元的按公允值計入損益之若干金融資產抵押，並由本公司作擔保。於截至2022年12月31日止年度，1.30%抵押擔保債券已悉數償還。
- (e) 於2022年1月26日，Coastal Emerald向獨立第三方發行本金額為220,000,000美元之浮動利率擔保債券(「浮動利率擔保債券」)。浮動利率乃基於有擔保隔夜融資利率加上2.2%。浮動利率擔保債券將於2023年1月20日到期並由本公司擔保。
- (f) 於2021年5月24日，Coastal Emerald向獨立第三方發行本金額為200,000,000美元之3.95%擔保債券(「3.95%擔保債券 – II」)。3.95%擔保債券 – II將於2024年5月24日到期。3.95%擔保債券 – II由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據。根據維好契據，山東高速集團承諾將致使Coastal Emerald及本公司各自擁有充足的流動資金，以確保及時支付有關3.95%擔保債券 – II的任何到期及應付金額。倘Coastal Emerald或本公司於任何時候釐定其流動資金不足以履行擔保債券的任何付款責任，則山東高速集團將在相關付款責任到期日之前提供或促使獲取足以使其於到期時悉數支付有關付款責任的資金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 37. BORROWINGS (CONTINUED)

Notes: (Continued)

### (ii) Bonds (Continued)

- (g) On 15 June 2022, Coastal Emerald issued 4.10% guaranteed bonds (the "4.10% Guaranteed Bonds") with a principal amount of US\$500,000,000 to independent third parties. The 4.10% Guaranteed Bonds will mature on 15 June 2025 and are guaranteed by Shandong Hi-Speed Group.
- (h) On 25 July 2019, Coastal Emerald issued 4.30% guaranteed bonds (the "4.30% Guaranteed Bonds") with a principal amount of US\$100,000,000 to an independent third party. The 4.30% Guaranteed Bonds will mature on 31 July 2029 and are guaranteed by Shandong Hi-Speed Group.
- (i) On 29 April 2020, SDHS New Energy issued 5.50% corporate bond with an aggregate principal amount of RMB900,000,000 to certain institutional investors. The corporate bond is unsecured and repayable on 29 April 2023. One year prior to the maturity pursuant to the terms and conditions in the bond subscription agreement, the SDHS New Energy shall be entitled to adjust the coupon rate of the corporate bond and the bond holders shall be entitled to sell back the corporate bond to the SDHS New Energy. In April 2022, SDHS New Energy redeemed the principal amount of RMB899,449,000 from the bond holders, the remaining portion of the principal amount of RMB551,000 will be repayable on 29 April 2023.
- (j) On 20 December 2022, a subsidiary of SDHS New Energy issued corporate bonds with an aggregate principal amount of RMB465,000,000 to certain institutional investors with interest rates ranging from 4.20% to 4.90% per annum. The corporate bonds are guaranteed by trade receivables and repayable on 30 November 2025.

## 37. 借貸(續)

附註：(續)

### (ii) 債券(續)

- (g) 於2022年6月15日，Coastal Emerald向獨立第三方發行本金額為500,000,000美元之4.10%擔保債券(「4.10%擔保債券」)。4.10%擔保債券將於2025年6月15日到期並由山東高速集團擔保。
- (h) 於2019年7月25日，Coastal Emerald向獨立第三方發行本金額為100,000,000美元之4.30%擔保債券(「4.30%擔保債券」)。4.30%擔保債券將於2029年7月31日到期並由山東高速集團擔保。
- (i) 於2020年4月29日，山高新能源向若干機構投資者發行本金總額為人民幣900,000,000元的5.50%公司債券。公司債券為無抵押及須於2023年4月29日償還。根據債券認購協議之條款及條件，於到期日前一年內，山高新能源有權調整公司債券之票面利率，而債券持有人有權將公司債券回售予山高新能源。於2022年4月，山高新能源自債券持有人贖回本金額人民幣899,449,000元，而本金額餘下部分人民幣551,000元將於2023年4月29日償還。
- (j) 於2022年12月20日，山高新能源一間附屬公司向若干機構投資者發行總金額人民幣465,000,000元的公司債券的利率介乎每年4.20%至4.90%。公司債券由貿易應收款項擔保及須於2025年11月30日償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

38. DEFERRED TAX ASSETS AND LIABILITIES

38. 遞延稅項資產和負債

		Deferred tax assets 遞延稅項資產			
		Allowance for impairment losses	Right-of-use assets and lease liabilities 使用權資產及 租賃負債	Other temporary differences	Total
		減值虧損撥備	租賃負債	其他暫時差額	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2021	於2021年1月1日	-	-	-	-
Credited to profit or loss for the year (note 14)	計入年內損益(附註14)	14,942	-	-	14,942
Exchange realignment	匯兌調整	35	-	-	35
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	14,977	-	-	14,977
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司(附註42(a)(i))	-	100,096	259,680	359,776
Credited to profit or loss for the year (note 14)	計入年內損益(附註14)	80,379	47,925	79,708	208,012
Exchange realignment	匯兌調整	(761)	(5,101)	(9,320)	(15,182)
At 31 December 2022	於2022年12月31日	94,595	142,920	330,068	567,583

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

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38. DEFERRED TAX ASSETS AND LIABILITIES  
(CONTINUED)

38. 遞延稅項資產和負債(續)

		Deferred tax liabilities					
		遞延稅項負債					
		Fair value adjustments arising from business combination	Temporary differences related to service concession arrangements	Right-of-use assets and lease liabilities	Other temporary differences	Total	
		業務合併產生之公允值調整	有關服務特許權安排之暫時差額	使用權資產及租賃負債	其他暫時差額	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
		(note)					
		(附註)					
At 1 January 2021	於2021年1月1日	(111,750)	-	-	-	(111,750)	
Acquisition of a subsidiary (note 42(a)(iii))	收購一間附屬公司(附註42(a)(iii))	(8,661)	-	-	-	(8,661)	
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	(120,411)	-	-	-	(120,411)	
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司(附註42(a)(i))	-	(89,116)	(103,857)	(182,417)	(375,390)	
Credited to profit or loss for the year (note 14)	年內於損益抵免(附註14)	111,750	47,562	(8,933)	10,211	160,590	
Exchange realignment	匯兌調整	-	3,343	3,706	7,184	14,233	
At 31 December 2022	於2022年12月31日	(8,661)	(38,211)	(109,084)	(165,022)	(320,978)	

Note: As at 31 December 2022, the deferred tax liabilities on fair value adjustments arising from business combination of approximately HK\$8,661,000 (2021: HK\$120,411,000) represents the deferred tax effect on the fair value movement of investment property (2021: license and investment property) arose from the acquisition of subsidiaries.

附註：於2022年12月31日，由業務合併而導致公允值調整之遞延稅項負債約8,661,000港元(2021年：120,411,000港元)指收購附屬公司而產生之投資物業(2021年：牌照和投資物業)公允值變動之遞延稅項影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 38. DEFERRED TAX ASSETS AND LIABILITIES

(CONTINUED)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	492,348	14,977
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(245,743)	(120,411)
Net deferred tax assets/(liabilities) in respect of continuing operations	有關持續經營業務的遞延稅項資產/(負債)淨額	246,605	(105,434)

Deferred tax has not been fully recognised for withholding taxes that would be payable on certain portions of the unremitted earnings that are subject to withholding taxes of certain of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute these unremitted earnings in the foreseeable future. The aggregate amount of temporary differences associated with the investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$5,500,155,000 (2021: HK\$nil) as at 31 December 2022.

### 38. 遞延稅項資產和負債(續)

為便於呈列，若干遞延稅項資產及負債已於財務狀況表中抵銷。就財務報告而言，本集團之遞延稅項結餘分析如下：

本集團並無就若干於中國大陸成立之附屬公司之未匯出盈利之若干部分而應付之預扣稅全面確認遞延稅項。董事認為該等附屬公司在可見將來不可能分派該等未匯出盈利。於2022年12月31日，與在中國大陸成立之附屬公司之投資相關而未確認遞延稅項負債之暫時差額合共約為5,500,155,000港元(2021年：零港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 38. DEFERRED TAX ASSETS AND LIABILITIES

(CONTINUED)

As at 31 December 2022, the Group has unused tax losses of approximately HK\$3,228,798,000 (2021: HK\$1,053,750,000) available for offset against future profits. No deferred tax was recognised in the consolidated statement of financial position as at 31 December 2022 (2021: nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Expiry dates of unrecognised tax losses are as follows:

### 38. 遞延稅項資產和負債(續)

於2022年12月31日，本集團有未動用稅項虧損約3,228,798,000港元（2021年：1,053,750,000港元）可供抵銷未來溢利。於2022年12月31日，由於相關稅務司法權區及實體均不可能出現未來應課稅利潤以動用稅項虧損，故無遞延稅項在綜合財務狀況表中確認（2021年：無）。未確認稅項虧損的到期日如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Unrecognised tax losses	未確認稅項虧損將		
will expire in:	於以下時間到期：		
2023	2023年	183,656	-
2024	2024年	118,448	-
2025	2025年	179,934	39,674
2026	2026年	439,832	-
2027	2027年	218,791	-
		1,140,661	39,674
Unrecognised tax losses without	並無到期日之		
expiry date	未確認稅項虧損	2,088,137	1,014,076
		3,228,798	1,053,750



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 39. ISSUED CAPITAL

## 39. 已發行股本

		2022		2021	
		2022年		2021年	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
Ordinary shares of HK\$0.001 (2021: HK\$0.00025) each	每股面值0.001港元(2021年: 0.00025港元)之普通股				
<b>Authorised:</b>	<b>法定:</b>				
At the beginning of the reporting period	於報告期期初末	2,000,000,000	500,000	2,000,000,000	500,000
Effect of share consolidation (Note (i))	股份合併之影響(附註(i))	(1,500,000,000)	-	-	-
At the end of the reporting period	於報告期期末	500,000,000	500,000	2,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>				
At the beginning of the reporting period	於報告期期初	24,089,384	6,022	24,089,384	6,022
Effect of share consolidation (Note (i))	股份合併之影響(附註(i))	(18,067,038)	-	-	-
Repurchase and cancellation of shares (Note (ii))	購回及註銷股份(附註(ii))	(2,915)	(3)	-	-
At the end of the reporting period	於報告期期末	6,019,431	6,019	24,089,384	6,022

#### Notes:

- (i) In July 2022, the Company proposed to implement a share consolidation on the basis that every four issued and unissued shares of HK\$0.00025 each be consolidated into one consolidated share of HK\$0.001 each. The proposed ordinary resolution to approve the share consolidation was duly passed by the shareholders of the Company by way of poll at the special general meeting held on 27 July 2022. The share consolidation became effective on 29 July 2022 and (a) 24,089,384,437 then existing shares in issue had been consolidated into 6,022,346,109 consolidated shares; and (b) the then authorized share capital of the Company HK\$500,000,000 divided into 2,000,000,000 shares of par value of HK\$0.00025 each had been adjusted to HK\$500,000,000 divided into 500,000,000 consolidated shares of par value of HK\$0.001 each.

In addition, as a result of the share consolidation, immediately upon the share consolidation becoming effective on 29 July 2022, (i) 169,400,000 outstanding share options of the exercise price of HK\$0.42 had been adjusted to 42,350,000 share options of the exercise price of HK\$1.68; and (ii) the remaining number of adjusted consolidated shares which may fall to be issued pursuant to the exercise of any share options under the share option scheme had been adjusted to 381,242,956 consolidated shares pursuant to the terms of the Share Option Scheme.

- (ii) The Group repurchased and cancelled 2,513,000 and 402,000 shares of the Group from August to October 2022 at prices ranging from HK\$3.09 to HK\$3.58 per share totalling approximately HK\$9,701,000.

#### 附註:

- (i) 於2022年7月，本公司建議實施股份合併，基準為將每四股每股面值0.00025港元之已發行及未發行股份合併為一股每股面值0.001港元之合併股份。所提呈的批准股份合併之普通決議案於2022年7月27日舉行的股東特別大會上獲本公司股東以投票表決方式正式通過。股份合併於2022年7月29日生效，(a)24,089,384,437股當時已發行現有股份已合併為6,022,346,109股合併股份；及(b)本公司當時的法定股本500,000,000港元(分為2,000,000,000股每股面值0.00025港元的股份)已調整為500,000,000港元(分為500,000,000股每股面值0.001港元的合併股份)。

此外，由於股份合併，緊隨股份合併於2022年7月29日生效後，(i)169,400,000份行使價為0.42港元之未行使購股權已調整至42,350,000份行使價為1.68港元之購股權；及(ii)於購股權計劃下的任何購股權獲行使時將予發行的餘下經調整合併股份數目已根據購股權計劃的條款調整至381,242,956股合併股份。

- (ii) 本集團自2022年8月至10月回購及註銷2,513,000股及402,000股本集團股份，價格為每股3.09港元至3.58港元，合共約9,701,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 39. ISSUED CAPITAL (CONTINUED)

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business operations and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares.

As at 31 December 2021, a subsidiary of the Group licensed by the development of the Shenzhen Municipal Government Financial Services Office is required to maintain a minimum registered share capital of RMB100,000,000 at all times. During the year ended 31 December 2022, this licensed subsidiary ceased its business and license.

The licensed subsidiary complied with the minimum capital requirements of development of the Shenzhen Municipal Government Financial Services Office during the years ended 31 December 2022 and 2021.

As at 31 December 2022 and 2021, certain subsidiaries of the Group engaged in the securities brokerage business and the provision of asset management service ("Licensed Subsidiaries") which are regulated entities under the Hong Kong Securities and Futures Commission (the "SFC"), are required to comply with the minimum capital requirements of the SFC.

During the years ended 31 December 2022 and 2021, all the Licensed Subsidiaries complied with the minimum capital requirements of the development of the SFC.

Save as disclosed above, no changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

## 39. 已發行股本(續)

### 資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持穩健資本比率以支持其業務營運並提高股東價值。

本集團根據經濟條件之變化及相關資產之風險特性管理其資本結構並加以調整。為維持或調整資本結構，本集團會調整對股東之派息或發行新股份。

於2021年12月31日，本集團一間獲深圳市人民政府金融發展服務辦公室認可發牌之附屬公司須隨時維持最低人民幣100,000,000元之註冊股本。截至2022年12月31日止年度，特許的附屬公司已終止其業務及牌照。

截至2022及2021年12月31日止年度，所有持牌附屬公司符合深圳市人民政府金融發展服務辦公室的最低資本要求。

於2022年及2021年12月31日，本集團若干從事於證券經紀業務及提供資產管理服務的附屬公司(「持牌附屬公司」)為受香港證券及期貨事務監察委員會(「證監會」)規管之實體，須符合證監會之相關最低資本規定。

截至2022及2021年12月31日止年度，所有持牌附屬公司符合證監會的最低資本要求。

除上文所披露者外，於截至2022年及2021年12月31日止年度，管理資本之目標、政策或流程概無任何變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 39. ISSUED CAPITAL (CONTINUED)

#### Capital management (Continued)

The Group monitors capital using a gearing ratio, which is total borrowings divided by total assets. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios at the end of the reporting periods were as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Total borrowings	總借貸	43,787,262	13,947,223
Total assets	總資產	68,957,609	22,950,451
Gearing ratio	資產負債比率	63.50%	60.77%

### 40. PERPETUAL CAPITAL INSTRUMENT

On 1 August 2019, Coastal Emerald issued a total of US\$900,000,000 perpetual capital instrument. The instrument is perpetual, non-callable by Coastal Emerald in the first five years. The holders can receive distribution at a distribution rate of 4.3% per annum, payable semi-annually in arrears. Coastal Emerald may, at its sole discretion, elect to defer any distribution pursuant to the terms and conditions of the instrument if Coastal Emerald and the Company do not declare or pay dividends to their shareholders. The instrument is irrevocably guaranteed by Shandong Hi-Speed Group. The holders can receive step-up interest of 5% per annum upon occurrence of any of the following step-up events:

### 39. 已發行股本(續)

#### 資本管理(續)

本集團利用資產負債比率來監控資本，資產負債比率為總借貸除以總資產。本集團之政策為將資產負債比率維持於合理水平。於報告期末之資產負債比率如下：

### 40. 永續資本工具

於2019年8月1日，Coastal Emerald發行合共900,000,000美元永續資本工具。工具為永久、不可由Coastal Emerald於首個五年贖回，持有人可按分派率每年4.3%收取分派，每半年支付一次。倘Coastal Emerald及本公司並無向彼等股東宣派或派付股息，則Coastal Emerald可根據工具的條款及條件全權酌情選擇遞延任何分派。工具由山東高速集團不可撤銷地擔保。持有人可於發生任何下列遞增事件時享受每年5%的遞增利率：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 40. PERPETUAL CAPITAL INSTRUMENT (CONTINUED)

##### Change of control

(i) The State-owned Assets Supervision and Administration Commission ("SASAC") of Shandong Provincial People's Government or its successor SASAC and any other person controlled by the central government of the PRC together cease to control Shandong Hi-Speed Group; (ii) Shandong Hi-Speed Group ceases to own not less than 40% of the issued share capital of the Company or ceases to be the single largest shareholder of the Company; (iii) the Company ceases to wholly own the issued share capital of Coastal Emerald.

##### Breach of covenant event

Non-compliance or non-performance by Coastal Emerald or Shandong Hi-Speed Group of any one or more of its obligations and covenants and the deed of guarantee.

##### Relevant indebtedness default event

Occurrence of one or more of the following events (and such event is continuing): (i) any indebtedness of Coastal Emerald, Shandong Hi-Speed Group or any of their respective subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, (ii) any such indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of Coastal Emerald, Shandong Hi-Speed Group or (as the case may be) the relevant subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness, or (iii) Coastal Emerald, Shandong Hi-Speed Group or any of their respective subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness; provided that the amount of indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds US\$30,000,000 (or its equivalent in any other currency or currencies);

#### 40. 永續資本工具(續)

##### 控制權變更事件

(i) 山東省人民政府國有資產監督管理委員會(「國資委」)或其繼任國資委及中國中央政府控制的任何其他人士同時不再控制山東高速集團；(ii) 山東高速集團不再持有不少於本公司40%的已發行股本或不再為本公司的單一最大股東；(iii) 本公司不再全資擁有Coastal Emerald的已發行股本。

##### 契約違約事件

Coastal Emerald或山東高速集團不遵守或不履行其任何一項或多項責任以及契約及擔保契據。

##### 相關債務違約事件

發生以下一項或多項事件(及有關事件仍然持續)：(i) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司的任何債務於到期時或(視情況而定)於任何原定適用寬限期內未予償還，(ii) 任何有關債務到期且須於列明的到期日前償還，而非按Coastal Emerald、山東高速集團或(視情況而定)有關附屬公司或(倘並無發生違約事件(不論如何描述))有關債務所涉任何人士的選擇，或(iii) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司於到期時未能支付其於任何債務擔保項下應付的任何款項；前提是上文分段(a)及/或分段(b)所述債務金額及/或上文分段(c)所述任何擔保項下的應付款項個別或合共超過30,000,000美元(或任何其他貨幣的等值金額)；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 40. PERPETUAL CAPITAL INSTRUMENT (CONTINUED)

##### Dividend stopper breach event

Non-compliance or non-performance by Coastal Emerald or Shandong Hi-Speed Group of any of the restrictions in the case of deferral including (i) not to declare or pay any discretionary dividends or distributions or make any other discretionary payment, and shall procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any parity securities or junior securities of Coastal Emerald or Shandong Hi-Speed Group; and (ii) not, at its discretion, redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any parity securities or junior securities of Coastal Emerald or Shandong Hi-Speed Group.

Movement of the perpetual capital instrument is as follows:

#### 40. 永續資本工具(續)

##### 股息制動違約事件

Coastal Emerald或山東高速集團於出現延期事件時不遵守或不履行任何限制，包括(i)不得宣派或派付任何酌情股息或酌情分派或作出任何其他酌情派付，並將促使在各情況下不得就Coastal Emerald或山東高速集團的任何平價證券或次級證券派付酌情股息、酌情分派或其他酌情派付；及(ii)不得酌情贖回、削減、註銷、回購或以其他方式取得Coastal Emerald或山東高速集團的任何平價證券或次級證券。

永續資本工具變動如下：

		<b>Principal</b>	<b>Distribution</b>	<b>Total</b>
		本金	分配	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Balance at 1 January 2021	於2021年1月1日之結餘	6,991,778	81,635	7,073,413
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	-	345,070	345,070
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	-	(300,400)	(300,400)
Balance at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日之結餘	6,991,778	126,305	7,118,083
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	-	289,006	289,006
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	-	(302,648)	(302,648)
<b>Balance at 31 December 2022</b>	<b>於2022年12月31日之結餘</b>	<b>6,991,778</b>	<b>112,663</b>	<b>7,104,441</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 41. SHARE OPTION SCHEME

##### (a) Equity-settled share option scheme of the Company

The Company's share option scheme ("Old Share Option Scheme") was adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 28 September 2004 for the primary purpose providing incentives to selected participants for their contribution to the Group, and has expired on 27 September 2014. On 18 August 2014, the Company adopted a new share option scheme (the "New Share Option Scheme") pursuant to an ordinary resolution passed at the annual general meeting of the Company and the New Share Option Scheme has been effective immediately after the Old Share Option Scheme expired. The New Share Option Scheme will remain in force for a period of 10 years until 27 September 2024. Under the New Share Option Scheme, the board of directors of the Company may grant options to the Company's directors, including the INEDs, and other employees of the Group and of the Group's investee entities, and any advisor or agent engaged by any member of the Group or any investee entity.

#### 41. 購股權計劃

##### (a) 本公司以權益結算之購股權計劃

本公司根據其於2004年9月28日舉行之股東特別大會上通過之普通決議案採納購股權計劃(「舊購股權計劃」)，其主要目的是就選定參與者對本集團作出之貢獻予以獎勵，而該計劃已於2014年9月27日到期。於2014年8月18日，本公司根據於本公司股東週年大會上通過之普通決議案採納一項新購股權計劃(「新購股權計劃」)，新購股權計劃已緊隨於舊購股權計劃到期後生效。新購股權計劃將於十年內維持有效，直至2024年9月27日止。根據新購股權計劃，本公司董事會可向本公司董事(包括獨立非執行董事)以及本集團及本集團投資實體之其他僱員，以及本集團任何成員公司或任何投資實體委聘之任何顧問或代理授出購股權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 41. SHARE OPTION SCHEME (CONTINUED)

#### (a) Equity-settled share option scheme of the Company (Continued)

The maximum number of unexercised share options permitted to be granted under the New Share Option Scheme was an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at 25 September 2014 on which refreshment of the scheme mandate limit was approved at the special general meeting. As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme is 423,592,956 (after share consolidation) (2021: 1,694,371,824) shares of the Company, representing 7.04% (2021: 7.03%) of the issued share capital of the Company. The maximum number of shares issuable under share options to each eligible participant in the New Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the INEDs. In addition, any share options granted to a substantial shareholder or an INED of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 41. 購股權計劃(續)

#### (a) 本公司以權益結算之購股權計劃(續)

根據新購股權計劃獲准授出之未行使購股權最高數目，相等於其獲行使時本公司於2014年9月25日(更新計劃授權限額於股東特別大會上獲批准當日)已發行股份之10%。於本年報日期，根據新購股權計劃可予發行之股份總數為423,592,956(股份合併後)(2021年：1,694,371,824)股本公司股份，相當於本公司已發行股本之7.04%(2021年：7.03%)。於任何十二個月期間內，授予新購股權計劃之每位合資格參與者之購股權可予發行之股份最高數目，以本公司於任何時間已發行股份之1%為限。凡進一步授出超逾此限額之任何購股權須於股東大會上取得股東之批准。

授予本公司董事、最高行政人員或主要股東或彼等任何聯繫人之購股權須事先獲得獨立非執行董事之批准。此外，倘於任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之購股權超逾本公司於任何時間已發行股份之0.1%或總值(以本公司股份於授出日期之價格計算)超逾5,000,000港元，則須事先於股東大會上取得股東之批准。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 41. SHARE OPTION SCHEME (CONTINUED)

##### (a) Equity-settled share option scheme of the Company (Continued)

Under the New Share Option Scheme, the offer of a grant of share options may be accepted within 15 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. There is no provision as to the minimum period for which the share options must be held or the performance targets which must be achieved before the share options can be exercised. The exercise period of the share options granted is determinable by the directors of the Company and commences on the date of grant and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

The exercise price of share options is determinable by the directors of the Company, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

#### 41. 購股權計劃(續)

##### (a) 本公司以權益結算之購股權計劃(續)

根據新購股權計劃，授出購股權之建議可於建議日期起計15日內獲接納，承授人接納購股權時須支付名義代價合共1港元。該計劃並無規定購股權可予行使前須持有之最短期間或須達致之表現目標。所授出購股權之行使期由本公司董事釐定，自授出日期起至購股權建議日期起計十年內或新購股權計劃到期日(以較早發生者為準)止。

購股權之行使價由本公司董事釐定，但不得低於(i)本公司股份於購股權建議日期在聯交所之收市價；(ii)本公司股份緊接建議日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值(以最高者為準)。購股權並無賦予持有人收取股息或於股東大會上投票之權利。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

41. SHARE OPTION SCHEME (CONTINUED)

(a) Equity-settled share option scheme of the Company (Continued)

Details of the share options granted under New Share Option Scheme are as follows:

41. 購股權計劃(續)

(a) 本公司以權益結算之購股權計劃(續)

根據新購股權計劃授出之購股權詳情如下：

Name of participant 參與者姓名	Number of share option* 購股權數目*				Adjusted price of the Company's shares** 本公司股份之經調整價格**					
	At 1 January 2022	Adjustment due to share consolidation (Note 39(i)) 因股份 合併作出 調整 (附註39(i))	Forfeited during the year	At 31 December 2022	Date of grant of share options	Exercise period of share options	Adjusted exercise price of share options* 購股權 經調整 行使價*	At grant date of share options	Immediately before the exercise date	At exercise date of share options
	'000 千份	'000 千份	'000 千份	'000 千份			HK\$ per share 每股港元	HK\$ per share 每股港元	HK\$ per share 每股港元	HK\$ per share 每股港元
Mr. Yau Wai Lung 邱偉隆先生	169,400	(127,050)	(42,350)	-	5-12-2014 2014年 12月5日	5-12-2014 to 4-12-2024 2014年 12月5日至 2024年 12月4日	1.68	1.62	N/A 不適用	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

41. SHARE OPTION SCHEME (CONTINUED)

(a) Equity-settled share option scheme of the Company (Continued)

Details of the share options granted under New Share Option Scheme are as follows: (Continued)

Name of participant 參與者姓名	Number of share option 購股權數目				Date of grant of share options 購股權的授出日期	Exercise period of share options 購股權的行使期	Adjusted price of the Company's shares 本公司股份之經調整價格			
	At 1 January 2021 於2021年1月1日	Granted during the year 年內已授出	Adjustment due to subdivision 因拆細作出調整	At 31 December 2021 2021年12月31日			Adjusted exercise price of share options 購股權的經調整行使價	At grant date of share options 於購股權授出日期	Immediately before the exercise date 緊接行使日期前	At exercise date of share options 於購股權行使日期
	'000 千份	'000 千份	'000 千份	'000 千份			HK\$ per share 每股港元	HK\$ per share 每股港元	HK\$ per share 每股港元	HK\$ per share 每股港元
Mr. Yau Wai Lung 邱偉隆先生	169,400	-	-	169,400	5-12-2014 2014年12月5日	5-12-2014 to 4-12-2024 2014年12月5日至 2024年12月4日	0.42	0.405	N/A 不適用	N/A 不適用

\* The exercise price and the number of share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權之行使價及數目須就供股或發行紅股或本公司股本之其他類似變動而予以調整。

\*\* The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options after the adjustment due to share subdivision and share consolidation.

\*\* 於購股權授出日期所披露之本公司股份價格為緊接授出購股權日期前之交易日在聯交所之收市價(因股份拆細及股份合併而作出調整後)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
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41. SHARE OPTION SCHEME (CONTINUED)

(a) Equity-settled share option scheme of the Company (Continued)

The estimated fair value of the share options granted on 5 December 2014 was HK\$0.948 per share option before adjustment due to share subdivision and share consolidation. The fair value was calculated using the Binomial Model. The inputs into the model were as follows:

		5 December 2014 2014年12月5日
Expected volatility (%) (Note i)	預計波幅(%) (附註i)	104.81
Risk-free interest rate (%)	無風險利率(%)	1.73
Option life (year)	購股權年期(年)	10
Dividend yield (%)	股息率(%)	0
Weighted average share price before adjustment due to share subdivision (HK\$ per share)	加權平均股價 (因股份拆細而作出調整前) (每股港元)	1.62
Exercise multiple (Note ii)	行使倍數(附註ii)	2.47

Notes:

- (i) The expected volatility is determined based on the historical volatility of the share prices of the Company.
- (ii) The exercise multiple defines the early exercise strategy.

附註：

- (i) 預計波幅按本公司股價過往波幅而釐定。
- (ii) 行使倍數指提前行使策略。

41. 購股權計劃(續)

(a) 本公司以權益結算之購股權計劃(續)

於2014年12月5日授出之購股權之估計公允值為每份購股權0.948港元(因股份拆細及股份合併而作出調整前)。公允值採用二項式模式計算。該模式之輸入數據如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 41. SHARE OPTION SCHEME (CONTINUED)

##### (a) Equity-settled share option scheme of the Company (Continued)

No vesting conditions are set for the share options granted on 5 December 2014.

Because the Binomial Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

For the years ended 31 December 2022 and 2021, there are no share-based payment expenses as the Company did not grant any share options during the years ended 31 December 2022 and 2021.

##### (b) Equity-settled share option scheme of SDHS New Energy

The share option scheme (the "SDHS New Energy Scheme") was adopted pursuant to a resolution of SDHS New Energy passed on 11 June 2013 for the primary purpose of attracting and retaining the best available personnel, providing additional incentives to employees (full-time or part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners, service providers or substantial shareholders (the "Eligible Participants") of SDHS New Energy and its subsidiaries (collectively referred as "SDHS New Energy Group") and promoting the success of the business of the SDHS New Energy Group, which will remain in force for a period of ten years commencing on the adoption date and shall expire on 9 June 2023 (close of business on the business day immediately preceding the tenth anniversary thereof), subject to early termination provisions contained in the SDHS New Energy Scheme. The board of directors of SDHS New Energy may grant options to the Eligible Participants to subscribe for shares in the SDHS New Energy subject to the terms of the SDHS New Energy Scheme.

#### 41. 購股權計劃(續)

##### (a) 本公司以權益結算之購股權計劃(續)

於2014年12月5日授出之購股權並無訂立歸屬條件。

由於二項式模式須投入頗為主觀之假設，包括股價波幅，故主觀投入假設之變化或會對公允價值估計構成重大影響。

於截至2022年及2021年12月31日止年度，並無以股份為基礎付款開支，因本公司於截至2022年及2021年12月31日止年度並無授出任何購股權。

##### (b) 山高新能源之以權益結算之購股權計劃

山高新能源根據於2013年6月11日通過的決議案採納購股權計劃(「山高新能源計劃」)，主要旨在吸引及挽留最合適人才、向山高新能源及其附屬公司(合稱「山高新能源集團」)僱員(全職或兼職)、董事、諮詢師、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴、服務供應商或主要股東(「合資格參與者」)提供額外獎勵以及推動本集團業務創出佳績，該購股權計劃將從採納日期起計十年期間維持有效，並於2023年6月9日(緊接其十週年前的營業日營業時間結束時)屆滿，惟受限於山高新能源計劃所載的提早終止條文。在山高新能源計劃的條款規限下，山高新能源董事會可向合資格參與者授出購股權以認購山高新能源股份。

## 41. SHARE OPTION SCHEME (CONTINUED)

## (b) Equity-settled share option scheme of SDHS New Energy (Continued)

The total number of shares which may be issued upon exercise of all options to be granted under the SDHS New Energy Scheme is not permitted to exceed 10% of the shares of SDHS New Energy in issue at any point in time, without prior approval from the SDHS New Energy's shareholders. Further, the aggregate number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the SDHS New Energy Scheme and any other share option scheme(s) of SDHS New Energy must not exceed 30% of the issued share capital of SDHS New Energy from time to time. Options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of SDHS New Energy in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

Options granted must be taken up within 7 days inclusive of the day on which an offer was made, upon payment of HK\$1.00 by the grantee. Options may be exercised at any time for a period determined by its directors which shall not be later than 10 years from the date of grant. The exercise price of the share options shall be a price solely determined by the board of directors of SDHS New Energy and notified to an Eligible Participant and shall be at least the highest of (i) the closing price of SDHS New Energy's shares as stated in the daily quotation sheet of the Stock Exchange on the date of the grant of the options, which must be a business day; (ii) the average of the closing prices of SDHS New Energy's shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of the grant of the option; and (iii) the nominal value of a share of SDHS New Energy on the date of grant.

## 41. 購股權計劃(續)

## (b) 山高新能源之以權益結算之購股權計劃(續)

在未有山高新能源股東事前批准的情況下，根據山高新能源計劃授出之所有購股權獲行使時可予發行的股份總數不得超過山高新能源任何時間的已發行股份的10%。此外，根據山高新能源計劃及山高新能源任何其他購股權計劃授出但未行使的全部尚未行使購股權獲行使後可予發行的股份總數不得超過山高新能源不時已發行股本的30%。倘於任何截至授出日期(包括該日)12個月期間向一名主要股東或獨立非執行董事或任何彼等各自的聯繫人授出的購股權超過山高新能源任何時間已發行股份的0.1%及總價值(以山高新能源股份於授出日期的收市價為基準)超過5,000,000港元，須事先於股東大會上取得股東批准。

授出的購股權須於提呈日起7日(包括該日)內接納，承授人須支付1.00港元。購股權可於其董事釐定的期間內任何時間予以行使，惟不得遲於授出日期起計十年內。購股權行使價須為由山高新能源董事會全權釐定並知會合資格參與者的價格且最少為以下最高者：(i)於授出購股權日期(須為營業日)聯交所每日報價表所報山高新能源股份的收市價；(ii)緊接授出購股權日期前五個交易日聯交所每日報價表所報山高新能源股份的平均收市價；及(iii)授出日期山高新能源一股股份的面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 41. SHARE OPTION SCHEME (CONTINUED)

##### (b) Equity-settled share option scheme of SDHS New Energy (Continued)

On 18 September 2017, a total of 1,490,000,000 share options were granted to certain directors of the SDHS New Energy Group in respect of their services to the SDHS New Energy Group (the "2017 Options"). The 2017 Options had an exercise price of HK\$0.199 per share and an exercise period from 18 September 2020 to 17 September 2027. The closing price of SDHS New Energy's share of the 2017 Options at the date of grant was HK\$0.199 per share.

On 15 September 2020 (the "Modification Date"), 630,000,000 share options of the 2017 Options were cancelled, and a total of 1,060,000,000 share options were granted to the Eligible Participants (the "2020 Options"), part of them are served as replacement share options to the cancelled 2017 Options. After the modification, the 2020 Options had an exercise price of HK\$0.080 per share and an exercise period from 15 September 2023 to 14 September 2030. The closing price of SDHS New Energy's share of the 2020 Options at the date of grant was HK\$0.039 per share.

#### 41. 購股權計劃(續)

##### (b) 山高新能源之以權益結算之購股權計劃(續)

於2017年9月18日，就山高新能源集團若干董事向山高新能源集團提供服務而授予彼等合共1,490,000,000份購股權(「2017年購股權」)。2017年購股權之行使價為每股0.199港元，行使期為2020年9月18日至2027年9月17日。2017年購股權所涉山高新能源股份於授出日期之收市價為每股0.199港元。

於2020年9月15日(「修改日期」)，2017年購股權的630,000,000份購股權被註銷，並向合資格參與者授出合共1,060,000,000份購股權(「2020年購股權」)，其中部分被用作已註銷2017年購股權之替代購股權。於修改後，2020年購股權之行使價為每股0.080港元，行使期為2023年9月15日至2030年9月14日。2020年購股權所涉山高新能源股份於授出日期之收市價為每股0.039港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 41. SHARE OPTION SCHEME (CONTINUED)

##### (b) Equity-settled share option scheme of SDHS New Energy (Continued)

The following share options were outstanding under the SDHS New Energy Scheme during the year:

		2022 2022年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股權 數目 '000 千份
At 19 May, the acquisition date of SDHS New Energy	於5月19日， 山高新能源之收購日期	0.080	1,010,000
Lapsed/forfeited during the year	年內失效/沒收	0.080	(17,000)
At 31 December	於12月31日	0.080	993,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

#### 41. 購股權計劃(續)

##### (b) 山高新能源之以權益結算之購股權計劃(續)

年內，山高新能源計劃項下之以下購股權尚未行使：

於報告期末，尚未行使的購股權的行使價及行使期如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 41. SHARE OPTION SCHEME (CONTINUED)

##### (b) Equity-settled share option scheme of SDHS New Energy (Continued)

31 December 2022

Number of options 購股權數目	Exercise price 行使價 HK\$ per share 港元 每股	Exercise periods 行使期
198,600,000	0.080	15 September 2023 to 14 September 2030 2023年9月15日至2030年9月14日
198,600,000	0.080	15 September 2024 to 14 September 2030 2024年9月15日至2030年9月14日
198,600,000	0.080	15 September 2025 to 14 September 2030 2025年9月15日至2030年9月14日
198,600,000	0.080	15 September 2026 to 14 September 2030 2026年9月15日至2030年9月14日
198,600,000	0.080	15 September 2027 to 14 September 2030 2027年9月15日至2030年9月14日
<b>993,000,000</b>		

The fair values of the share options granted during the year ended 31 December 2020 (excluding the 430,000,000 share options of the 2020 Options which are treated as the replacement of the cancelled 630,000,000 share options of the 2017 Options) were approximately HK\$6,200,000. Meanwhile, the incremental fair value arising from the aforementioned modification of 430,000,000 share options of the 2020 Options was approximately HK\$1,392,000.

#### 41. 購股權計劃(續)

##### (b) 山高新能源之以權益結算之購股權計劃(續)

2022年12月31日

於截至2020年12月31日止年度所授出購股權(不包括2020年購股權中的430,000,000份購股權(被視為替代2017年購股權中已註銷的630,000,000份購股權))的公允值約為6,200,000港元。同時，上述對2020年購股權中的430,000,000份購股權的修改所產生的增量公允值約為1,392,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 41. SHARE OPTION SCHEME (CONTINUED)

##### (b) Equity-settled share option scheme of SDHS New Energy (Continued)

The fair value of equity-settled share options granted during the year ended 31 December 2020 was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		<b>2020</b>	<b>2017</b>
		<b>Options</b>	<b>Options</b>
		二零二零年	二零一七年
		購股權	購股權
Date of grant/ the Modification Date	授出日期/ 修改日期	15 September 2020 2020年9月15日	15 September 2020 2020年9月15日
Dividend yield (%)	股息率(%)	0.0000%	0.0000%
Expected volatility (%)	預期波幅(%)	55.27%	55.27%
Risk-free interest rate (%)	無風險利率(%)	0.54%	0.47%
Expected life of options (year)	預期購股權年期(年)	10	7
Forfeiture rate (%)	沒收率(%)	13%	13%

The expected life of the options is the time to maturity of the options granted under the SDHS New Energy Scheme. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

#### 41. 購股權計劃(續)

##### (b) 山高新能源之以權益結算之購股權計劃(續)

截至2020年12月31日止年度，授出的股權結算購股權的公允值於授出日期以柏力克－舒爾斯模式估算，進行估算時已考慮到授出購股權的條款及條件。下表載列所用模式之輸入值：

購股權的預期年期為根據山高新能源計劃授出購股權之到期時間。預期波幅反映歷史波幅可指示未來趨勢的指標的假設，亦不一定是實際結果。

計量公允值時概無列入已授出購股權的其他特徵。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 41. SHARE OPTION SCHEME (CONTINUED)

##### (b) Equity-settled share option scheme of SDHS New Energy (Continued)

At the end of the reporting period, SDHS New Energy had 993,000,000 share options outstanding under the SDHS New Energy Scheme. The exercise in full of the outstanding share options would, under the present capital structure of SDHS New Energy, result in the issue of 993,000,000 additional ordinary shares of SDHS New Energy and additional share capital of HK\$993,000 (before issue expenses) and additional share premium of approximately HK\$78,447,000 (before issue expenses).

Subsequent to the end of the reporting period, no share options was forfeited due to resignation.

At the date of approval of these consolidated financial statements, SDHS New Energy had 993,000,000 share options outstanding under the SDHS New Energy Scheme which represents approximately 0.88% of the ordinary shares in issue of SDHS New Energy as at the date of approval of these consolidated financial statements.

#### 41. 購股權計劃(續)

##### (b) 山高新能源之以權益結算之購股權計劃(續)

於報告期末，山高新能源根據山高新能源計劃共有993,000,000份未行使購股權。根據山高新能源現時資本架構，全面行使該等尚未行使的購股權將導致發行993,000,000股額外山高新能源普通股及額外股本993,000港元(扣除發行開支前)及額外股份溢價約78,447,000港元(扣除發行開支前)。

於報告期結束後，並無購股權因辭任而被沒收。

於批准該等綜合財務報表當日，山高新能源根據山高新能源計劃擁有993,000,000份尚未行使購股權，佔批准該等綜合財務報表當日山高新能源已發行普通股之約0.88%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Acquisition of subsidiaries

#### **For the year ended 31 December 2022**

##### (i) Acquisition of SDHS New Energy

On 4 March 2022, SDHS New Energy entered into a Subscription Agreement with Profit Plan Global Investment Limited (“Subscriber”) (an indirect wholly-owned subsidiary of the Company), pursuant to which SDHS New Energy has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 48,804,039,247 subscription shares (“Subscription Shares”) at the subscription price of HK\$0.096 per Subscription Share for a total consideration of HK\$4,685,187,768. The Subscription Shares represent approximately 43.45% of the total number of SDHS New Energy Shares in issue as enlarged by the allotment and issuance of the Subscription Shares.

## 42. 綜合現金流量表附註

### (a) 收購附屬公司

#### **截至2022年12月31日止年度**

##### (i) 收購山高新能源

於2022年3月4日，山高新能源與 Profit Plan Global Investment Limited(「認購人」)(為本公司的間接全資附屬公司)訂立一份認購協議，據此，山高新能源有條件同意配發及發行，而認購人有條件同意按每股認購股份0.096港元之認購價認購山高新能源48,804,039,247股認購股份(「認購股份」)，總代價為4,685,187,768港元。認購股份佔於配發及發行認購股份擴大後之山高新能源已發行股份總數約43.45%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (a) Acquisition of subsidiaries (Continued)

#### **For the year ended 31 December 2022 (Continued)**

##### (i) Acquisition of SDHS New Energy (Continued)

All conditions precedent in the subscription agreement has been fulfilled and the subscription has been completed on 19 May 2022.

The Subscription Price was determined after arm's length negotiations between SDHS New Energy and the Subscriber, and with reference to the recent and historic price of the SDHS New Energy Shares and the financial condition of the SDHS New Energy Group.

SDHS New Energy is a company incorporated in the Cayman Islands with limited liability and the principal activity of SDHS New Energy is investment holding. The SDHS New Energy Group is principally engaged in the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC.

The acquisition was in line with the Company's business strategy to transform and increase industrial investment, with a focus on the industries with good growth prospects including the new energy industry as one of its main investment directions.

## 42. 綜合現金流量表附註(續)

### (a) 收購附屬公司(續)

#### **截至2022年12月31日止年度(續)**

##### (i) 收購山高新能源(續)

認購協議的所有先決條件經已達成且認購事項已於2022年5月19日完成。

認購價由山高新能源與認購人於公平磋商後釐定，並經參考山高新能源股份的最近及歷史價格以及山高新能源集團的財務狀況。

山高新能源為一間於開曼群島註冊成立之有限公司，且山高新能源的主要業務為投資控股。山高新能源集團主要於中國從事投資、開發、建造、營運及管理光伏發電業務、風電業務及清潔供暖業務。

收購事項符合本公司轉型及增加產業投資的業務戰略，專注於具有良好增長前景的產業，包括作為主要投資方向之一的新能源產業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

42. NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS (CONTINUED)

(a) Acquisition of subsidiaries (Continued)

**For the year ended 31 December 2022 (Continued)**

(i) Acquisition of SDHS New Energy (Continued)

The Group considers that it controls SDHS New Energy even though it owns less than 50% of the voting rights. This is because the Group is the largest shareholder of SDHS New Energy with a 43.45% equity interest. The Group controls the board of directors of SDHS New Energy and holds relatively larger voting rights than other dispersed public shareholders. Since the date of SDHS New Energy's domestic shares being listed on the Main Board of the Stock Exchange, there has been no history and no expectation that the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

The following table summarises the consideration paid for the acquisition and the amounts of assets acquired and liabilities assumed recognised at the date of acquisition.

42. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

**截至2022年12月31日止年度(續)**

(i) 收購山高新能源(續)

本集團認為，儘管其擁有少於50%的投票權，其仍控制山高新能源。這是因為本集團是山高新能源的第一大股東，持有43.45%股權。本集團控制山高新能源的董事會，相對於其他分散的公眾股東擁有較大的投票權。自山高新能源的內資股在聯交所主板上市之日起，並無其他股東聯手集體行使投票權或投票否決本集團的歷史及預期。

下表概述就收購事項支付的代價及於收購事項日期所收購資產及所承擔負債的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

42. 綜合現金流量表附註(續)

(a) Acquisition of subsidiaries (Continued)

(a) 收購附屬公司(續)

For the year ended 31 December 2022 (Continued)

截至2022年12月31日止年度(續)

(i) Acquisition of SDHS New Energy (Continued)

(i) 收購山高新能源(續)

		HK\$'000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed at fair value:	按公允值計量之所收購可識別資產及所承擔負債的確認金額：	
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	20,691,872
Right-of-use assets (note 20)	使用權資產(附註20)	5,422,228
Investment properties (note 19)	投資物業(附註19)	153,700
Operating concessions (note 22)	特許經營權(附註22)	2,008,800
Intangible assets (note 21)	無形資產(附註21)	974,944
Investments in joint ventures	於合營企業的投資	491,139
Investments in associates	於聯營公司的投資	1,090,455
Financial assets at fair value through profit or loss	按公允值計入其他全面收益之金融資產	494,434
Other tax recoverables	其他可收回稅項	995,045
Other non-current assets	其他非流動資產	1,270,617
Deferred tax assets	遞延稅項資產	290,446
Inventories	存貨	86,371
Contract assets	合約資產	1,068,636
Trade and other receivables	貿易及其他應收款項	15,227,396
Restricted cash and pledged deposits	受限制現金及抵押按金	159,667
Cash and cash equivalents	現金及現金等值物	6,266,113
Trade and bills payables	貿易應付款項及應付票據	(3,361,829)
Other payables and accruals	其他應付款項及應計費用	(1,655,809)
Lease liabilities	租賃負債	(4,768,806)
Borrowings	借貸	(27,583,025)
Other liabilities	其他負債	(4,241,692)
Income tax payables	應繳所得稅	(92,151)
Deferred income	遞延收入	(18,856)
Deferred tax liabilities	遞延稅項負債	(306,060)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 42. 綜合現金流量表附註(續)

(a) Acquisition of subsidiaries (Continued)

(a) 收購附屬公司(續)

**For the year ended 31 December 2022 (Continued)**

**截至2022年12月31日止年度(續)**

(i) Acquisition of SDHS New Energy (Continued)

(i) 收購山高新能源(續)

		HK\$'000 千港元
Total identifiable net assets at fair value	按公允值計量之 可識別資產淨值總額	14,663,635
Less: non-controlling interests at proportionate share of net assets acquired	減：按應佔所收購資產淨值的 比例計算的非控股權益	(8,549,360)
Gain on bargain purchase from acquisition of subsidiaries (note 8)	收購附屬公司的議價購買 收益(附註8)	(1,429,087)
Cash consideration	現金代價	4,685,188
Net cash inflow arising on the acquisition of SDHS New Energy:	於收購山高新能源所產生的 現金流入淨額：	
Cash consideration paid	已付的現金代價	(4,685,188)
Cash and cash equivalents acquired	所收購現金及現金等值物	6,266,113
		<b>1,580,925</b>

In view of the need of SDHS New Energy to invest in development of new projects of SDHS New Energy and improve gearing ratio, SDHS New Energy rendered a bargain to the Group on the acquisition, which resulted in a gain on bargain purchase.

Gain on bargain purchase of approximately HK\$1,429,087,000 arising from the acquisition of SDHS New Energy was included in other gains and losses, net in the consolidated statement of comprehensive income.

鑒於山高新能源投資開發山高新能源新項目及改善資產負債比率的需要，山高新能源就收購事項向本集團提出議價收購，從而產生議價購買收益。

收購山高新能源產生的議價購買收益約1,429,087,000港元計入綜合全面收益表的其他收益及虧損，淨額內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (a) Acquisition of subsidiaries (Continued)

##### **For the year ended 31 December 2022 (Continued)**

##### (i) Acquisition of SDHS New Energy (Continued)

Acquisition related costs of approximately HK\$3,674,000 were charged to administrative and other operating expenses in the consolidated statement of comprehensive income for the year ended 31 December 2022.

The fair value of the identifiable assets acquired and liabilities assumed have been arrived at on the basis of the valuation of SDHS New Energy at data of acquisition carried out by an independent valuer not connected with the Group.

During the year ended 31 December 2022, the consolidated statement of comprehensive income included revenue of SDHS New Energy Group from the date of acquisition to 31 December 2022 of approximately HK\$3,644,435,000. SDHS New Energy Group also contributed a profit of approximately HK\$628,455,000 over the same period. Had the acquisition been completed on 1 January 2022, the consolidated pro forma revenue and loss for the year ended 31 December 2022 would have been approximately HK\$5,845,182,000 and approximately HK\$232,349,000 respectively.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2022, nor is it intended to be a projection of future results.

### 42. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### **截至2022年12月31日止年度(續)**

##### (i) 收購山高新能源(續)

相關收購成本約3,674,000港元於截至2022年12月31日止年度的綜合全面收益表中自行行政及其他經營開支扣除。

所收購可識別資產及所承擔可識別負債的公允值乃根據與本集團並無關連的獨立估值師於收購日期對山高新能源進行估值得出。

於截至2022年12月31日止年度，綜合全面收益表包括山高新能源集團自收購日期至2022年12月31日的收益約3,644,435,000港元。山高新能源集團亦於同期貢獻溢利約628,455,000港元。倘該收購事項於2022年1月1日完成，截至2022年12月31日止年度的綜合備考收益及虧損將分別約為5,845,182,000港元及約232,349,000港元。

備考資料僅供說明之用，並不一定表明如果收購於2022年1月1日完成，本集團實際會實現的收益和經營業績，也不作為對未來業績的預測。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (a) Acquisition of subsidiaries (Continued)

#### For the year ended 31 December 2022

##### (ii) Acquisition of Tibet Yuze Investment Management Co., Ltd. – Yuze Red Bull No.1 Private Equity Investment Fund

On 22 August 2022, the Group acquired the entire issued share capital of Tibet Yuze Investment Management Co., Ltd. – Yuze Red Bull No.1 Private Equity Investment Fund from an independent third party at a consideration of approximately RMB215,888,000 (equivalent to approximately HKD251,617,000). Tibet Yuze Investment Management Co., Ltd. – Yuze Red Bull No.1 Private Equity Investment Fund was principally engaged in investment holding.

No acquisition related cost was incurred for the acquisition.

During the year ended 31 December 2022, the acquired entities generated no revenue and contributed a loss of approximately HK\$2,000 from the date of acquisition to 31 December 2022. Had the acquisition been completed on 1 January 2022, the consolidated pro forma revenue and profit for the year ended 31 December 2022 would have been approximately HK\$4,193,421,000 and profit of approximately HK\$170,259,000 respectively.

Gain on bargain purchase of approximately HK\$2,243,000 arising from the acquisition was included in other gains and losses, net in the consolidated statement of comprehensive income.

## 42. 綜合現金流量表附註(續)

### (a) 收購附屬公司(續)

#### 截至2022年12月31日止年度

##### (ii) 收購西藏禹澤投資管理有限公司一禹澤紅牛壹號私募股權投資基金

2022年8月22日，本集團向一名獨立第三方收購西藏禹澤投資管理有限公司一禹澤紅牛壹號私募股權投資基金的全部已發行股本，代價約為人民幣215,888,000元(相當於約251,617,000港元)。西藏禹澤投資管理有限公司一禹澤紅牛壹號私募股權投資基金主要從事投資控股。

並無發生與收購相關的成本。

於截至2022年12月31日止年度，被收購實體由收購日期至2022年12月31日並未產生收益及錄得虧損約2,000港元。倘收購事項於2022年1月1日完成，截至2022年12月31日止年度的綜合備考收益及溢利將分別約為4,193,421,000港元及溢利約170,259,000港元。

收購產生的議價購買收益約2,243,000港元計入綜合全面收益表的其他收益及虧損，淨額內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

42. 綜合現金流量表附註(續)

(a) Acquisition of subsidiaries (Continued)

(a) 收購附屬公司(續)

**For the year ended 31 December 2022 (Continued)**

**截至2022年12月31日止年度(續)**

(ii) Acquisition of Tibet Yuze Investment Management Co., Ltd. – Yuze Red Bull No.1 Private Equity Investment Fund (Continued)

(ii) 收購西藏禹澤投資管理有限公司一禹澤紅牛壹號私募股權投資基金(續)

The fair values of the identifiable assets acquired and liabilities assumed of Tibet Yuze Investment Management Co., Ltd. – Yuze Red Bull No.1 Private Equity Investment Fund as at the acquisition date are as follows:

西藏禹澤投資管理有限公司一禹澤紅牛壹號私募股權投資基金於收購日期的所收購可識別資產及所承擔負債的公允值如下：

		HK\$'000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed at fair value:	按公允值計量之所收購可識別資產及所承擔負債的確認金額：	
Investments in associates	於聯營公司之權益	255,194
Cash and cash equivalents	現金及現金等值物	6
Other payables and accruals	其他應付款項及應計費用	(1,340)
<b>Total identifiable net assets at fair value</b>	<b>按公允值計量之可識別資產淨值總額</b>	<b>253,860</b>
Gain on bargain purchase of a subsidiary (note 8)	一間附屬公司之議價購買收益(附註8)	(2,243)
<b>Cash consideration</b>	<b>現金代價</b>	<b>251,617</b>
Net cash outflow arising on the acquisition of entire interest of Tibet Yuze Investment Management Co., Ltd. – Yuze Red Bull No.1 Private Equity Investment Fund:	收購西藏禹澤投資管理有限公司一禹澤紅牛壹號私募股權投資基金全部權益所產生的現金流出淨額：	
Cash consideration paid	已付的現金代價	(251,617)
Cash and cash equivalents acquired	所收購現金及現金等值物	6
		<b>(251,611)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (a) Acquisition of subsidiaries (Continued)

#### **For the year ended 31 December 2021 (Continued)**

##### (iii) Acquisition of Ascend Delight Limited

On 5 December 2021, the Group acquired the entire issued share capital of Ascend Delight Limited from an independent third party (the "Seller") pursuant to a sale and purchase agreement dated 5 December 2021 at a consideration of approximately HK\$186,388,000. The consideration was settled by setting off the equivalent amount of the outstanding loans receivables due from the Seller. Ascend Delight Limited was principally engaged in property investment.

The fair value of the identifiable assets acquired and liabilities assumed have been arrived at on the basis of the valuation of Ascend Delight Limited at the date of acquisition carried out by Peak Vision Appraisals Limited, an independent valuer not connected with the Group.

## 42. 綜合現金流量表附註(續)

### (a) 收購附屬公司(續)

#### **截至2021年12月31日止年度(續)**

##### (iii) 收購愉昇有限公司

於2021年12月5日，本集團根據日期為2021年12月5日之買賣協議，以代價約186,388,000港元向一名獨立第三方(「賣方」)收購愉昇有限公司之全部已發行股本。代價以抵銷應收賣方的未償還應收貸款之相等金額結清。愉昇有限公司主要從事物業投資。

所收購可識別資產及所承擔可識別負債的公允值乃根據與本集團並無關連的獨立估值師滂鋒評估有限公司於收購日期對愉昇有限公司進行估值得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

42. 綜合現金流量表附註(續)

(a) Acquisition of subsidiaries (Continued)

(a) 收購附屬公司(續)

**For the year ended 31 December 2021 (Continued)**

**截至2021年12月31日止年度(續)**

(iii) Acquisition of Ascend Delight Limited (Continued)

(iii) 收購愉昇有限公司(續)

The fair values of the identifiable assets acquired and liabilities assumed of Ascend Delight Limited as at the acquisition date are as follows:

愉昇有限公司於收購日期所收購之可識別資產及所承擔負債之公允值如下：

		HK\$'000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed at fair value:	按公允值計量之所收購可識別資產及所承擔負債的確認金額：	
Investment property	投資物業	890,000
Trade and other receivables	貿易及其他應收款項	42
Cash and cash equivalents	現金及現金等值物	7,702
Other payables and accruals	其他應付款項及應計費用	(571,315)
Deferred tax liabilities	遞延稅項負債	(8,661)
<b>Total identifiable net assets at fair value</b>	<b>按公允值計量之可識別資產淨值總額</b>	<b>317,768</b>
Gain on bargain purchase of a subsidiary (note 8)	一間附屬公司之議價購買收益(附註8)	(131,380)
		<b>186,388</b>
Satisfied by:	以下列方式清償：	
Settlement of loans receivables	由應收貸款結清	186,388
		<b>186,388</b>
Net cash inflow arising on the acquisition of entire interest of Ascend Delight Limited:	收購愉昇有限公司全部權益所產生的現金流入淨額：	
Cash and cash equivalents acquired	所收購現金及現金等值物	7,702
		<b>7,702</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (a) Acquisition of subsidiaries (Continued)

#### **For the year ended 31 December 2021 (Continued)**

##### (iii) Acquisition of Ascend Delight Limited (Continued)

The gain on bargaining purchase is attributable to the Group's bargaining power and ability in negotiating the agreed terms of the transaction with the Seller.

The acquired business contributed revenue of HK\$nil and net profit of HK\$nil to the Group for the period from 5 December 2021 to 31 December 2021. If the acquisition had occurred on 1 January 2021, the consolidated pro forma revenue and profit for the year ended 31 December 2021 would have been HK\$1,065,661,000 and HK\$140,376,000 respectively.

### (b) Disposal of subsidiaries

#### **For the year ended 31 December 2021**

##### (i) Disposal of Coastal Silk Limited

On 7 April 2021, the Group disposed the entire issued shares of Coastal Silk Limited to an independent third party pursuant to a sale and purchase agreement dated 7 April 2021 at a consideration of approximately RMB3,000,000, (equivalent to approximately HK\$3,571,000). The consideration was settled by cash.

## 42. 綜合現金流量表附註(續)

### (a) 收購附屬公司(續)

#### **截至2021年12月31日止年度(續)**

##### (iii) 收購愉昇有限公司(續)

議價購買收益乃歸因於本集團的議價能力及與賣方磋商交易協定條款的能力。

本集團於2021年12月5日至2021年12月31日期間的已收購業務貢獻零港元的收益及零港元的純利。倘收購於2021年1月1日發生，截至2021年12月31日止年度的綜合備考收益及溢利將分別為1,065,661,000港元及140,376,000港元。

### (b) 出售附屬公司

#### **截至2021年12月31日止年度**

##### (i) 出售Coastal Silk Limited

於2021年4月7日，本集團根據日期為2021年4月7日之買賣協議，以代價約人民幣3,000,000元（相當於約3,571,000港元）向一名獨立第三方出售Coastal Silk Limited之全部已發行股份。代價以現金結付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 42. 綜合現金流量表附註(續)

(b) Disposal of subsidiaries (Continued)

(b) 出售附屬公司(續)

**For the year ended 31 December 2021 (Continued)**

**截至2021年12月31日止年度(續)**

(i) Disposal of Coastal Silk Limited (Continued)

(i) 出售Coastal Silk Limited(續)

The net liabilities disposed of were as follows:

所出售的負債淨值如下：

		HK\$'000 千港元
Net liabilities disposed of:	已出售之負債淨值：	
Property, plant and equipment	物業、廠房及設備	1,113
Intangible assets	無形資產	128,177
Interest in associates	聯營公司權益	12,624
Loans receivables	應收貸款	189,740
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	7,282
Trade and other receivables	貿易及其他應收款項	105,106
Cash and cash equivalents	現金及現金等值物	155,674
Other payables and accruals	其他應付款項及應計費用	(682,523)
Borrowings	借貸	(1,790)
		(84,597)
<b>Gains on disposal of subsidiaries</b>	<b>出售附屬公司之收益</b>	
Consideration received	已收取代價	3,571
Net liabilities disposal of	已出售負債淨額	84,597
Non-controlling interests	非控股權益	80,396
Release of cumulative translation reserve	解除累計換算儲備	2,571
Gain on disposal of subsidiaries (note 8)	出售附屬公司之收益(附註8)	171,135

Net cash outflow arising on the disposal of entire interest of Coastal Silk Limited:	出售Coastal Silk Limited全部權益所產生的現金流出淨額：	
Cash consideration	現金代價	3,571
Less: Cash and cash equivalents disposed of	所出售的現金及現金等值物	(155,674)
		(152,103)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 42. 綜合現金流量表附註(續)

### (c) Deemed disposal of subsidiaries

In October 2022, the Group lost control in Laecap pursuant to change of board of directors composition. Laecap became an associate of the Group after the change in control.

### (c) 視作出售附屬公司

於2022年10月，本集團失去亞租所的控制權。根據董事局成員變更，亞租所於控制權變更後成為本集團聯營公司。

		HK\$'000 千港元
<hr/>		
Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	1,209
Intangible assets (note 21)	無形資產(附註21)	2,937
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	57,901
Other tax recoverable	其他可收回稅項	207
Cash and cash equivalents	現金及現金等值物	52,526
Other payables and accruals	其他應付款項及應計費用	(42,290)
		<hr/>
		72,490
<hr/>		
<b>Gain on deemed disposal of subsidiaries:</b>	<b>視作出售附屬公司的利得：</b>	
Fair value of interests retained in associate	保留為聯營企業權益的公允值	36,245
Net assets disposal of	已出售資產淨值	(72,490)
Non-controlling interests	非控股權益	74,325
Release of cumulative translation reserve	解除累計換算儲備	(27,369)
		<hr/>
Gain on deemed disposal	視作出售利得	10,711
<hr/>		
Net cash outflow arising on the deemed disposal of Laecap:	視作出售亞租所所產生的現金流出淨額：	
Cash and cash equivalents disposed of	所出售的現金及現金等值物	(52,526)
		<hr/>
		(52,526)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 2021 are as follows:

43. 主要附屬公司之詳情

本公司主要附屬公司於2022年及2021年12月31日之詳情如下：

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
SDHG International Securities Limited 山高國際證券有限公司	Hong Kong 香港	HK\$564,830,250 564,830,250港元	- -	- -	100% 100%	100% 100%	Securities brokerage business 證券經紀業務
C.I.F. Financial Limited 中新金財務有限公司	Hong Kong 香港	HK\$530,000,001 and US\$50,000,000 530,000,001港元 及50,000,000美元	- -	- -	100% 100%	100% 100%	Money lending 放債
China Shandong Hi-Speed Capital Limited 中國山東高速資本有限公司	BVI 英屬處女群島	US\$1 1美元	100% 100%	100% 100%	- -	- -	Investment in securities 證券投資
Hong Kong Leasing 香港租賃	Hong Kong 香港	HK\$310,000,000 310,000,000港元	- -	- -	100% 100%	100% 100%	Investment holding 投資控股
Heritage Management (Hong Kong) Company Limited 漢基管理(香港)有限公司	Hong Kong 香港	HK\$2 2港元	- -	- -	100% 100%	100% 100%	Provision of corporate services 提供企業服務
Prostar Hong Kong Limited 寶利達香港有限公司	Hong Kong 香港	HK\$2 2港元	- -	- -	100% 100%	100% 100%	Provision of corporate services 提供企業服務
Mass Nation Investments Limited Mass Nation Investments Limited	BVI 英屬處女群島	US\$1 1美元	- -	- -	100% 100%	100% 100%	Investment holding 投資控股
Safe Castle Limited Safe Castle Limited	BVI 英屬處女群島	US\$1 1美元	- -	- -	100% 100%	100% 100%	Investment in securities 證券投資



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 2021 are as follows: (Continued)

### 43. 主要附屬公司之詳情(續)

本公司主要附屬公司於2022年及2021年12月31日之詳情如下：(續)

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Viewlock Limited Viewlock Limited	BVI 英屬處女群島	US\$1 1美元	100% 100%	100% 100%	- -	- -	Investment holding 投資控股
Coastal Emerald Coastal Emerald	BVI 英屬處女群島	US\$1 1美元	- -	- -	100% 100%	100% 100%	Issuer of guaranteed bonds and perpetual capital instrument 發行擔保債券及永續資本 工具
The Center (38) Limited The Center (38) Limited	BVI 英屬處女群島	US\$1 1美元	- -	- -	100% 100%	100% 100%	Property holding 物業持有
山高融資租賃(上海)有限公司 <sup>a</sup> 山高融資租賃(上海)有限公司 <sup>a</sup>	PRC 中國	RMB500,000,000 人民幣500,000,000元	- -	- -	100% 100%	100% 100%	Provision of financial leasing 提供融資租賃
山高國際融資租賃(深圳) 有限公司 <sup>a</sup> 山高國際融資租賃(深圳) 有限公司 <sup>a</sup>	PRC 中國	US\$48,000,000 48,000,000美元	- -	- -	100% 100%	100% 100%	Provision of financial leasing 提供融資租賃
山高融資租賃(北京)有限公司 <sup>b</sup> 山高融資租賃(北京)有限公司 <sup>b</sup>	PRC 中國	RMB500,000,000 人民幣500,000,000元	- -	- -	100% 100%	100% 100%	Provision of financial leasing 提供融資租賃
Laecap** 亞租所**	PRC 中國	RMB100,000,000 人民幣100,000,000元	- -	- -	- -	50% 50%	Provision of asset trading platform 提供資產交易平台

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 2021 are as follows: (Continued)

43. 主要附屬公司之詳情(續)

本公司主要附屬公司於2022年及2021年12月31日之詳情如下:(續)

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權		Principal activities 主要業務		
			Directly 直接	Indirectly 間接			
			2022 2022年	2021 2021年			
山高國際商業保理(深圳)有限公司 <sup>u</sup>	PRC	RMB100,300,000	-	-	100%	100%	Provision of business factoring
山高國際商業保理(深圳)有限公司 <sup>u</sup>	中國	人民幣100,300,000元	-	-	100%	100%	提供商業保理
中新金(深圳)投資有限公司 <sup>®</sup>	PRC	USD874,000	-	-	100%	100%	Investment holding
中新金(深圳)投資有限公司 <sup>®</sup>	中國	874,000美元	-	-	100%	100%	投資控股
山高(深圳)投資有限公司 <sup>®</sup>	PRC	RMB2,000,000,000	-	-	100%	100%	Provision of financial leasing
山高(深圳)投資有限公司 <sup>®</sup>	中國	人民幣2,000,000,000元	-	-	100%	100%	提供融資租賃
Shandong Hi-Speed Photovoltaic Power Development Company Limited <sup>*#A</sup>	PRC	RMB5,800,000,000	-	-	43.45%	-	Trading of equipment and provision of construction and related services in relation to the Photovoltaic Power Business
山高光伏電力發展有限公司 <sup>A</sup>	中國	人民幣5,800,000,000元	-	-	43.45%	-	光伏發電業務相關的設備貿易及提供建設及相關服務
Tianjin Beiqing Smart Energy Company Limited <sup>*#B</sup>	PRC	RMB6,854,619,850	-	-	43.45%	-	Investment holding
天津北清電力智慧能源有限公司 <sup>#B</sup>	中國	人民幣6,854,619,850元	-	-	43.45%	-	投資控股
Tianjin Clean Energy Investment Company Limited <sup>*#B</sup>	PRC	RMB4,300,000,000	-	-	43.45%	-	Investment holding
天津富歡企業管理諮詢有限公司 <sup>#B</sup>	中國	人民幣4,300,000,000元	-	-	43.45%	-	投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 2021 are as follows: (Continued)

### 43. 主要附屬公司之詳情(續)

本公司主要附屬公司於2022年及2021年12月31日之詳情如下：(續)

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Sichuan Beijing Enterprises Clean Energy Engineering Limited*# <sup>β</sup> 四川北控清潔能源工程有限 公司*# <sup>β</sup>	PRC 中國	RMB550,000,000 人民幣550,000,000元	– –	– –	43.45% 43.45%	– –	Construction services and provision of technical consultancy services 建造服務以及提供技術 諮詢服務
Anyang Yongge Photovoltaic Power Generation Co. Limited*# <sup>β</sup> 安陽永歌光伏發電有限公司*# <sup>β</sup>	PRC 中國	RMB200,000,000 人民幣200,000,000元	– –	– –	43.45% 43.45%	– –	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的 建設及營運
Qi County Solar Power Limited*# <sup>β</sup> 淇縣中光太陽能有限公司*# <sup>β</sup>	PRC 中國	RMB200,100,000 人民幣200,100,000元	– –	– –	43.45% 43.45%	– –	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的 建設及營運
Xintai BE Clean Energy Company Limited*# <sup>β</sup> 新泰北控清潔能源有限公司*# <sup>β</sup>	PRC 中國	RMB200,000,000 人民幣200,000,000元	– –	– –	43.45% 43.45%	– –	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的 建設及營運
Yulin Century Concord Solar Power Co., Ltd.*# <sup>β</sup> 榆林協合太陽能發電有限公司*# <sup>β</sup>	PRC 中國	RMB 150,390,000 人民幣150,390,000元	– –	– –	43.45% 43.45%	– –	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的 建設及營運

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 2021 are as follows: (Continued)

43. 主要附屬公司之詳情(續)

本公司主要附屬公司於2022年及2021年12月31日之詳情如下:(續)

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Tianjin Fuyi Enterprise Management Consulting Co., Ltd** <sup>β</sup> 天津富驛企業管理諮詢有限公司* <sup>β</sup>	PRC 中國	RMB2,600,000,000 人民幣2,600,000,000元	- -	- -	43.45% 43.45%	- -	Investment holding 投資控股
Tianjin Fuhua Enterprise Management Consulting Co., Ltd** <sup>β</sup> 天津富樺企業管理諮詢有限公司* <sup>β</sup>	PRC 中國	RMB3,000,000,000 人民幣3,000,000,000元	- -	- -	43.45% 43.45%	- -	Investment holding 投資控股
Tibet Beikong Clean Energy Technology Development Company Limited** <sup>β</sup> 西藏北控清潔能源科技發展有限公司* <sup>β</sup>	PRC 中國	RMB100,000,000 人民幣100,000,000元	- -	- -	43.45% 43.45%	- -	Construction services, provision of technical consultancy services and investment holding 建造服務、提供技術諮詢服務及投資控股
Shandong Hi-Speed New Energy (Shandong) Company Limited** <sup>β</sup> 山高新能源(山東)有限公司* <sup>β</sup>	PRC 中國	RMB700,000,000 人民幣700,000,000元	- -	- -	43.45% 43.45%	- -	Investment holding 投資控股
Nanchang County Lvchuan New Energy Company Limited** <sup>β</sup> 南昌縣綠川新能源有限公司* <sup>β</sup>	PRC 中國	RMB10,000,000 人民幣10,000,000元	- -	- -	43.45% 43.45%	- -	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Henan Pingmei Beikong Clean Energy Company Limited** <sup>β</sup> 河南平煤北控清潔能源有限公司* <sup>β</sup>	PRC 中國	RMB1,000,000,000 人民幣1,000,000,000元	- -	- -	34.85% 34.85%	- -	Infrastructure development, operation of clean energy projects and investment holding 基礎設施建設、清潔能源項目營運及投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 2021 are as follows: (Continued)

### 43. 主要附屬公司之詳情(續)

本公司主要附屬公司於2022年及2021年12月31日之詳情如下：(續)

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Tibet Yunbei Energy Technology Co., Ltd.*# <sup>β</sup> 西藏雲北能源科技有限公司# <sup>β</sup>	PRC 中國	RMB200,000,000 人民幣200,000,000元	- -	- -	43.45% 43.45%	- -	Construction services and provision of technical consultancy services 建造服務以及提供技術諮詢服務
Shandong Hi-Speed Thermal Group Company Limited*# <sup>β</sup> 山高熱力集團有限公司# <sup>β</sup>	PRC 中國	RMB960,000,000 人民幣960,000,000元	- -	- -	30.88% 30.88%	- -	Infrastructure development and provision of clean heat supply services 基礎設施的建設及提供清潔供暖服務
Xingyi Zhonghong New Energy Co., Ltd.*# <sup>β</sup> 興義市中弘新能源有限公司# <sup>β</sup>	PRC 中國	RMB1,000,000 人民幣1,000,000元	- -	- -	43.45% 43.45%	- -	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Zhongning County Xingyejinxiu New Energy Co., Ltd.*# <sup>β</sup> 中寧縣興業錦繡新能源有限公司# <sup>β</sup>	PRC 中國	RMB50,000,000 人民幣50,000,000元	- -	- -	43.45% 43.45%	- -	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Tibet Shandong Hi-Speed Wind Power Generation Company Limited*# <sup>β</sup> 西藏山高風力發電有限公司# <sup>β</sup>	PRC 中國	RMB720,000,000 人民幣720,000,000元	- -	- -	43.45% 43.45%	- -	Infrastructure development and operation of clean energy projects 清潔能源項目基礎設施的建設及營運

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 2021 are as follows: (Continued)

### 43. 主要附屬公司之詳情(續)

本公司主要附屬公司於2022年及2021年12月31日之詳情如下：(續)

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Beijing Enterprises New Energy Engineering Company Limited*# <sup>β</sup> 北控新能工程有限公司# <sup>β</sup>	PRC 中國	RMB1,500,000,000 人民幣1,500,000,000元	- -	- -	43.45% 43.45%	- -	Construction services and provision of technical consultancy services 建造服務以及提供技術諮詢服務
Ningxia Yongheng Energy Management Company Limited*# <sup>β</sup> 寧夏永恆能源管理有限公司# <sup>β</sup>	PRC 中國	RMB30,000,000 人民幣30,000,000元	- -	- -	31.20% 31.20%	- -	Infrastructure development and provision of clean heat supply services 基礎設施的建設及提供清潔供暖服務
Tibet Fuhua Energy Technology Company Limited*# <sup>β</sup> 西藏富樺能源科技有限公司# <sup>β</sup>	PRC 中國	RMB100,000,000 人民幣100,000,000元	- -	- -	43.45% 43.45%	- -	Trading of equipment and provision of technical consultancy services in relation to the Photovoltaic Power Business 光伏發電業務相關的設備貿易及提供技術諮詢服務
Beijing Enterprises Smart Energy (Lingyuan) Company Limited*# <sup>β</sup> 北控智慧能源(凌源)有限責任公司# <sup>β</sup>	PRC 中國	RMB500,000,000 人民幣500,000,000元	- -	- -	27.79% 27.79%	- -	Infrastructure development and provision of clean heat supply services 基礎設施的建設及提供清潔供暖服務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 2021 are as follows: (Continued)

### 43. 主要附屬公司之詳情(續)

本公司主要附屬公司於2022年及2021年12月31日之詳情如下：(續)

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Alashan Beijing Enterprises New Energy Company Limited <sup>*#β</sup> 阿拉善北控新能源有限公司 <sup>#β</sup>	PRC 中國	RMB60,000,000 人民幣60,000,000元	- -	- -	43.45% 43.45%	- -	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Jin Jie New Energy Co., Ltd <sup>*#β</sup> 金杰新能源股份有限公司 <sup>#β</sup>	PRC 中國	RMB60,000,000 人民幣60,000,000元	- -	- -	43.45% 43.45%	- -	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Baotou Jingjie New Energy Development Company Limited <sup>*#β</sup> 包頭市金源新能源發展有限公司 <sup>#β</sup>	PRC 中國	RMB10,000,000 人民幣10,000,000元	- -	- -	43.45% 43.45%	- -	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Wenshui Shandong Hi-Speed Heat Supply Ltd. <sup>*#β</sup> 文水山高供熱有限公司 <sup>#β</sup>	PRC 中國	RMB130,000,000 人民幣130,000,000元	- -	- -	31.20% 31.20%	- -	Infrastructure development and provision of clean heat supply services 基礎設施建設及清潔供暖服務
Baoying Beijing Enterprises Photovoltaic Power Generation Company Limited <sup>*#β</sup> 寶應北控光伏發電有限公司 <sup>#β</sup>	PRC 中國	USD41,500,000 41,500,000美元	- -	- -	43.45% 43.45%	- -	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 2021 are as follows: (Continued)

43. 主要附屬公司之詳情(續)

本公司主要附屬公司於2022年及2021年12月31日之詳情如下:(續)

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Nangong Hangke New Energy Development Company Limited*# <sup>β</sup> 南宮市航科新能源開發有限公司# <sup>β</sup>	PRC 中國	RMB480,000,000 人民幣480,000,000元	- -	- -	43.45% -	- -	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Caoxian Beikong Shengrun Thermal Power Company Limited*# <sup>β</sup> 曹縣北控聖潤熱力有限公司# <sup>β</sup>	PRC 中國	RMB112,625,000 人民幣112,625,000元	- -	- -	20.07% -	- -	Infrastructure development and provision of clean heat supply services 基礎設施建設及清潔供暖服務
Yangxin North Control Wanrong New Energy Company Limited*# <sup>β</sup> 陽信北控萬融新能源有限公司# <sup>β</sup>	PRC 中國	RMB5,000,000 人民幣5,000,000元	- -	- -	39.11% -	- -	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Xi'an Shandong Hi-Speed Jiasheng Thermal Company Limited*# <sup>β</sup> 西安山高嘉晟熱力有限責任公司# <sup>β</sup>	PRC 中國	RMB50,000,000 人民幣50,000,000元	- -	- -	21.62% -	- -	Infrastructure development and provision of clean heat supply services 基礎設施建設及清潔供暖服務
Shandong Lusa Wind Power Company Limited*# <sup>β</sup> 山東魯薩風電有限公司# <sup>β</sup>	PRC 中國	RMB160,000,000 人民幣160,000,000元	- -	- -	43.45% -	- -	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 43. 主要附屬公司之詳情(續)

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 2021 are as follows: (Continued)

本公司主要附屬公司於2022年及2021年12月31日之詳情如下：(續)

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Qixian Zhengfeng New Energy Company Limited <sup>*#β</sup> 淇縣爭峰新能源有限公司 <sup>#β</sup>	PRC 中國	RMB200,000,000 人民幣200,000,000元	- -	- -	43.45% 43.45%	- -	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Beijing Enterprises Clean Energy (Haixing) Company Limited <sup>*#β</sup> 北控清潔能源(海興)有限責任公司 <sup>#β</sup>	PRC 中國	RMB50,000,000 人民幣50,000,000元	- -	- -	43.45% 43.45%	- -	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Greatest Winner Limited <sup>#α</sup> 宏源有限公司 <sup>#α</sup>	Hong Kong 香港	HK\$1 1港元	- -	- -	43.35% 43.35%	- -	Investment holding 投資控股
Harvest Sunny International Limited <sup>#α</sup> 富歡國際有限公司 <sup>#α</sup>	Hong Kong 香港	HK\$1 1港元	- -	- -	43.35% 43.35%	- -	Investment holding 投資控股
New Channel (Hong Kong) Limited <sup>#α</sup> 立昌(香港)有限公司 <sup>#α</sup>	Hong Kong 香港	HK\$1 1港元	- -	- -	43.35% 43.35%	- -	Investment holding 投資控股
First Master (Hong Kong) Limited <sup>#α</sup> 豐美(香港)有限公司 <sup>#α</sup>	Hong Kong 香港	HK\$1 1港元	- -	- -	43.35% 43.35%	- -	Investment holding 投資控股
Top Cheers Industrial Limited <sup>#α</sup> 德昌實業有限公司 <sup>#α</sup>	Hong Kong 香港	HK\$10 10港元	- -	- -	43.35% 43.35%	- -	Property investment 物業投資

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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#### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 2021 are as follows: (Continued)

- <sup>a</sup> A Taiwan, Hong Kong or Macao and domestic joint venture enterprise established in the PRC.
- <sup>β</sup> A Sino-foreign equity joint venture enterprise established in the PRC.
- <sup>μ</sup> A limited liability company (solely invested by legal person) established in the PRC.
- <sup>^</sup> A wholly-foreign-owned enterprise
- <sup>⊙</sup> A limited liability company (solely invested by Taiwan, Hong Kong or Macao legal person) established in the PRC.
- <sup>\*\*</sup> Other limited liability company established in the PRC.
- <sup>#</sup> The above represented effective interest indirectly held by the Group. These entities were subsidiaries of SDHS New Energy a non-wholly owned subsidiary of the Group and therefore the directors of the Company consider that the Company can exercise control over these entities through control of SDHS New Energy.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Saved as disclosed in note 37(ii), none of the subsidiaries had issued any debt securities at the end of the reporting period.

#### 43. 主要附屬公司之詳情(續)

本公司主要附屬公司於2022年及2021年12月31日之詳情如下：(續)

- <sup>a</sup> 於中國成立的台灣、香港或澳門以及中國的合營企業公司。
- <sup>β</sup> 於中國成立的中外合資企業。
- <sup>μ</sup> 於中國成立的有限責任公司(法人獨資)。
- <sup>^</sup> 外商獨資企業
- <sup>⊙</sup> 於中國成立的有限責任公司(台港澳法人獨資)。
- <sup>\*\*</sup> 於中國成立的其他有限責任公司。
- <sup>#</sup> 上述指本集團間接持有之實際權益。該等實體為山高新能源(本集團之非全資附屬公司)之附屬公司，因此，本公司董事認為本公司可透過山高新能源之控制權對該等實體行使控制權。

上表載列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，列出其他附屬公司之詳情會導致篇幅過於冗長。

除於附註37(ii)所披露者外，概無附屬公司於報告期末發行任何債務證券。

\* For identification purposes only

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

#### Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership and voting rights held by non-controlling interests 非控股權益持有的所有權權益比例及投票權		Profit allocated to non-controlling interests 分配予非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2022 2022年	2021 2021年	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
SDHS New Energy 山高新能源	PRC 中國	56.55%	N/A 不適用	(28,508)	-	8,505,994	-
Laecap (note 42(c)) 亞租所(附註42(c))	PRC 中國	N/A 不適用	50.00%	(11,444)	(3,774)	-	85,769

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 43. 主要附屬公司之詳情(續)

擁有重大非控股權益的非全資附屬公司詳情

下表載列擁有重大非控股權益的本集團非全資附屬公司詳情：

有關擁有重大非控股權益之本集團附屬公司的財務資料概述載於下文。下文的財務資料概述指集團內公司間對銷前的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

43. 主要附屬公司之詳情(續)

SDHS New Energy Group

山高新能源集團

		2022 2022年 HK\$'000 千港元
Non-current assets	非流動資產	35,442,845
Current assets	流動資產	16,585,420
Current liabilities	流動負債	(10,162,375)
Non-current liabilities	非流動負債	(26,774,166)
Net assets	資產淨值	15,091,724
Carrying amount of non-controlling interests	非控股權益賬面值	535,503
		From the acquisition date to 31 December 2022 由收購日至 2022年 12月31日
Revenue	收益	3,644,435
Profit for the period	期間溢利	628,455
Profit for the period attributable to:	以下應佔期間溢利：	
– Owners of the Company	– 本公司擁有人	657,922
– Non-controlling interests	– 非控股權益	(29,467)
		628,455
Total comprehensive (loss)/income for the period attributable to:	以下應佔期間全面(虧損)/	
– Owners of the Company	收益總額：	
– Non-controlling interests	– 本公司擁有人	(143,006)
	– 非控股權益	47,132
		(95,874)
Net cash inflow from operating activities	經營活動現金流入淨額	3,649,760
Net cash outflow from investing activities	投資活動現金流出淨額	(1,285,071)
Net cash outflow from financing activities	融資活動現金流出淨額	(205,282)
Net cash inflow	現金流入淨額	2,159,407

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

43. 主要附屬公司之詳情(續)

The Laecap Group

亞租所集團

		2021 2021年 HK\$'000 千港元
Non-current assets	非流動資產	5,008
Current assets	流動資產	113,974
Current liabilities	流動負債	43,381
Equity attributable to owners of the Company	本公司擁有人應佔股權	(10,168)
Non-controlling interests of the Laecap Group	亞租所集團的非控股權益	85,769
Revenue	收益	20,957
Expenses	開支	40,169
Loss for the year attributable to:	以下應佔年內虧損：	
– Owners of the Company	– 本公司擁有人	(9,338)
– Non-controlling interests	– 非控股權益	(9,874)
		(19,212)
Total comprehensive loss for the year attributable to:	以下應佔年內全面虧損總額：	
– Owners of the Company	– 本公司擁有人	(17,696)
– Non-controlling interests	– 非控股權益	(3,774)
		(21,470)
Net cash outflow from operating activities	經營活動現金流出淨額	(57,055)
Net cash inflow from investing activities	投資活動現金流入淨額	2
Net cash outflow from financing activities	融資活動現金流出淨額	(19,882)
Net cash outflow	現金流出淨額	(76,935)
Dividends paid to non-controlling interests	向非控股權益支付股息	9,941

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 44. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year.

##### (a) Transactions and balances with affiliates of Shandong Hi-Speed Group

As at 31 December 2022, the Company is 43.44% (2021: 43.42%) owned by Shandong Hi-Speed Group. Save as disclosed in the consolidated financial statements, the Group entered into the following material transactions with the affiliates of Shandong Hi-Speed Group:

#### 44. 有關關連人士之重大交易

除本綜合財務報表其他部分所披露者外，本集團於年內與關聯方進行以下重大交易。

##### (a) 與山東高速集團聯屬公司之交易及結餘

於2022年12月31日，本公司由山東高速集團擁有43.44% (2021年：43.42%) 權益。除綜合財務報表所披露者外，本集團與山東高速集團聯屬公司訂立以下重大交易：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Balances with affiliates of Shandong Hi-Speed Group</b>			
<b>與山東高速集團聯屬公司之結餘</b>			
With a bank, which is a subsidiary of Shandong Hi-Speed Group	與一間銀行(為山東高速集團一間附屬公司)		
– bank deposits	– 銀行存款	534	1,541
– unsecured loans	– 無抵押貸款	484,521	575,473

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

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44. MATERIAL RELATED PARTY TRANSACTIONS 44. 有關關連人士之重大交易(續)  
(CONTINUED)

(a) Transactions and balances with affiliates of Shandong Hi-Speed Group (Continued)

(a) 與山東高速集團聯屬公司之交易及結餘(續)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Transactions with affiliates of Shandong Hi-Speed Group</b>	<b>與山東高速集團聯屬公司之交易</b>		
With a bank, which is a subsidiary of Shandong Hi-Speed Group	與一間銀行(為山東高速集團一間附屬公司)		
– bank interest income	– 銀行利息收入	(46)	(19)
– interest expenses on bank borrowings	– 銀行借貸利息開支	30,586	35,465
Guarantee fee to	向以下各方支付之擔保費用		
– a subsidiary of Shandong Hi-Speed Group (Note (i))	– 山東高速集團一間附屬公司(附註(i))	142,818	100,566

Note:

- (i) The guarantee fee is charged at 1% per annum based on the actual guaranteed amounts provided by Shandong Hi-Speed Group and payable quarterly in arrears.

附註：

- (i) 擔保費用乃根據山東高速集團所提供之實際擔保金額，按每年1%收取，並須按季支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 44. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

##### (b) Transactions and balances with other government-related entities in the PRC

During the years ended 31 December 2022 and 2021, certain bank deposits, cash and cash equivalents and bank borrowings as of 31 December 2022 and 31 December 2021 and the relevant interest earned or paid during the year are transacted with banks and other financial institutions controlled by the PRC government. In the opinion of the directors of the Company, all such transactions were conducted in the ordinary course of business and on normal commercial terms.

##### (c) Transactions and balances with a company controlled by a former director of the Company

As at 31 December 2022, the Group has an amount due from China Hover Dragon, in which Mr. Ji Kewei ("Mr. Ji"), the former director of the Company, has interest in it, of approximately HK\$137,453,000 (2021: HK\$150,751,000). Further details are set out in note 31(iii)(a) to the consolidated financial statements.

##### (d) Compensation of key management personnel of the Group:

#### 44. 有關關連人士之重大交易(續)

##### (b) 與中國其他政府相關實體之交易及結餘

截至2022年及2021年12月31日止年度，截至2022年12月31日及2021年12月31日之若干銀行存款、現金及現金等值物及銀行借貸以及年內賺取或支付之相關利息均為與中國政府控制之銀行及其他金融機構進行的交易。本公司董事認為，全部該等交易乃於日常業務過程中按正常商業條款進行。

##### (c) 與本公司一名前任董事控制之公司之交易及結餘

於2022年12月31日，本集團應收中國翔龍之款項約為137,453,000港元(2021年：150,751,000港元)，而本公司前任董事吉可為先生(「吉先生」)於中國翔龍擁有權益。有關進一步詳情載於綜合財務報表附註31(iii)(a)。

##### (d) 本集團主要管理人員之薪酬：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Directors' remuneration	董事酬金	20,204	29,144
Short-term employee benefits	短期僱員福利	7,816	5,477
		<b>28,020</b>	<b>34,621</b>

Further details of directors' emoluments and the five highest paid employees are included in notes 12 and 13, respectively, to the consolidated financial statements.

有關董事酬金及五名最高薪酬僱員之進一步詳情分別載於綜合財務報表附註12及13。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 44. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

##### (e) Transactions and balances with affiliates of SDHS New Energy Group

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year ended 31 December 2022:

#### 44. 有關關連人士之重大交易(續)

##### (e) 與山東新能源集團聯屬公司之交易及結餘

除該等綜合財務報表其他部分所詳述之交易外，截至2022年12月31日止年度，本集團與關聯方存在以下重大交易：

Name of related group/company 關聯集團／公司名稱	Nature of transactions 交易性質	Notes 附註	2022	2021
			2022年 HK\$'000 千港元	2021年 HK\$'000 千港元
BEWG <sup>#1</sup> and its subsidiaries 北控水務 <sup>#1</sup> 及其附屬公司	Sales of electricity 銷售電力	(i)	13,722	–
BEWG and its subsidiaries 北控水務及其附屬公司	Licence fee 許可證費用	(ii)	465	–
BEWG and its subsidiaries 北控水務及其附屬公司	Rental expenses 租金費用	(ii)	8,393	–
BEWG and its subsidiaries 北控水務及其附屬公司	Interest expenses 利息費用	(iii)	1,727	–
Joint ventures 合營企業	Interest income 利息收入	(iv)	17,992	–
Joint ventures 合營企業	Entrusted operations 委託經營		797	–
Associates 聯營公司	Interest income 利息收入	(v)	46	–
Associates 聯營公司	Entrusted operations 委託經營		4,314	–
China Railway Long Construction <sup>#2</sup> 中鐵隆工程集團有限公司 <sup>#2</sup>	Cost of construction and related services 建造及相關服務成本	(vi)	49,805	–

<sup>#1</sup> Beijing Enterprises Water Group Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited

<sup>#1</sup> 北控水務集團有限公司，一家於香港聯合交易所有限公司主板上市之公司

<sup>#2</sup> China Railway Long Construction Group Limited, a company established in the PRC with limited liability

<sup>#2</sup> 中鐵隆工程集團有限公司，一家於中國成立之有限公司

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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#### 44. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

##### (e) Transactions and balances with affiliates of SDHS New Energy Group (Continued)

Notes:

- (i) The sales to a related group were made according to the published prices and conditions offered to customers of the Group. The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) The licence fee and the rental expenses were charged on a mutually agreed basis. The related party transactions also constitute connected and continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (iii) The interest expenses were generated from the interest-bearing loan with Beijing Enterprises Water (China) Investment Co., Ltd, with an interest rate at 8% per annum.
- (iv) The interest income was generated from the interest-bearing loan to joint ventures, with interest rates ranging from 8% to 10.00% per annum.
- (v) The interest income was generated from the interest-bearing loan to associates, with interest rates ranging from 6.525% to 8% per annum.
- (vi) On 20 October 2022, an indirect non-wholly owned subsidiary of the Group, entered into a construction contract with Zhonggong Wuda Design Group Limited (Zhonggong Wuda) and China Railway Long Construction, pursuant to which Zhonggong Wuda and China Railway Long Construction agreed to act as the contractors at an aggregate contracting fee of RMB149,171,000 (inclusive of all taxes).

#### 44. 有關關連人士之重大交易(續)

##### (e) 與山東新能源集團聯屬公司 之交易及結餘(續)

附註：

- (i) 向關聯集團出售乃根據向本集團客戶提供的公佈價格及條件作出。該等關聯方交易亦構成上市規則第14A章定義的持續關連交易。
- (ii) 許可證費用及租金費用乃按雙方同意基準收取。該等關聯方交易亦構成上市規則第14A章定義的關連交易和持續關連交易。
- (iii) 該等利息費用乃來自北控水務(中國)投資有限公司的計息貸款，年利率為8%。
- (iv) 該利息收入來自合營企業之計息貸款，年利率介乎8%至10.00%。
- (v) 利息收入來自與聯營公司的計息貸款，年利率為介乎6.525%至8%。
- (vi) 於2022年10月20日，本集團的間接非全資附屬公司與中工武大設計集團有限公司(中工武大)及中鐵隆工程訂立工程合同，據此，中工武大及中鐵隆工程同意以合同總價為人民幣149,171,000元(包括所有稅項)擔任承攬人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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#### 45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	4,519,272	5,438,793
Financial assets at FVTPL	按公允值計入損益之金融資產	3,374,382	6,231,622
Amortised cost	攤銷成本	25,146,365	6,870,153
		33,040,019	18,540,568
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	52,455,110	14,215,799

#### 45. 按類別劃分之金融工具

於報告期末各類金融工具之賬面值如下：

#### 46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of a financial asset or a financial liability, the Group uses market observable data to the extent it is available. When Level 1 inputs are not available, the Group engaged independent qualified external valuers to perform the valuation. The management of the Group works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports to executive directors of the Company semi-annually to explain the cause of fluctuations in the fair value of the financial assets.

#### 46. 金融資產公允值計量

本集團管理層負責釐定合適的公允值計量估值技術及輸入數據。

於估計金融資產或金融負債之公允值時，本集團在可得情況下均採用市場可觀察數據。倘第一級輸入數據不可用，本集團會委聘獨立合資格外聘估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，以制定合適之估值技術及模式輸入數據。本集團管理層每半年向本公司執行董事匯報一次，以解釋金融資產公允值波動之原因。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

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46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

46. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value

Some of the Group's financial assets are measured at fair value at the end of each reporting period for financial reporting purposes. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation model(s) and inputs used).

(a) 按公允值計量之金融資產之公允值

於各報告期末，本集團若干金融資產按公允值計量用於財務報告。下表載列有關該等金融資產公允值釐定方法之資料(尤其是所使用之估值模式及輸入數據)。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>				
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	107,263	1,382,061	3,029,948	4,519,272
Financial assets at FVTPL	按公允值計入損益之金融資產	913,059	1,115,516	1,345,807	3,374,382
		<b>1,020,322</b>	<b>2,497,577</b>	<b>4,375,755</b>	<b>7,893,654</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	269,082	2,343,040	2,826,671	5,438,793
Financial assets at FVTPL	按公允值計入損益之金融資產	3,140,170	1,526,334	1,565,118	6,231,622
		<b>3,409,252</b>	<b>3,869,374</b>	<b>4,391,789</b>	<b>11,670,415</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

46. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元			
<b>Financial assets at FVTOCI</b> 按公允值計入其他全面收益 之金融資產					
Unlisted equity investments 非上市股本投資					
– outside Hong Kong – 香港以外地區	251,000	211,000	Level 3 第三級	Market approach 市場法	Discount for lack of marketability: 20% (2021: 25%) (Note (1)) 缺乏適銷性折讓: 20% (2021年: 25%)(附註(1))
Listed equity investments 上市股本投資					
– in Hong Kong – 香港	45,683	269,082	Level 1 第一級	Quoted price in active market 活躍市場之報價	N/A 不適用
– outside Hong Kong – 香港以外地區	61,580	–	Level 1 第一級	Quoted price in active market 活躍市場之報價	N/A 不適用
Notes 票據					
– outside Hong Kong – 香港以外地區	622,920	627,393	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 11.5% (2021: 13.53%-13.77%) (Note (1)) 貼現率: 11.5% (2021年: 13.53%-13.77%) (附註(1))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

46. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元			
<b>Financial assets at FVTOCI</b>					
<i>(Continued)</i>					
按公允值計入其他全面收益之金融資產(續)					
Unlisted bonds 非上市債券					
– outside Hong Kong – 香港以外地區	231,493	235,447	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
– outside Hong Kong – 香港以外地區	2,156,028	1,988,278	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 7.5%-12.6% (2021: 6.6%-7.4%) (Note (1)) 貼現率: 7.5%-12.6% (2021年: 6.6%-7.4%) (附註(1))
Listed bonds 上市債券					
– in Hong Kong – 香港	12,650	353,188	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
– outside Hong Kong – 香港以外地區	959,293	1,526,627	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Investment funds 投資基金					
– outside Hong Kong – 香港以外地區	178,625	227,778	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

46. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元			
<b>Financial assets at FVTPL</b>					
按公允值計入損益之金融資產					
Held-for-trading Investment funds					
持作買賣的投資基金					
– in Hong Kong – 香港	51,751	460,500	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用
– outside Hong Kong – 香港以外地區	142,594	160,086	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 9% (2021: 7.1%) (Note (1)) 貼現率: 9% (2021年: 7.1%)(附註(1))
Listed equity investments					
上市股本投資					
– in Hong Kong – 香港	769,922	2,190,568	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– outside Hong Kong – 香港以外地區	143,137	949,602	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– outside Hong Kong – 香港以外地區	–	5,754	Level 2 第二級	Market price quoted by a broker 經紀所報的市場價格	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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截至2022年12月31日止年度

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

46. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元			
<b>Financial assets at FVTPL</b> <i>(Continued)</i> 按公允值計入損益之金融資產 (續)					
Other investment funds 其他投資基金					
– outside Hong Kong – 香港以外地區	964,385	216,861	Level 2 第二級	Market price quoted by a broker 經紀所報的市場價格	N/A 不適用
– outside Hong Kong – 香港以外地區	–	267,902	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Listed bonds 上市債券					
– outside Hong Kong – 香港以外地區	99,380	259,013	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Unlisted equity investments 非上市股本投資					
– outside Hong Kong – 香港以外地區	309,541	316,304	Level 3 (2021: Level 2) 第三級	Market approach (Note (ii)) (2021: Latest transaction price) 市場法(附註(ii)) (2021年: 最近交易 價格)	Discount for lack of marketability: 20% (Note (1)) (2021: N/A) 缺乏適銷性折讓: 20% (附註(1)) (2021年: 不適用)
– outside Hong Kong – 香港以外地區	225,513	487,140	Level 3 第三級	Market approach 市場法	Discount for lack of marketability: 20% (2021: 20%) (Note (1)) 缺乏適銷性折讓: 20% (2021年: 20%) (附註(1))



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

46. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元			
<b>Financial assets at FVTPL</b> (Continued) 按公允值計入損益之金融資產 (續)					
Notes 票據					
- in Hong Kong - 香港	137,042	156,107	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 7% (2021: 7.0%)(Note (1)) 貼現率: 7% (2021年: 7.0%)(附註(1))
- outside Hong Kong - 香港以外地區	531,117	542,357	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 12.6% (2021: 7.4%)(Note (1)) 貼現率: 12.6% (2021年: 7.4%)(附註(1))
- outside Hong Kong - 香港以外地區	-	219,428	Level 3 第三級	Market approach 市場法	Discount rate: N/A (2021: 6.9%-7.5%)(Note (1)) 貼現率: 不適用 (2021年: 6.9%-7.5%)(附註(1))



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

### (a) Fair value of financial assets that are measured at fair value (Continued)

Notes: (Continued)

1. (Continued)

Year ended 31 December 2021

		Increased/ (decreased) 增加/ (減少)	Increase/ (decrease) in profit (減少) HK\$'000 千港元	(Increase)/ decrease in other comprehensive loss 其他全面虧損 (增加)/減少 HK\$'000 千港元
Discount rate increased by	貼現率增加	10%	(7,051)	(12,374)
Discount rate decreased by	貼現率減少	(10%)	7,168	12,763
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(5,936)	(3,302)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	18,742	2,746

2. During the year ended 31 December 2022, management changed the valuation techniques. Management has assessed that the change in valuation technique better reflects the fair value measurement of the investments.

## 46. 金融資產公允值計量(續)

### (a) 按公允值計量之金融資產之公允值(續)

附註：(續)

1. (續)

截至2021年12月31日止年度

2. 截至2022年12月31日止年度，管理層已改變估值技術。管理層已評估估值技術的變動更能反映投資的公允值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

##### (b) Reconciliation of level 3 fair value measurements

The movement during the year in the balances of Level 3 fair value measurement is as follows:

#### 46. 金融資產公允值計量(續)

##### (b) 第三級公允值計量對賬

第三級公允值計量結餘的年內變動如下：

		Financial assets at FVTPL 按公允值計入損益之金融資產 HK\$'000 千港元	Financial assets at FVTOCI 按公允值計入其他全面收益之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	1,652,100	1,551,258	3,203,358
Additions	添置	1,043,205	2,253,695	3,296,900
Disposal	出售	(1,183,430)	(933,469)	(2,116,899)
Disposal of subsidiaries (note 42(b)(i))	出售附屬公司(附註42(b)(i))	(7,282)	-	(7,282)
Transfer into level 2 (Note (i))	轉撥至第二級(附註(i))	(267,902)	-	(267,902)
Fair value gain/(loss) (Note (iii))	公允值收益/(虧損) (附註(iii))			
- in profit or loss	- 於損益	305,265	-	305,265
- in other comprehensive income	- 於其他全面收益	-	(58,938)	(58,938)
Exchange realignment	匯兌調整	23,162	14,125	37,287
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	1,565,118	2,826,671	4,391,789
Additions	添置	-	603,733	603,733
Disposal	出售	(173,608)	(411,815)	(585,423)
Transfer from level 2 (Note (ii))	轉撥自第二級(附註(ii))	316,304	-	316,304
Fair value gain/(loss) (Note (iii))	公允值收益/(虧損) (附註(iii))			
- in profit or loss	- 於損益	(331,932)	-	(331,932)
- in other comprehensive income	- 於其他全面收益	-	13,417	13,417
Exchange realignment	匯兌調整	(30,075)	(2,058)	(32,133)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>1,345,807</b>	<b>3,029,948</b>	<b>4,375,755</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

### (b) Reconciliation of level 3 fair value measurements (Continued)

The movement during the year in the balances of Level 3 fair value measurement is as follows: (Continued)

Notes:

- (i) There were no material transfers between level 1, 2 and 3 of fair value hierarchy classifications during the year ended 31 December 2021, except that an investment fund was transferred out of level 3 of fair value hierarchy to level 2 classification due to change of valuation observability. The Group was provided with the quoted price of the investment fund.
- (ii) There was no material transfers between level 1, 2 and 3 of fair value hierarchy classifications during the year ended 31 December 2022, except that the two unlisted equity investments were transferred from level 2 of fair value hierarchy to level 3 classification due to change of valuation observability. This resulted the Group using market approach in valuing the two unlisted equity instruments, which included the use of discount for lack of marketability, which is unobservable.
- (iii) Of the total fair value gain or loss for the year included in profit or loss, losses of approximately HK\$205,321,000 (2021: profit of approximately HK\$135,079,000) relates to financial assets at FVTPL held at the end of the current reporting period. Fair value gains or losses on financial assets at FVTPL are included in "Fair value (loss)/gain on financial assets at fair value through profit or loss, net" in the consolidated statement of comprehensive income.

Included in other comprehensive income is an amount of approximately HK\$13,417,000 gain (2021: approximately HK\$52,983,000 losses) relating to financial assets at FVTOCI held at the end of the current reporting period and is reported as changes of "Fair value through other comprehensive income reserve" in the consolidated statement of changes in equity.

### (c) Fair value of the financial assets and financial liabilities that are not measured on a recurring basis

The carrying amounts of the financial assets and financial liabilities not measured at fair value on a recurring basis approximate their fair values as at 31 December 2022 and 2021.

## 46. 金融資產公允值計量(續)

### (b) 第三級公允值計量對賬(續)

第三級公允值計量結餘的年內變動如下：(續)

附註：

- (i) 截至2021年12月31日止年度，第一級、第二級及第三級公允值層級分類之間並無重大轉撥，惟一筆投資基金因估值可觀察性變動而由第三級公允值層級轉出至第二級公允值層級分類。本集團獲提供投資基金的報價。
- (ii) 截至2022年12月31日止年度，第一級、第二級及第三級公允值層級分類之間並無重大轉撥，惟兩筆非上市股本投資因估值可觀察性變動而由第二級公允值層級轉至第三級公允值層級分類。本集團獲提供投資基金的報價。此導致本集團使用市場法估算兩項非上市股本工具，其中包括使用缺乏適銷性折讓及不可觀察可資比較市場貼現率。
- (iii) 於計入損益的年內公允值收益或虧損總額中，虧損約205,321,000港元(2021年：溢利約135,079,000港元)與本報告期末持有的按公允值計入損益的金融資產有關。按公允值計入損益的金融資產之公允值收益或虧損計入綜合全面收益表內的「按公允值計入損益之金融資產之公允值(虧損)/收益，淨額」中。

計入其他全面收益達到項目為與於本報告期末持有的按公允值計入損益的金融資產有關的收益13,417,000港元(2021年：虧損約52,983,000港元)，並於綜合權益變動表內呈報為「按公允值計入其他全面收益儲備」。

### (c) 並非按經常性基準計量的金融資產及金融負債公允值

於2022年及2021年12月31日，並非按經常性基準計量的金融資產及金融負債賬面值與其公允值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments comprise loans receivables, finance lease receivables, trade and other receivables, financial assets at FVTOCI, financial assets at FVTPL, contract assets, restricted cash and pledged deposits, cash held on behalf of clients, cash and cash equivalents, other non-current assets, other payables and accruals, other non-current liabilities, lease liabilities and borrowings. Details of these financial instruments are disclosed in respective notes. The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, foreign currency risk and equity price risk as further detailed below. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and financial liabilities. As at 31 December 2022, certain of the Group's trade receivables and other receivables, finance lease receivables, loans receivables, lease liabilities, and borrowings are at fixed rate. Although subject to interest rate risk, they are not remeasured in the consolidated financial statements in response to changes in interest rates and therefore change in interest rate risk variables would not affect reported profit or loss in the short term. Variable-rate borrowings were amounted to approximately HK\$25,275,924,000 out of the total borrowings of approximately HK\$43,787,262,000 (2021: HK\$5,612,912,000 out of the total borrowings of approximately HK\$13,947,223,000). The Group currently does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### 47. 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款、應收融資租賃、貿易及其他應收款項、按公允值計入其他全面收益之金融資產、按公允值計入損益之金融資產、合約資產、受限制現金及抵押按金、客戶資金存款、現金及現金等值物、其他非流動資產、其他應付款項及應計款項、其他非流動負債、租賃負債以及借貸。有關此等金融工具之詳情於相關附註中披露。本集團金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險、外幣風險及股權價格風險，進一步詳情見下文。董事會檢討並議定該等各項風險之管理政策，茲概述如下。

##### 利率風險

本集團面對之市場利率變動風險主要與其付息金融資產及金融負債有關。於2022年12月31日，本集團的若干貿易應收款項及其他應收款項、應收融資租賃、應收貸款、租賃負債及借貸附有定息。儘管面對利率風險，該等金融工具並無於綜合財務報表中就利率變動而重新計量，故利率風險變數之變動並不會影響短期內之已呈報損益。約43,787,262,000港元總借貸中的浮息借貸約為25,275,924,000港元(2021年：約13,947,223,000港元總借貸中5,612,912,000港元)。本集團目前並無利率對沖政策。然而，本集團管理層監控利率風險並將於有需要時考慮對沖重大利率風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Interest rate risk (Continued)

#### Sensitivity analysis

An increase or decrease of 50 basis points in interest rates at the reporting date would have decreased or increased profit for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Variable-rate borrowings	浮息借貸	126,380	28,065

There was no material impact to the other components of equity for the years ended 31 December 2022 and 2021.

### Credit risk

As at 31 December 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets including loans receivables, finance lease receivables, debt instruments at FVTOCI, debt instruments at FVTPL, trade and other receivables, contract assets, restricted cash and pledged deposits, cash held on behalf of clients and cash and cash equivalents as stated in the consolidated statement of financial position.

## 47. 財務風險管理目標及政策(續)

### 利率風險(續)

#### 敏感度分析

倘於報告日期利率上升或下降50個基點，年內溢利減少或增加金額如下表所示。本分析假設所有其他變數維持不變。

截至2022年及2021年12月31日止年度，權益的其他組成部分未受到重大影響。

### 信貸風險

於2022年12月31日，因對手方未能履行責任而導致本集團面對構成財務虧損之最高信貸風險，產生於綜合財務狀況報表所列各項已確認金融資產(包括應收貸款、應收融資租賃、按公允值計入其他全面收益之債務工具、按公允值計入損益之債務工具、貿易及其他應收款項、合約資產、受限制現金及抵押按金、客戶資金存款及現金及現金等值物)之賬面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Credit risk (Continued)

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, contract assets and trade and other receivables are monitored on an ongoing basis to ensure that follow-up action is taken to recover overdue debts and the Group's exposure to bad debts is not significant. Further quantitative data in respect of the Group's exposure to credit risk arising from contract assets, trade and bills receivables, and deposit and other receivable balances are disclosed in notes 30 and 31 to the consolidated financial statements respectively.

The Group's finance lease receivables and loans receivables arise from the ordinary course of business of the Group and are closely monitored by the executive directors in charge of the Group's finance lease operation and structured financing operation on an ongoing basis. In order to minimise the credit risk, the Group has established policies and systems for the monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow-up action is taken to recover overdue debts. The Board has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's advance portfolio. In addition, management reviews the recoverable amount of finance lease receivables and loans receivables individually at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced. Further quantitative data in respect of the Group's exposure to credit risk arising from finance lease receivables and loans receivables are disclosed in notes 27 and 28 to the consolidated financial statements respectively.

## 47. 財務風險管理目標及政策(續)

### 信貸風險(續)

本集團僅與公認及信譽良好的客戶進行交易。本集團的政策為，所有希望以信用條款進行交易的客戶都必須遵守信用驗證程序。此外，本集團亦持續監察合約資產及貿易及其他應收款項，以確保採取跟進行動收回逾期債務，而本集團的壞賬風險並不大。有關本集團合約資產、貿易及票據應收款項、存款及其他應收款結餘所引致的信貸風險的進一步量化數據，分別載於綜合財務報表附註30及31。

本集團之應收融資租賃及應收貸款產生自本集團之日常業務過程，負責本集團融資租賃業務及結構化融資業務之執行董事會持續密切監察有關情況。為盡量減低信貸風險，本集團已確立政策及系統以監察及控制信貸風險。管理層已分配不同部門負責決定信貸限額、信貸批核及其他監察程序以確保作出適當跟進行動回收逾期債務。董事會全面負責本集團之信貸政策及監察本集團客戶貸款組合之信貸質素。再者，管理層於每個報告日審閱個別或集體應收融資租賃及應收貸款之可收回數額，確保已就不可收回金額作出充分減值虧損撥備。就此而言，管理層認為本集團之信貸風險已大為減少。有關本集團所面對應收融資租賃及應收貸款產生之信貸風險的進一步量化數據分別於綜合財務報表附註27及28中披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Credit risk (Continued)

The Group also monitors the credit rating and market news of the issuers of respective debts and unlisted financial products for any indication of potential credit deterioration.

The Group applies with simplified approach to provide for expected credit losses presented by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all contract assets and trade receivables, except for those from margin clients. To measure the expected credit losses, trade receivables, except for those from margin clients have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the economic variable credit risk and expected credit loss. This considers available reasonable and supportive forwarding-looking. At the end of the reporting period, the Group had certain concentrations of credit risk as 6.0% and 17.3% of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively (2021: The trade receivables of the Group relate to a large number of diversified customers. There was no significant concentration of credit risk.).

Other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. The Group recognised the provision for expected credit losses by assessing the credit risk characteristics of debtor, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

In relation to the Group's bank deposits, cash held on behalf of clients, restricted cash and pledged deposits, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. The directors of the Company consider that the Group's credit risk on the deposits is low. Management continues to monitor the position and will take appropriate action if their ratings are changed.

## 47. 財務風險管理目標及政策(續)

### 信貸風險(續)

本集團亦監察發行人有關債務及非上市金融產品的信貸評級及市場資料以識別任何潛在信貸惡化的跡象。

本集團按照香港財務報告準則第9號應用簡化法就預期信貸虧損計提撥備，香港財務報告準則第9號准許就所有貿易應收款項使用全期預期信貸虧損撥備(孖展客戶除外)。為計量預期信貸虧損，貿易應收款項(孖展客戶除外)已按照共有的信貸風險特徵進行分組。本集團已進行過往分析並識別經濟可變信貸風險及預期信貸虧損，此舉考慮可用的合理可靠前瞻性資料。於報告期末，本集團有若干信貸風險集中情況，原因是本集團貿易應收款項的6.0%及17.3%分別來自本集團的最大客戶及五大客戶(2021年：本集團貿易應收款項與眾多不同客戶有關。信貸風險並無重大集中。)

對於逾期已久且金額重大之賬項或已知無力償還或不回應債務追收活動之其他應收款項，會就減值撥備作個別評估。本集團透過評估債務人的信貸風險特徵、貼現率及收回可能性及考慮現行經濟狀況確認預期信貸虧損的撥備。

對於本集團之銀行存款、客戶資金存款、受限制現金及抵押按金，本集團透過於高信貸評級且近期並無違約記錄的金融機構存款而限制其信貸風險。本公司董事認為，本集團存款的信貸風險為低。管理層繼續監察有關情況並將於評級改變時採取適當行動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 47. 財務風險管理目標及政策(續)

### Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

### 信貸風險(續)

本集團內部信貸風險類別評估包含下列分類：

Internal credit rating	Description	Contract assets/trade receivables except for margin loan receivables 合約資產/貿易應收款項， 保證金貸款應收款項除外	Other financial assets/ other items 其他金融資產/ 其他項目	Guarantee given to third parties and related parties 向第三方及 關聯方作出的擔保
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對方的違約風險低，並無任何逾期款項	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (未發生信貸減值)	12m ECL 12個月預期信貸虧損	12m ECL 12個月預期信貸虧損
Watch list 監察表	Debtor frequently repays after due dates but usually settle in full 債務人一般於到期後結清逾期結餘	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (未發生信貸減值)	12m ECL 12個月預期信貸虧損	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部資料來源所得信息顯示信貸風險自初始確認以來顯著增加	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (未發生信貸減值)	Lifetime ECL (not credit impaired) 全期預期信貸虧損(未發生信貸減值)	Lifetime ECL (not credit impaired) 全期預期信貸虧損(未發生信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已信貸減值	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值)	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值)	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，且本集團並無合理預期收回	Amount is written off against the allowance account 於撥備賬撇銷有關款項	Amount is written off against the allowance account 於撥備賬撇銷有關款項	N/A 不適用

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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截至2022年12月31日止年度

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 47. 財務風險管理目標及政策(續)

### Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 信貸風險(續)

下表詳細列出本集團所面臨須進行預期信貸虧損評估的金融資產信貸風險：

	Notes	External credit rating	Internal credit management and assessment	12m or lifetime ECL	2022 Gross carrying amount 2022年 總賬面值 HK\$'000 千港元	2021 Gross carrying amount 2021年 總賬面值 HK\$'000 千港元
<b>Financial assets at amortised cost</b>						
<b>按攤銷成本計量的金融資產</b>						
Finance lease receivables	27	N/A	Low risk/watch list	12m ECL	137,030	720,553
應收融資租賃		不適用	低風險/ 監察表	12個月預期信貸虧損		
			Doubtful	Lifetime ECL (not credit impaired)	294,978	76,342
			可疑	全期預期信貸虧損(未發生信貸減值)		
			Loss	Lifetime ECL (credit impaired)	1,485,736	1,626,089
			虧損	全期預期信貸虧損(信貸減值)		
					1,917,744	2,422,984
Loans receivables	28	N/A	Low risk/watch list	12m ECL	1,305,006	2,609,993
應收貸款		不適用	低風險/ 監察表	12個月預期信貸虧損		
			Doubtful	Lifetime ECL (not credit impaired)	2,127,647	868,843
			可疑	全期預期信貸虧損(未發生信貸減值)		
			Loss	Lifetime ECL (credit impaired)	437,311	610,667
			虧損	全期預期信貸虧損(信貸減值)		
					3,869,964	4,089,503
Contract assets	30	N/A	Note 3	Lifetime ECL (provision matrix)	1,086,746	-
合約資產		不適用	附註3	全期預期信貸虧損(撥備矩陣)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 47. 財務風險管理目標及政策(續)

Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment: (Continued)

信貸風險(續)

下表詳細列出本集團所面臨須進行預期信貸虧損評估的金融資產信貸風險：(續)

	Notes	External credit rating	Internal credit management and assessment	12m or lifetime ECL	2022 Gross carrying amount 2022年 總賬面值 HK\$'000 千港元	2021 Gross carrying amount 2021年 總賬面值 HK\$'000 千港元
	附註	外部信貸評級	內部信貸 管理及評估	12個月或 全期預期信貸虧損		
Trade receivables other than from margin clients 貿易應收款項(孖展客戶除外)	31	N/A	Note 3	Lifetime ECL (provision matrix)	8,182,253	1,148
Trade receivables arising from the business of margin financing 孖展融資業務產生的貿易應收款項	31	N/A	Low risk/watch list	12m ECL	193,869	228,392
		不適用	低風險/監察表	12個月預期信貸虧損	8,376,122	229,540
Deposits and other receivables 按金及其他應收款項	31	N/A	Low risk/watch list	12m ECL	5,050,399	762,517
		不適用	低風險/監察表	12個月預期信貸虧損	145,399	357,850
			Loss	Lifetime ECL (credit impaired)	5,195,798	1,120,367
			虧損	全期預期信貸虧損(信貸減值)	13,571,920	1,349,907
Restricted cash and pledged deposits 受限制現金及抵押按金	32	A- to AA, Note 2	N/A	12m ECL	80,997	2,512
		A-至AA, 附註2	不適用	12個月預期信貸虧損	177,975	1,126
		BBB- to BBB+, Note 2			12,752	-
		BBB-至BBB+, 附註2			271,724	3,638
		Unrated, Note 2				
		未評級, 附註2				

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 47. 財務風險管理目標及政策(續)

### Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment: (Continued)

### 信貸風險(續)

下表詳細列出本集團所面臨須進行預期信貸虧損評估的金融資產信貸風險：(續)

	Notes	External credit rating	Internal credit management and assessment	12m or lifetime ECL	2022 Gross carrying amount 2022年 總賬面值 HK\$'000 千港元	2021 Gross carrying amount 2021年 總賬面值 HK\$'000 千港元
	附註	外部信貸評級	內部信貸管理 及評估	12個月或 全期預期信貸虧損		
Cash and cash equivalents 現金及現金等值物	33	A- to AAA, Note 2 A-至AAA·附註2	N/A 不適用	12m ECL 12個月預期信貸虧損	1,187,806	680,443
		BB- to BBB+, Note 2 BB-至BBB+·附註2			3,005,964	449,051
		Unrated, Note 2 未評級·附註2			198,792	204,806
					4,392,562	1,334,300
Cash held on behalf of clients 客戶資金存款	33	AA- to AA, Note 2 AA-至AA·附註2	N/A 不適用	12m ECL 12個月預期信貸虧損	11,487	15,115
<b>Other items</b> <b>其他項目</b>						
Financial guarantee contracts 財務擔保合約	N/A 不適用	N/A 不適用	Low risk/watch list 低風險/監察表	12m ECL 12個月預期信貸虧損	3,788,252	-
Debt instruments at FVTOCI 按公允值計入其他全面收益之債務工具	25 附註1及2	Notes 1 and 2 附註1及2	N/A 不適用	12m ECL 12個月預期信貸虧損	4,161,009	4,730,933

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Credit risk (Continued)

Notes:

- The credit risk on investments in debt instruments is limited because majority of the counterparties are corporations with good reputations.

The following table presents an analysis of the credit quality of debt instruments at FVTOCI and FVTPL. It indicates whether assets measured at FVTOCI were subject to a 12m ECL or Lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

		2022 2022年	
		Financial assets at FVTOCI	Financial assets at FVTPL
		12m ECL	at FVTOCI 12m ECL
		按公允值計入 其他全面收益之 金融資產12個月 預期信貸虧損	按公允值計入 損益之金融資產 預期信貸虧損
		HK\$'000	HK\$'000
		千港元	千港元
Credit rating	信貸評級		
BBB- to AAA	BBB-至AAA	98,416	1,837,353
BB- to BB+	BB-至BB+	–	–
B- to B+	B-至B+	–	80,826
C to CCC+	C至CCC+	–	821,383
Unrated	無評級	669,123	1,421,447
Gross carrying amount	總賬面值	767,539	4,161,009
Allowance for impairment losses	減值虧損撥備		–
Carrying amount	賬面值		4,161,009

## 47. 財務風險管理目標及政策(續)

### 信貸風險(續)

附註：

- 鑒於大部分交易對手乃信譽良好之機構，故債務證券工具之信貸風險有限。

下表呈列按公允值計入其他全面收益及按公允值計入損益的債務工具之信貸質素分析。其指出不論按公允值計入其他全面收益的資產均需作出12個月預期信貸虧損或全期預期信貸虧損撥備(後者則視乎其是否已信貸減值)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 47. 財務風險管理目標及政策(續)

### Credit risk (Continued)

Notes: (Continued)

1. (Continued)

Credit rating	信貸評級	Financial assets at FVTPL	Financial assets at FVTOCI 12m ECL
BBB- to AAA	BBB-至AAA	363,130	1,470,000
BB- to BB+	BB-至BB+	96,802	1,191,626
B- to B+	B-至B+	698,464	80,270
C to CCC+	C至CCC+	–	659,607
Unrated	無評級	18,509	1,329,430
Gross carrying amount	總賬面值	1,176,905	4,730,933
Allowance for impairment losses	減值虧損撥備		–
Carrying amount	賬面值		4,730,933

- The ECL is assessed by reference to the probability of default and loss given default for the relevant credit rating grades published by international credit rating agencies, and adjusted for forward-looking factors that are available without undue cost or effort.
- For trade receivables other than from margin clients and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

### Liquidity risk

The Group's liquidity risk is managed by management on an ongoing basis by the raising of loans and/or equity funding to meet expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, if any, to ensure that it maintains sufficient reserves of cash and bank balances to meet its liquidity requirements in the short and long terms.

### 信貸風險(續)

附註：(續)

1. (續)

2021 2021年	Financial assets at FVTPL	Financial assets at FVTOCI 12m ECL
	按公允值計入 損益之金融資產 HK\$'000 千港元	按公允值計入 其他全面收益之 金融資產12個月 預期信貸虧損 HK\$'000 千港元

- 預期信貸虧損乃經參照國際信貸評級機構發佈的相關信貸評級的違約概率違約虧損率進行評估，並就毋須投入過多成本或人力即可獲得之前瞻性因素進行調整。
- 就除應收保證金客戶賬款外之貿易應收賬款及合約資產而言，本集團已應用香港財務報告準則第9號的簡化方法，以計量存續期間之預期信貸虧損的虧損撥備。

### 流動資金風險

管理層透過籌集貸款及／或股本資金以應付預期之現金需求，從而持續管理本集團之流動資金風險。本集團之政策為定期監察目前及預期之流動資金需要及遵守借貸契諾(如有)，以確保維持足夠之現金及銀行結餘儲備，以應付其短期及長期之流動資金需要。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Liquidity risk (Continued)

As part of its ordinary brokerage activities, the Group is also exposed to liquidity risk arising from timing difference between settlements with clearing houses or brokers and customers. The goal of liquidity risk management is to ensure the Group maintains adequate liquid capital to fund its business commitments as well as to comply with the relevant FRR applying to the licensed subsidiary.

The maturity profile of the Group's financial liabilities as at end of the reporting period, based on the contractual undiscounted payments, is as follows:

## 47. 財務風險管理目標及政策(續)

### 流動資金風險(續)

作為日常經紀業務之一部分，本集團亦面對結算所或經紀與客戶之間結算時差所產生之流動資金風險。流動資金風險管理之目的在於確保本集團維持充足流動資金應付其業務承擔，以及遵守適用於旗下持牌附屬公司之相關財政資源規則。

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期情況：

		At 31 December 2022 於2022年12月31日					
		On demand/ less than 3 months 應要求償還/ 少於三個月 HK\$'000 千港元	3 to less than 12 months 三個月至 少於十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Beyond 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 款項之金融負債	1,630,376	-	12,280	-	1,642,656	2,175,103
Trade and bills payables	貿易應付款項及應付票據	-	1,707,522	-	-	1,707,522	1,707,522
Borrowings:	借貸：						
- bonds	- 債券	1,802,470	192,707	6,428,358	843,993	9,267,528	8,521,297
- interest-bearing bank borrowings	- 計息銀行借貸	1,225,733	9,379,466	12,785,355	6,501,841	29,892,395	26,767,180
- other borrowings	- 其他借貸	732,053	1,603,841	5,537,945	2,216,673	10,090,512	8,498,785
Lease liabilities	租賃負債	1,981	728,793	2,252,907	1,410,913	4,394,594	3,463,057
		5,392,613	13,612,329	27,016,845	10,973,420	56,995,207	51,132,944
Financial guarantees issued: Maximum amount guaranteed	已發出財務擔保： 最高擔保金額	3,788,252	-	-	-	3,788,252	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at end of the reporting period, based on the contractual undiscounted payments, is as follows: (Continued)

		At 31 December 2021						
		於2021年12月31日						
		On demand/ less than 3 months	3 to less than 12 months	1 to 5 years	5 to 10 years	Total undiscounted cash flows	Total carrying amount	
		應要求償還/ 少於三個月	三個月至少於 十二個月	一至五年	五至十年	未貼現 現金流總額	賬面總值	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	199,041	-	22,652	-	221,693	221,693	
Borrowings:	借貸：							
- bonds	- 債券	73,967	5,286,944	2,188,842	879,759	8,429,512	7,898,646	
- interest-bearing bank borrowings	- 計息銀行借貸	535,928	2,715,081	1,238,900	-	4,489,909	4,375,155	
- other borrowings	- 其他借貸	1,557,434	117,998	-	-	1,675,432	1,673,422	
Lease liabilities	租賃負債	4,702	12,795	32,616	1,726	51,839	46,883	
		2,371,072	8,132,818	3,483,010	881,485	14,868,385	14,215,799	

The amount included above for variable-rate borrowings is subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of the reporting period.

上文載列之浮息借款金額受浮動利率之變動有異於於報告期末釐定之利率估計所影響。

## 47. 財務風險管理目標及政策(續)

### 流動資金風險(續)

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期情況：(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Foreign currency risk

Certain cash and cash equivalents, loans receivables, borrowings and financial assets included in trade and other receivables are denominated in HK\$, US\$, Euro, AUD and RMB, currencies other than functional currencies of respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

With transaction in the US\$, the impact of it is insignificant as the HK\$ is pegged to US\$. Therefore, no sensitivity analysis was presented.

No sensitivity analysis for the currency risk of RMB, HK\$, Euro and AUD is prepared as the directors of the Company considered the net impact of such foreign currency risk is insignificant.

##### 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 individual equity investments (notes 25 and 26) as at 31 December 2022 and 2021. The Group's major listed investments are listed in the stock exchange in Hong Kong, the PRC and United State of America and are valued at quoted market prices at the end of the reporting period. The management managed this exposure by maintaining a portfolio of investments with different risks. The management considers that there is no significant equity price risk for investments in unlisted equity securities and those investments were excluded for sensitivity analysis.

#### 47. 財務風險管理目標及政策(續)

##### 外幣風險

若干現金及現金等值物、應收貸款、借貸及計入貿易及其他應收款項之金融資產乃以港元、美元、歐元、澳元及人民幣計值，該等貨幣為相關集團實體功能貨幣以外之貨幣。本集團現時並無任何外幣對沖政策。然而，本集團管理層會監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

就以美元計值之交易而言，由於港元與美元掛鈎，故其影響屬輕微。因此，並無呈列敏感度分析。

由於本公司董事認為外幣風險的淨影響並不重大，故並無編製人民幣港元、歐元及澳元外幣風險的敏感度分析。

##### 股權價格風險

股權價格風險是指股權指數水平及個別證券價值變動而導致的股本證券公允值下跌的風險。於2022年及2021年12月31日，本集團所面對的股權價格風險源自的個別股本投資(附註25及26)。本集團的主要上市投資於香港聯交所、中國及美國證券交易所上市，於報告期末按所報市價計值。管理層利用不同風險之投資組合以管理有關風險。管理層認為，非上市股本證券投資並無重大股權價格風險，故該等投資並無納入敏感度分析內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Equity price risk (Continued)

The following table demonstrates the sensitivity to every 15% (2021: 15%) change in equity prices of the listed equity investments, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

#### 47. 財務風險管理目標及政策(續)

##### 股權價格風險(續)

下表展示在所有其他變數保持不變之情況下，根據上市股本投資於報告期末之賬面值，對其股權價格每出現15%(2021年：15%)變動之敏感度。

		Increase/ (decrease) in equity prices 增加/(減少) %	Carrying amount of equity investments 賬面值 HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元	Increase/ (decrease) in profit for the year 本年度溢利 增加/(減少) HK\$'000 千港元
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日</b>				
	<b>止年度</b>				
Investments listed in:	於下列地方上市之投資：				
- Hong Kong	- 香港	15	815,605	6,853	115,488
- Outside Hong Kong	- 香港以外地區	15	204,717	9,237	21,471

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 47. 財務風險管理目標及政策(續)

### Equity price risk (Continued)

### 股權價格風險(續)

	Increase/ (decrease) in equity prices	Carrying amount of equity investments	Increase/ (decrease) in equity*	Increase/ (decrease) in profit for the year 本年度 溢利增加/ (減少)
	股權價格增加/ (減少) %	股本投資 賬面值 HK\$'000 千港元	權益增加/ (減少)* HK\$'000 千港元	溢利增加/ (減少) HK\$'000 千港元
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日</b>			
	<b>止年度</b>			
Investments listed in:	於下列地方上市之投資：			
– Hong Kong	– 香港	15	2,459,650	40,362
– Outside Hong Kong	– 香港以外地區	15	955,356	–
				328,585
				143,304

\* Excluding accumulated losses.

\* 累計虧損除外。

The sensitivity analysis above had been determined based on the exposure to equity price risks as at 31 December 2022 and 2021. For sensitivity analysis purpose, 15% (2021: 15%) was used as the sensitivity rate for the year ended 31 December 2022 as a result of the volatile financial markets. In management's opinion, the sensitivity analysis was unrepresentative of the inherent equity price risk as it only reflects the impact of equity price changes to equity securities held as at the end of the reporting period.

上列敏感度分析乃根據於2022年及2021年12月31日面對之股權價格風險而釐定。就敏感度分析而言，由於金融市場波動，故截至2022年12月31日止年度乃採用15% (2021年：15%) 之敏感比率。管理層認為，敏感度分析並未能代表內在股權價格風險，因其僅反映於報告期末所持有之股本證券股權價格變動之影響。

## 48. EVENTS AFTER THE END OF THE REPORTING PERIOD

## Non-adjusting events after the reporting period

On 20 December 2022, (i) China Power Construction Henan Electric Power Co., Ltd.\* (中電建河南電力有限公司), Qingdian Green Energy Co., Ltd.\* (清電綠色能源有限公司), Tianjin Fuyi Enterprise Management Consulting Co., Ltd.\* (天津富驛企業管理諮詢有限公司) (the “Purchaser”), an indirect non-wholly owned subsidiary of the Company and SDHS New Energy, entered into the equity transfer agreement (the “Equity Transfer Agreement-1”) in relation to the sale and purchase of entire equity interest in Shangqiu Ningdian New Energy Co., Ltd.\* (商丘寧電新能源有限公司) (the “Target Company-1”) at the consideration of RMB143,568,000 (the “Acquisition-1”); (ii) Henan Qingdian New Energy Co., Ltd.\* (河南清電新能源有限公司) and Purchaser, entered into the equity transfer agreement (the “Equity Transfer Agreement-2”) in relation to the sale and purchase of entire equity interest in Lankao Gold Wind Power New Energy Co., Ltd.\* (蘭考金風清電新能源有限公司) (the “Target Company-2”) at the consideration of RMB55,929,000 (the “Acquisition-2”); (iii) Henan Qingdian New Energy Co., Ltd.\* (河南清電新能源有限公司), and the Purchaser, entered into the equity transfer agreement (the “Equity Transfer Agreement-3”, together with Equity Transfer Agreement-1 and Equity Transfer Agreement-2, the “Equity Transfer Agreements”) in relation to the sale and purchase of entire equity interest in Shenqiu Yingdian New Energy Co., Ltd.\* (沈丘穎電新能源有限公司) (the “Target Company-3”, together with the Target Company-1 and Target Company-2, the “Target Companies”) at the consideration of RMB43,226,300 (the “Acquisition-3”, together with Acquisition-1 and Acquisition-2, the “Acquisitions”). Upon the completion of the Acquisitions in accordance with the terms and conditions of the Equity Transfer Agreements in January 2023, the Purchaser holds entire equity interest in each of the Target Companies and they become the indirect wholly-owned subsidiaries of the Company.

## 48. 報告期末後事項

## 報告期後的毋須調整事項

於2022年12月20日，(i)中電建河南電力有限公司、清電綠色能源有限公司及天津富驛企業管理諮詢有限公司(「買方」，本公司間接非全資附屬公司)與山高新能源訂立股權轉讓協議(「股權轉讓協議1」)，內容有關買賣商丘寧電新能源有限公司(「目標公司1」)的全部股權，代價為人民幣143,568,000元(「收購事項1」)；(ii)河南清電新能源有限公司與買方訂立股權轉讓協議(「股權轉讓協議2」)，內容有關買賣蘭考金風清電新能源有限公司(「目標公司2」)的全部股權，代價為人民幣55,929,000元(「收購事項2」)；(iii)河南清電新能源有限公司與買方訂立股權轉讓協議(「股權轉讓協議3」，連同股權轉讓協議1及股權轉讓協議2「統稱為「該等股權轉讓協議」」)，內容有關買賣沈丘穎電新能源有限公司(「目標公司3」，連同目標公司1及目標公司2統稱「該等目標公司」)的全部股權，代價為人民幣43,226,300元(「收購事項3」，連同收購事項1及收購事項2統稱「該等收購事項」)。於2023年1月根據該等股權轉讓協議的條款及條件完成該等收購事項後，買方持有該等目標公司各自的全部股權，而該等目標公司成為本公司的間接全資附屬公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

#### 48. EVENTS AFTER THE END OF THE REPORTING PERIOD

##### Non-adjusting events after the reporting period (Continued)

On 13 March 2023, the shares of a subsidiary of the Company (the "Shares") have been selected and included as a constituent of the Hang Seng Composite Index ("HSCI") by Hang Seng Indexes Company Limited and have been included as an eligible stock under each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The inclusion of the Shares into the HSCI and under both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect allows eligible investors in the mainland China to directly invest in the Shares listed on The Stock Exchange of Hong Kong Limited via the Shanghai Stock Exchange and the Shenzhen Stock Exchange, respectively. The Board believes that such inclusion will facilitate the expansion of the Company and the subsidiary's shareholder base and increase the trading liquidity of the Shares, and as a result enhance the investment value of the Shares and reputation of the Company and the subsidiary in the capital market.

\* For identification purposes only

#### 48. 報告期末後事項(續)

##### 報告期後的毋須調整事項(續)

於2023年3月13日，本公司附屬公司的股份(「股份」)已被恒生指數有限公司選為恒生綜合指數(「恒生綜合指數」)的成分股，並已被納入滬港通及深港通的合資格股票。股份被納入恒生綜合指數及滬港通及深港通，允許中國內地合資格投資者分別通過上海證券交易所及深圳證券交易所直接投資於在香港聯合交易所有限公司上市的股份。董事會相信有關納入將有助擴大本公司及附屬公司的股東基礎，並增加股份的交易流動性，從而提升股份的投資價值及本公司及附屬公司在資本市場的聲譽。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

49. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

49. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動產生之負債變動

The table below details 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 as cash flows from financing activities in the Group's consolidated statement of cash flows.

下表載列有關本集團融資活動產生之負債變動(包括現金及非現金變動)之詳情。融資活動產生之負債之現金流量已經或其未來現金流量將會於本集團綜合現金流量表中分類為融資活動產生之現金流量。

		Borrowings	Lease liabilities	Interest payables	Total
		借貸	租賃負債	應付利息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2021	於2021年1月1日	14,829,314	43,772	7,810	14,880,896
Financing cash flows	融資現金流量	(1,332,319)	(15,461)	(116,201)	(1,463,981)
Total interest expenses	利息開支總額	350,100	2,105	127,412	479,617
New leases entered	新訂租賃	-	17,473	-	17,473
Exchange realignment	匯兌調整	100,128	(1,006)	-	99,122
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	13,947,223	46,883	19,021	14,013,127
Financing cash flows	融資現金流量	2,545,646	(1,513,496)	(1,209,241)	(177,091)
Total interest expenses	利息開支總額	363,125	178,489	1,212,321	1,753,935
Acquisition of subsidiaries	收購附屬公司	27,583,025	4,768,806	-	32,351,831
New leases entered	新訂租賃	-	159,473	-	159,473
Termination of a lease	終止租賃	-	(20,302)	-	(20,302)
Exchange realignment	匯兌調整	(651,757)	(156,796)	-	(808,553)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>43,787,262</b>	<b>3,463,057</b>	<b>22,101</b>	<b>47,272,420</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 49. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (b) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$159,473,000 and HK\$159,473,000, respectively, in respect of lease arrangements for properties and land leases (2021: approximately HK\$17,473,000 and HK\$17,473,000).

## 50. CONTINGENT LIABILITIES

At 31 December 2022, the Group did not have any significant contingent liabilities (2021: nil).

## 51. COMMITMENTS

The Group had the following capital commitment at the end of the reporting period:

## 49. 綜合現金流量表附註(續)

### (b) 主要非現金交易

年內，就物業及土地租賃之租賃安排而言，本集團使用權資產及租賃負債之非現金增加分別為約159,473,000港元及159,473,000港元(2021年：約17,473,000港元及17,473,000港元)。

## 50. 或然負債

於2022年12月31日，本集團並無任何重大或然負債(2021年：零)。

## 51. 承擔

本集團於報告期末有下列資本承擔：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Contracted, but not provided for:		
Construction, material and equipment costs for development of clean energy projects	354,361	—
Capital contributions to joint ventures	320,883	—
	675,244	—



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 52. PROFIT GUARANTEE

### Hong Kong Leasing

Pursuant to a share purchase agreement entered into by Shinning Seas Limited (“Shinning Seas”), a wholly owned subsidiary of the Company, the Company, China Hover Dragon, Mr. Gao Chuanyi (“Mr. Gao”), Ms. Wang Zi Yi (“Ms. Wang”) and Mr. Ji dated 8 April 2015 and as varied by a supplemental agreement dated 29 July 2015 (together, the “Hong Kong Leasing Sale and Purchase Agreement”), Shinning Seas has agreed to buy and China Hover Dragon and Mr. Gao (collectively as the “Vendors”) have agreed to sell the entire issued share capital of Hong Kong Leasing at a consideration of approximately HK\$1,581,945,000. The acquisition was completed on 1 September 2015 (the “Acquisition Date”). The consideration was settled by way of allotment and issue of 2,361,112,121 shares (the “Base Consideration Shares”) of the Company (equivalent to an aggregate amount of approximately HK\$1,581,945,000 based on the closing price on 1 September 2015 of HK\$0.67 per share as quoted on the Stock Exchange). There was an arrangement of profits guarantee from the Vendors that if the audited net profits after tax of the relevant year of Hong Kong Leasing is less than the guaranteed amounts (as disclosed below), the base consideration for the acquisition shall be reduced by way of repurchase by the Company of part of the consideration shares.

## 52. 溢利擔保

### 香港租賃

根據本公司全資附屬公司Shinning Seas Limited(「Shinning Seas」)、本公司、中國翔龍、高傳義先生(「高先生」)、王梓懿女士(「王女士」)及吉先生於2015年4月8日訂立之購股協議(經日期為2015年7月29日之補充協議修訂,統稱「香港租賃買賣協議」),Shinning Seas同意購買及中國翔龍及高先生(統稱「賣方」)同意出售香港租賃之全部已發行股本,代價約為1,581,945,000港元。收購事項於2015年9月1日(「收購日期」)完成。代價已透過配發及發行2,361,112,121股本公司股份(「基本代價股份」)結付(相當於根據於2015年9月1日於聯交所報收市價每股0.67港元計算之合共約1,581,945,000港元)。該等賣方訂有溢利擔保安排,倘香港租賃於有關年度的經審核除稅後純利低於擔保金額(於下文披露),則收購事項的基本代價將以本公司購回部分代價股份的方式進行扣減。

Relevant year 有關年度		Guaranteed Amount 擔保金額
1 September 2015 to 30 August 2016 ("1st Year")	2015年9月1日至2016年8月30日 (「第一年」)	HK\$100,000,000 100,000,000港元
1 September 2016 to 30 August 2017 ("2nd Year")	2016年9月1日至2017年8月30日 (「第二年」)	HK\$200,000,000 200,000,000港元

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

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## 52. PROFIT GUARANTEE (CONTINUED)

### Hong Kong Leasing (Continued)

Further details are set out in the Company's announcements dated 10 April and 2 September 2015 and the circular dated 30 July 2015.

The profit guarantee was met and there was no adjustment for the 1st Year. For the 2nd Year, the audited net profits after tax as shown in audited consolidated accounts for the period from 1 September 2016 to 30 August 2017 of the Hong Kong Leasing was less than HK\$200,000,000, the Vendors were obligated to sell 1,213,939,394 consideration shares ("Profit Guarantee Shares"), as calculated using the formula as stipulated in the Hong Kong Leasing Share and Purchase Agreement, to the Company at nil consideration.

## 52. 溢利擔保(續)

### 香港租賃(續)

進一步詳情載於本公司日期為2015年4月10日及9月2日之公告及日期為2015年7月30日之通函。

香港租賃於第一年達到溢利擔保且並無作出調整。於第二年，香港租賃於2016年9月1日至2017年8月30日止期間的經審核綜合賬目所示經審核除稅後純利低於200,000,000港元，故該等賣方有義務以零代價向本公司出售1,213,939,394股代價股份(「溢利擔保股份」)(使用香港租賃買賣協議規定之公式計算)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 52. PROFIT GUARANTEE (CONTINUED)

### Hong Kong Leasing (Continued)

A stop notice had been served by the Company on 16 March 2018 pursuant to the Rules of High Court to stop the transfer of 1,951,714,383 ordinary shares of the Company (including the Profit Guarantee Shares and the Bad Debt Repurchase Shares (note 31(iii)(a)) held by the shareholders of China Hover Dragon ("Subject Shares"), and payment of dividend. Shinning Seas (as 1st Plaintiff) and the Company (as 2nd Plaintiff) has commenced an action in the High Court of Hong Kong on 31 July 2018 against China Hover Dragon (as 1st Defendant), Mr. Gao (as 2nd Defendant), Chinanet Consultancy Limited ("Chinanet", a shareholder of China Hover Dragon) (as 3rd Defendant), Ms. Wang (as 4th Defendant) and Mr. Ji (as 5th Defendant) for, among others, the release of and deliver up of possession of the shares certificates for the Subject Shares. After the service of the said writ on China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji, a defence and counterclaim was filed by China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji against Shinning Seas and the Company in December 2018. In April 2019, China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji served a counterclaim against Mr. Yau Wai Lung, a former executive director of the Company, as 3rd defendant by counterclaim. After service of a concurrent writ of summons out of jurisdiction on Mr. Gao, Mr. Gao had filed a defence and counterclaim in November 2019. Upon application, the High Court of Hong Kong granted leave on 13 March 2020 for the 5 defendants to file and serve a consolidated defence and counterclaim, and for the plaintiffs and the 3rd defendant by counterclaim to file and serve their reply and defence to the defendants' consolidated defence and counterclaim.

## 52. 溢利擔保(續)

### 香港租賃(續)

於2018年3月16日，本公司已根據高等法院規則發出停止通知書，禁止轉讓中國翔龍股東所持包括溢利擔保股份及壞賬購回股份(附註31(iii)(a))在內的1,951,714,383股本公司普通股(「標的股份」)及支付股息。於2018年7月31日，Shinning Seas(作為第一原告)及本公司(作為第二原告)針對中國翔龍(作為第一被告)、高先生(作為第二被告)、華聯顧問有限公司(「華聯」，中國翔龍之股東，作為第三被告)、王女士(作為第四被告)及吉先生(作為第五被告)向香港高等法院開展訴訟，內容有關(其中包括)解除並放棄佔有標的股份股票。向中國翔龍、華聯、王女士及吉先生送達上述令狀後，彼等於2018年12月針對Shinning Seas及本公司作出抗辯及反申訴。於2019年4月，中國翔龍、華聯、王女士及吉先生向本公司前任執行董事邱偉隆先生(作為反申索第三被告)提出反申訴。於收到一份同時簽發的司法權區以外的傳訊令狀後，高先生已於2019年11月提出抗辯及反申訴。經申請，香港高等法院於2020年3月13日准許5名被告送交存檔及送達綜合抗辯書及反申索書，准許原告及反申索的第三被告對被告之綜合抗辯書及反申索書送交存檔及送達彼等之答覆書及反申索的抗辯書。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 52. PROFIT GUARANTEE (CONTINUED)

### Hong Kong Leasing (Continued)

As at 31 December 2022 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2022, the above-mentioned defence and counterclaim is at the discovery stage after the close of the pleadings. The parties will seek the court's directions on further conduct of the proceedings (including exchange of witness statements and seeking counsel advice) in the next phase.

The repurchase of the Profit Guarantee Shares and the Bad Debt Repurchase Shares are under legal proceedings as at 31 December 2022 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2022.

Based on the understanding of the directors of the Company on the Defence and Counterclaim and a legal opinion from an independent lawyer thereon, the directors of the Company considered that the repurchase of the Subject Shares is uncertain as at 31 December 2022 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2022, and thus the fair value of such contingent consideration, being the right to buy back the Subject Shares at nil consideration, is insignificant at 31 December 2022 and 2021.

## 52. 溢利擔保(續)

### 香港租賃(續)

於2022年12月31日及批准本集團截至2022年12月31日止年度的綜合財務報表當日，上述抗辯及反訴於答辯結束後處於證據開示階段。各方將就訴訟程序(包括交換證人陳述書及尋求法律意見)尋求法院進一步指示。

於2022年12月31日及本集團截至2022年12月31日止年度之綜合財務報表獲批准當日，有關購回溢利擔保股份及壞賬購回股份已進行法律程序。

根據本公司董事對抗辯及反申訴之了解以及相關獨立律師之法律意見，本公司董事認為，於2022年12月31日及本集團截至2022年12月31日止年度之綜合財務報表獲批准當日購回標的股份屬不確定，因此，於2022年及2021年12月31日，該等或然代價(即以零代價購回標的股份的權利)的公允值並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

53. THE STATEMENT OF FINANCIAL POSITION  
AND RESERVE MOVEMENT OF THE  
COMPANY

53. 本公司財務狀況表及儲備變動

(a) The statement of financial position of the  
Company

(a) 本公司財務狀況表

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1	1
Financial asset at FVTPL	按公允值計入損益之 金融資產	4,188	43,195
Total non-current assets	非流動資產總值	4,189	43,196
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	29,676,476	22,798,880
Prepayments and other receivables	預付款項及其他應收款項	82,253	66,325
Cash and cash equivalents	現金及現金等值物	147,910	47,680
Total current assets	流動資產總值	29,906,639	22,912,885
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	52,895	36,146
Borrowings	借貸	5,203,563	3,070,012
Amounts due to subsidiaries	應付附屬公司款項	19,411,690	15,101,876
Total current liabilities	流動負債總額	24,668,148	18,208,034
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	5,238,491	4,704,851
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	5,242,680	4,748,047

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

53. THE STATEMENT OF FINANCIAL POSITION  
AND RESERVE MOVEMENT OF THE  
COMPANY (CONTINUED)

53. 本公司財務狀況表及儲備變  
動(續)

(a) The statement of financial position of the  
Company (Continued)

(a) 本公司財務狀況表(續)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>NON-CURRENT LIABILITY</b>			
Borrowings	非流動負債 借貸	1,664,300	606,874
Total non-current liability	非流動負債總額	1,664,300	606,874
Net assets	資產淨值	3,578,380	4,141,173
<b>CAPITAL AND RESERVES</b>			
Issued capital	股本及儲備 已發行股本	6,019	6,022
Reserves	儲備	3,572,361	4,135,151
Total equity	權益總額	3,578,380	4,141,173

Approved and authorised for issued by the board of directors on 31 March 2023 and are signed on its behalf by:

董事會於2023年3月31日批准及授權刊發，並經下列董事代表簽署：

Liu Zhijie  
劉志杰  
Director  
董事

Liu Yao  
劉堯  
Director  
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

53. THE STATEMENT OF FINANCIAL POSITION  
AND RESERVE MOVEMENT OF THE  
COMPANY (CONTINUED)

53. 本公司財務狀況表及儲備變  
動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share Issued capital	Share premium account	Share options reserve	Capital redemption reserve	Contributed surplus	Accumulated losses	Total equity
		已發行股本	股份溢價賬	購股權儲備	資本贖回儲備	實繳盈餘	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)	(Note iv) (附註iv)		
At 1 January 2021	於2021年1月1日	6,022	4,595,304	40,150	1,268	1,524,577	(1,852,174)	4,315,147
Loss and total comprehensive loss for the year	年內虧損及全面虧損 總額	-	-	-	-	-	(173,974)	(173,974)
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	6,022	4,595,304	40,150	1,268	1,524,577	(2,026,148)	4,141,173
Loss and total comprehensive loss for the year	年內虧損及全面 虧損總額	-	-	-	-	-	(553,092)	(553,092)
Repurchase and cancellation of share (note 39(ii))	購回及註銷股份 (附註39(ii))	(3)	(9,698)	-	-	-	-	(9,701)
Transfer of share option reserve upon the forfeiture of share option	於購股權被沒收時 轉撥購股權儲備	-	-	(40,150)	-	-	40,150	-
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>6,019</b>	<b>4,585,606</b>	<b>-</b>	<b>1,268</b>	<b>1,524,577</b>	<b>(2,539,090)</b>	<b>3,578,380</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022

截至2022年12月31日止年度

## 53. THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

### (b) Reserve movement of the Company

(Continued)

Notes:

#### (i) Share premium account

Share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

#### (ii) Share options reserve

Share options reserve relates to share options granted to employees under New Share Option Scheme. Further information about share-based payments to employees is set out in note 41 above.

#### (iii) Capital redemption reserve

Capital redemption reserve arose from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

#### (iv) Contributed surplus

Contributed surplus arose from capital reorganisation in previous years. Under the Companies Act of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities.

## 54. COMPARATIVE AMOUNTS

As further explained in note 5 to the consolidated financial statements, due to the change in segmental presentation during the year, the presentation of certain items and balances in the consolidated financial statements have been revised. Accordingly, certain comparative amounts have been represented to conform to the current year's presentation and disclosures.

## 55. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2023.

## 53. 本公司財務狀況表及儲備變動(續)

### (b) 本公司儲備變動(續)

附註：

#### (i) 股份溢價賬

股份溢價賬指已收取之所得款項超出本公司已發行股份面值減去股份發行開支。根據百慕達公司法，本公司之股份溢價賬可以繳足紅股方式分派。

#### (ii) 購股權儲備

購股權儲備與根據新購股權計劃授予僱員之購股權相關。有關授予僱員之以股份為基準的付款之進一步資料載於上文附註41。

#### (iii) 資本贖回儲備

資本贖回儲備因註銷購回股份時削減本公司已發行股本面值而產生。

#### (iv) 實繳盈餘

實繳盈餘因過往年度之資本重組而產生。根據百慕達公司法，本公司之實繳盈餘可供分派。然而，倘在下列情況下，本公司不得從實繳盈餘中宣派或派付股息或作出分派：

- 本公司現時或於有關派付後無法支付到期負債；或
- 其資產之可變現價值因而低於其負債之總額。

## 54. 比較金額

誠如財務報表附註5進一步闡釋，由於年內分部呈列方式變動，綜合財務報表中若干項目及結餘的呈列方式已作修訂。因此，呈列若干比較金額旨在符合本年度的呈列及披露。

## 55. 批准綜合財務報表

綜合財務報表已經由董事會於2023年3月31日批准及授權刊發。



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

For the year ended 31 December 2022  
截至2022年12月31日止年度

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. Accordingly, certain prior year comparative amounts have been reclassified and restated to confirm to the current year's presentation.

本集團過往五個財政年度的業績以及資產及負債乃摘錄自己刊發之經審核財務報表，並已作適當重列／重新分類。因此，若干過往年度之比較數字已經重新分類及經重列，以使與本年度之呈列一致。

### RESULTS

### 業績

		Year ended 31 December				Nine months ended
		截至12月31日止年度				31 December 截至12月31日止九個月
		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益	4,193,421	1,065,661	1,272,354	894,149	427,196
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(1,556)	(1,145)	(3,265)	(1,927,203)	(748,324)
Income tax credit/(expense)	所得稅抵免/(開支)	171,850	12,203	(15,042)	(34,612)	57,148
PROFIT/(LOSS) FOR THE YEAR/PERIOD	本年度/期間溢利/(虧損)	170,294	11,058	(18,307)	(1,961,815)	(691,176)
(Loss)/profit for the year/period attributable to:	以下各方應佔本年度/期間(虧損)/溢利:					
Owners of the Company	本公司擁有人	(458,067)	(314,660)	(284,700)	(2,095,524)	(705,280)
Holders of perpetual capital instrument	永續資本工具持有人	289,006	345,070	259,048	123,021	-
Non-controlling interests	非控股權益	339,355	(19,352)	7,345	10,688	14,104
		170,294	11,058	(18,307)	(1,961,815)	(691,176)

FIVE YEARS FINANCIAL SUMMARY (CONTINUED)  
五年財務概要(續)

For the year ended 31 December 2022  
截至2022年12月31日止年度

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於12月31日				
		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	總資產	68,957,609	22,950,451	24,966,194	23,198,805	13,377,465
TOTAL LIABILITIES	總負債	(53,382,831)	(14,337,948)	(15,309,446)	(12,947,348)	(8,499,219)
NET ASSETS	資產淨值	15,574,778	8,612,503	9,656,748	10,251,457	4,878,246

## DEFINITIONS

### 釋義

In this annual report, the following terms or expressions have the following meanings unless otherwise specified: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“Bye-laws” 「細則」	the bye-laws of the Company (as amended from time to time) 本公司的公司細則(經不時修訂)
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
“Code Provision” 「守則條文」	the code provisions of the CG Code 企業管治守則之守則條文
“Company” or “SDHG” 「本公司」或「山高控股集團」	Shandong Hi-Speed Holdings Group Limited (formerly known as “China Shandong Hi-Speed Financial Group Limited”), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 412) 山高控股集團有限公司(前稱為「中國山東高速金融集團有限公司」)，一間於百慕達註冊成立的有限公司，其股份於聯交所主板上市(股份代號：412)
“controlling shareholder” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corresponding Period” 「去年同期」	the year ended 31 December 2021 截至2021年12月31日止年度
“Director” 「董事」	the directors of the Company 本公司董事
“Executive Committee” 「執行委員會」	the executive committee of the Company 本公司執行委員會
“Group” or “we” 「本集團」、「集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司

## DEFINITIONS (CONTINUED)

### 釋義 (續)

“HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Laecap” 「亞租所」	Shenzhen Asia-Pacific Leasing Assets Exchange Centre Co., Ltd., a company established in the PRC with limited liability 深圳亞太租賃資產交易中心有限公司，一間於中國成立的有限責任公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載之上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司提名委員會
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“Reporting Period” 「報告期」	the year ended 31 December 2022 截至2022年12月31日止年度
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SDHG International Securities” 「山高國際證券」	SDHG International Securities Limited (formerly known as CSFG International Securities Limited), a company established in Hong Kong with limited liabilities and a wholly-owned subsidiary of the Company 山高國際證券有限公司(前稱為山高國際證券有限公司)，一間於香港註冊成立的有限公司，為本公司的全資附屬公司

## DEFINITIONS (CONTINUED)

### 釋義 (續)

“SDHS New Energy” 「山高新能源」	Shandong Hi-Speed New Energy Group Limited (formerly known as “Beijing Enterprises Clean Energy Group Limited”), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1250), and a non-wholly owned subsidiary of the Company 山高新能源集團有限公司(前稱「北控清潔能源集團有限公司」)，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股份代號：1250)，為本公司的非全資附屬公司
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shandong Hi-Speed Group” 「山東高速集團」	Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司), a company established in the PRC with limited liability and a controlling shareholder of the Company 山東高速集團有限公司，一間於中國成立的有限公司，為本公司的控股股東
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by the Company on 18 August 2014 本公司於2014年8月18日採納的購股權計劃
“Shares” 「股份」	the ordinary share(s), currently of par value HK\$0.001 each, in the share capital of the Company 本公司股本中目前面值每股0.001港元的普通股
“Shareholders” 「股東」	the shareholders of the Company 本公司股東
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Strategic Development Committee” 「戰略發展委員會」	the strategic development committee of the Company 本公司戰略發展委員會



山高控股集團有限公司

SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

