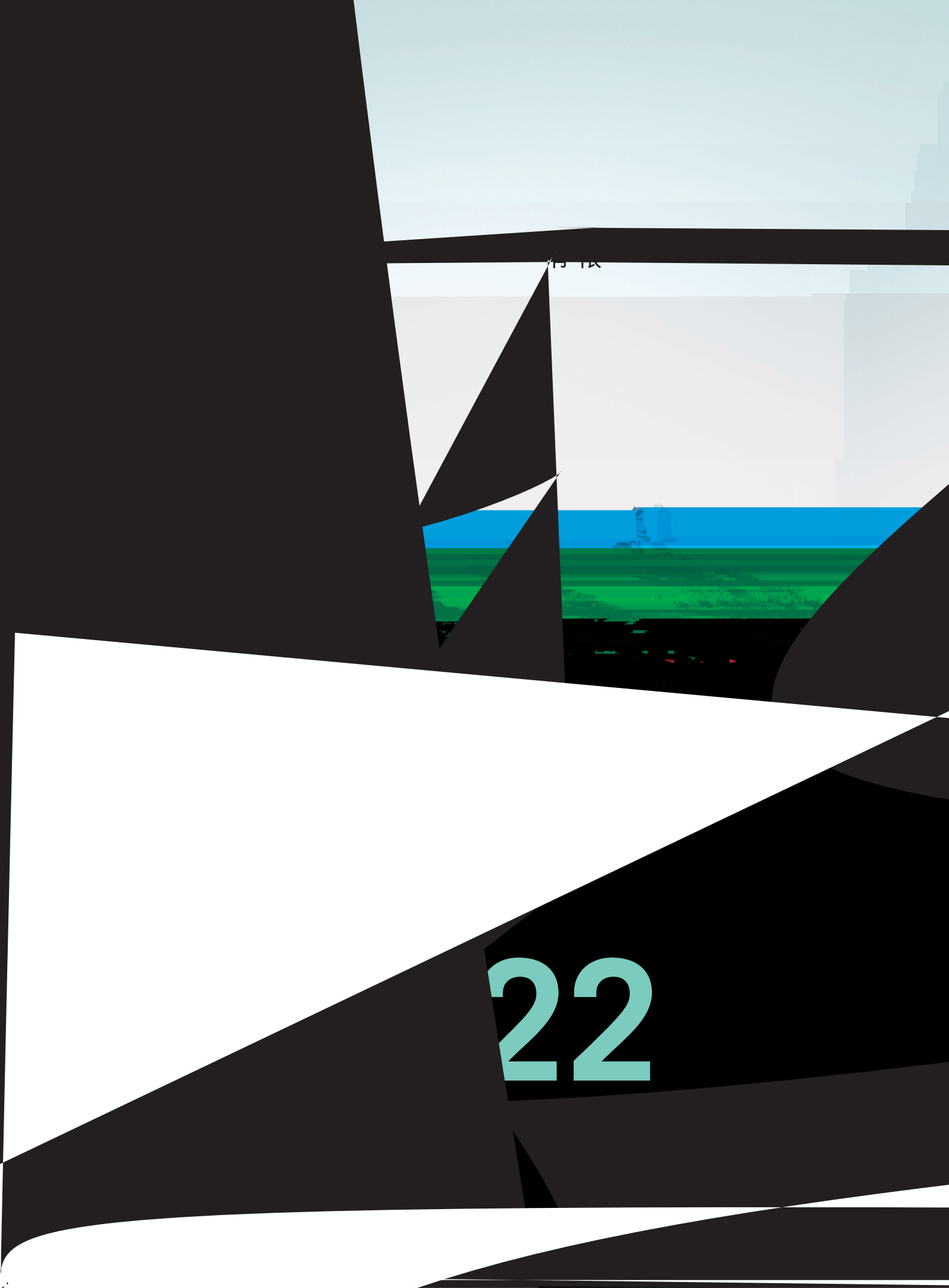

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CHAIRMAN'S STATEMENT
主席報告書

Looking ahead to 2023, it is a crucial year for the implementation of the "14th Five-Year Plan", which builds on the achievements of the previous plan and sets the tone for the future. Despite the complex and severe external environment and the high degree of uncertainty in the global economy, as the pandemic prevention and control moves to a new stage and production and living order accelerate its recovery, the endogenous driving force of economic growth will continue to accumulate and strengthen, and the overall Chinese economy will improve in 2023.

展望2023年，是實施「十四五」規劃承上啟下的關鍵之年，儘管外部環境複雜嚴峻，全球經濟的高度不確定性。但隨著疫情防控轉入新階段，生產生活秩序加快恢復，經濟增長內生動力將不斷積聚增強，2023年中國經濟將會整體好轉。

The management believes that China Lesso's business fundamentals have been continuously optimised over the years, and the Group has strong core competitiveness and enterprise resilience. Therefore, the management remains prudently optimistic about the Group's long-term prospects. The Group will further strengthen its management foundation and business fundamentals, improve quality and efficiency, and continuously enhance its operational quality and profitability. The Group will also focus on enhancing its core competitiveness by being more professional, focused, and dedicated to its business, and advancing towards the four development directions of pipeline and home improvement, intelligent manufacturing, green energy, and taking advantage of the trend. The Group will continue to explore industrial opportunities, promote intelligent manufacturing, and upgrade the Group towards intelligent and green-oriented development.

管理層認為，多年來中國聯塑的業務基本面不斷優化，具備強大的核心競爭優勢和企業韌性，對未來長遠前景仍抱審慎樂觀的態度。本集團將堅持繼續強化管理根基和企業基本面、提質增效、不斷提升經營質量及盈利能力，以更專業、專注、聚焦、精進業務，提升核心競爭力。同時，以管道家居、智能製造、綠色能源、乘勢而為四大發展方向進發。本集團將繼續挖掘產業機遇、推進智能製造、推動本集團向智能化和綠色化升級。

The Group will continue to fulfill its sustainable development philosophy and practices towards our shareholders, customers, business partners, environment, employees, and society. The Group will adhere to and promote the principles of "Shared Prosperity with Shareholders", "Getting to Know Our Customers", "Synergy with the Environment", "Being One with Employees", "Seeking Mutual Benefits with Partners" and "Playing an Active Role in the Community", and will actively interact with all stakeholders, provide value and contribution to them, and sustain a healthy, scenic living space.

本集團將繼續履行對股東、客戶、合作夥伴、環境、員工和社會的可持續發展理念和實踐工作，奉行和推動「與股東共生共榮」、「與客戶相知相伴」、「與環境互融互生」、「與員工同心同行」、「與夥伴互利互惠」和「與社區共創共享」，並堅持與本集團的所有持份者積極互動，為各持份者提供價值和貢獻，為健康美好空間永續。

Lastly, on behalf of the Board, I would like to express my heartfelt gratitude to all employees for their diligence and contributions, especially for their efforts and contributions during the period under the impact of the pandemic. China Lesso will work for better business performance and create greater value and win-win situation for our customers, employees, society and shareholders. We will continue to work towards our corporate goal of revitalising Chinese industry and building a world-class international business.

最後，本人謹代表董事會向全體員工的辛勤付出及貢獻致以衷心謝意，尤其感謝他們在疫情影響期間為公司作出的努力和貢獻。中國聯塑將致力爭取更理想的成績，實現客戶、員工、社會、股東的共贏成果，為振興中華民族工業、創建國際一流企業的企業目標而奮鬥。

Wong Luen Hei
Chairman of the Board
Hong Kong, 20 March 2023

董事會主席
黃聯禧
香港，2023年3月20日

執行董事(續)

林少全博士，47歲，為本集團副總裁，並於2010年2

執行董事(續)

林德緯先生，62歲，於2018年7月11日已獲調任為本公司執行董事。林先生於2010年2月27日獲委任為本公司非執行董事。

SENIOR MANAGEMENT

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

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

高級管理層

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

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

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

企業管治常規

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

董事進行證券交易之標準守則

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

BOARD

THE COMPOSITION OF THE BOARD

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

董事會

董事會組成

董事會現時由15名董事組成，包括10名執行董事及5名獨立非執行董事。

董事會(續)

董事會組成(續)

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

董事委員會組成變更

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

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

主席及行政總裁

為有效區分董事會管理與本集團之日常管理及業務營運,主席由黃聯禧先生擔任及行政總裁由左滿倫先生擔任。主席之其中一項重要職能乃領導董事會,以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作,完全履行其職責,並確保所有重大問題能及虹　並履

BOARD (Continued)

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties including:

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and monitor the training and continuous prof oni9 /T1_2(b)Tf 0 檢視及監督董事及高級管理人員的培訓及持續專業發展；

(c) 檢視及監督本公司在遵守法律及監管規定方面的政策及常規；

(d) 檢視本公司風險管理及內部控制系統的成效；

(e) 發展、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及

(f) 檢視本公司遵守上市規則附錄14(企業管治守則)之情況。

董事會於2022年期間已履行上述職責。

董事會(續)

企業管治職能

董事會負責履行的企業管治職責包括：

(a) 發展及檢討本公司企業管治政策及常規；

董事會會議及股東大會

截至2022年12月31日止年度，董事會召開八次會議，以審閱營運表現、資金需求及最近市況。董事會亦已考慮和批准本集團之整體策略、截至2021年12月31日止年度的經審核全年業績及截至2022年6月30日止六個月的經審閱中期業績。

董事會主席及審核委員會、提名委員會及薪酬委員會的主席均有出席本公司於2022年6月17日舉行的股東週年大會。

BOARD (Continued)

BOARD AND GENERAL MEETINGS (Continued)

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

董事會(續)

董事會會議及股東大會(續)

下表載列2022年董事會各成員的出席會議情況：

Directors	董事	AGM[b] 股東週年大會[b]	Meetings attended/eligible to attend 出席次數／合資格出席的次數[a] Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會

附註：

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

(b) 於2022年內，概無其他股東大會舉行。

(c) 提名委員會的組成變更載於第15頁「董事委員會組成變更」一節。

BOARD (Continued)

TRAINING AND SUPPORT FOR DIRECTORS (Continued)

Apart from the above training offered by the Company, based on the training records provided to the Company by the directors, the directors also participated in the following trainings during 2022:o the Companytraining:T培訓:6 6468.<</M226.772 -13(tr 292.745 468.<</M184.386

董事會(續)

董事培訓及支援(續)

除了上述由本公司提供的培訓外，根據董事向本公司提供的培訓記錄，於2022年，董事亦有參與以下培訓：

附註：

A: 出席研討會及／或會議及／或論壇

B: 於研討會及／或會議及／或論壇發言

C: 閱讀有關董事職責、經濟、金融財經、投資及與本公司業務的資訊、報章、刊物及資料

BOARD COMMITTEES (Continued)

AUDIT COMMITTEE

董事委員會(續)

審核委員會(續)

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

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

外聘核數師

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

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

BOARD COMMITTEES (Continued)

NOMINATION COMMITTEE (Continued)

Director Nomination Policy

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

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

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

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

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

In any event, the Board shall ensure that the nomination, re-election

with the Listing Rules, the memorT00um and articles of association of the Company and all other applicable laws, rules and regulations.

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

董事委員會(續)

提名委員會(續)

董事提名政策

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

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

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

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

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

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

更多詳情請參閱本公司網站所刊載的董事提名政策。

董事委員會(續)

提名委員會(續)

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

BOARD COMMITTEES (Continued)

BOARD DIVERSITY POLICY (Continued)

As at the date of this report, the Board comprises 15 directors. Three of them are females. One-third of the Board members are independent non-executive directors, thereby promoting critical review and control of the management process. The composition of the Board reflects the necessary balance of skills, professional experience and knowledge for effective leadership of the Company.

The Nomination Committee, after taking into account the business model of the Group, believes that the existing Board is adequate in terms of size, diversity and composition that are appropriate to facilitate effective decision making. The Nomination Committee also believes that each existing Board member possesses diverse skills and experience required for an effective Board and the Board collectively possesses core competencies necessary for the effective functioning of the Board and an informed decision-making process. The Board believes that board diversity is beyond just about gender diversity and embraces various factors such as a need for persons from different backgrounds, skill sets, experiences and competencies for a better Board performance. The Board will continue to evaluate and monitor the implementation of the appropriateness and effectiveness of the board diversity policy to ensure that it remains fit for purpose and aligns with the Group's businesses, strategies and objectives, such that the Board has a balance of skills, experience and diversity of perspectives, in addition to independent judgments provided by our independent non-executive directors.

Currently, women employees form 31.2% of the Group's workforce and 12.4% of its middle or above managerial level. All employees are treated equally regardless of gender, nationality, age, race or religion. The recruitment procedures are impartial and non-discriminative and each candidate is selected on the basis of objective criteria such as skills, experience or competency. The Board is of the view that the current gender ratio in the workforce is appropriate to the development of the Group.

董事委員會(續)

董事會成員多元化政策(續)

於本報告日期，董事會包括15名董事。其中三名為女性。董事會成員其中三分之一為獨立非執行董事，藉以作出批判檢討及監控管理過程。董事會的組成反映本公司在達致有效領導所需的技能、專業經驗及知識方面取得必要平衡。

提名委員會經考慮本集團的業務模式後認為，現有董事會的規模、多元化及組成足以促進有效決策。提名委員會亦認為，每位現有董事會成員均具備令董事會富有成效所需的各種技能及經驗，而董事會共同擁有令董事會有效運作及作出知情決策過程所需的核心能力。董事會認為，董事會多元化不僅僅是性別多元化，同時包含各種因素，例如需要來自不同背景、技能組合、經驗及能力的人員以實現更好的董事會績效。董事會將繼續評估並監察董事會多元化政策的適當性及有效性，以確保該政策仍符合本集團的目的，並與本集團的業務、策略及目標保持一致，使董事會在獨立非執行董事提供的獨立判斷之外，在技能、經驗及不同觀點方面取得平衡。

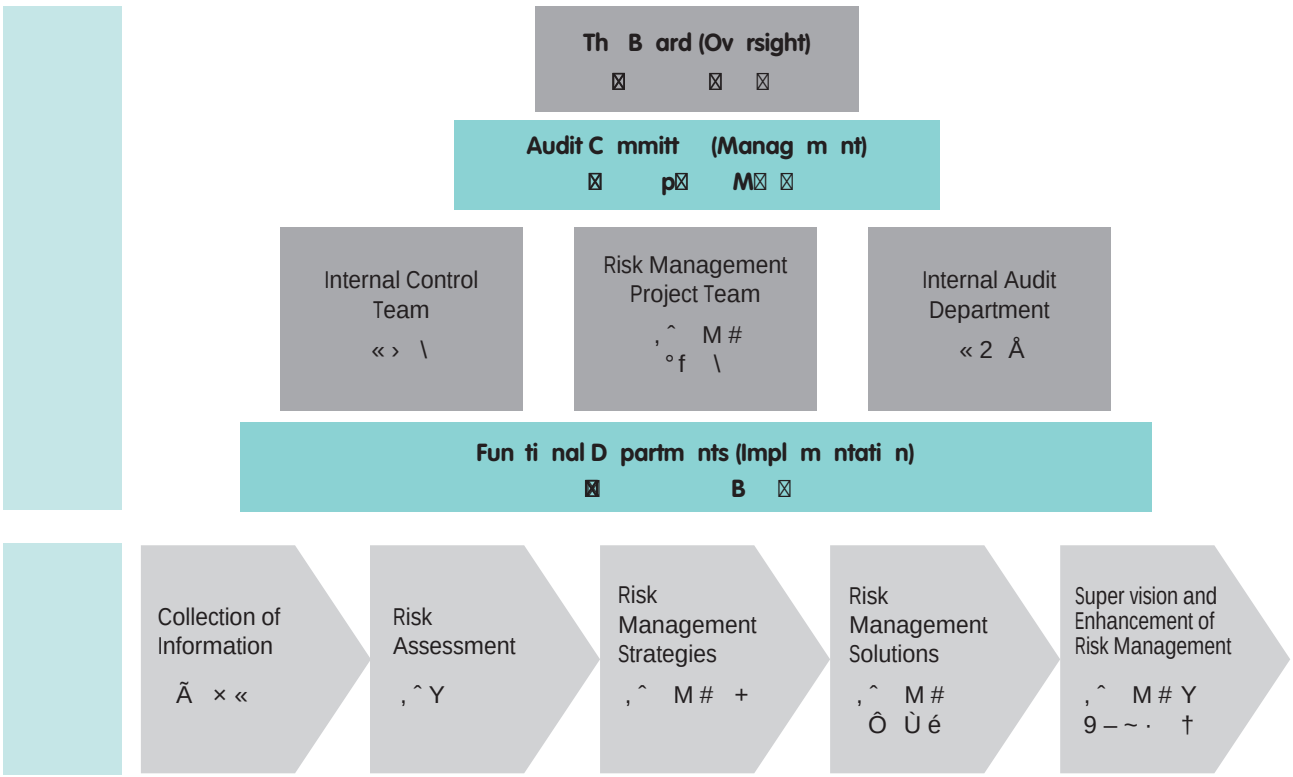
目前，女性員工佔本集團員工總數的31.2%，佔中層或以上管理級別人員的12.4%。不論性別、國籍、年齡、種族或宗教，我們對全體員工均一視同仁。招聘程序為公正且非歧視性的，根據技能、經驗或能力等客觀標準對各位候選人進行挑選。董事會認為，目前的員工性別比例適合本集團的發展。

RISK MANAGEMENT ORGANISATION SYSTEM

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

風險管理組織體系

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



RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

(B) RISK MANAGEMENT PROGRAM

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

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

(b) to analyse and assess risks;

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

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

風險管理組織體系(續)

(B) 風險管理程式

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

(a) 風險管理第一手資訊收集；

(b) 風險分析和評估；

(c) 提出風險應對策略，並形成風險管理解決方案；及

(d) 對各業務單位風險管理工作實施情況進行監督及核對總和評價。

Key Corporate Risk Management Program

主要企業風險管理程式



風險管理的監督與改進

本集團已建立貫穿驥

MATERIAL RISKS THE GROUP MAY FACE (Continued)

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

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

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

本集團可能面臨的重大風險(續)

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

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

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

本集團可能面臨的重大風險(續)

網路安全風險的潛在風險產生自兩方面：一方面由於網路自身存在的安全存　身臵箇答豜

CONSTITUTIONAL DOCUMENTS

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

THE SHAREHOLDERS' RIGHTS

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

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

- Any one or more Shareholder(s) (including a recognised clearing house (or its nominee(s))) may request for the convening of general meetings by written requisition as at the date of deposit of the

組織章程文件

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

股東之權利

召開股東大會及於股東大會上提出議案

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

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

- 請求書遞交日期起21天內，董事會應召開股東大會。

RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS

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

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

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

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

The Company applies the principle of a quiet period in its investor ¿ * Z

獲得反映，必要時將該意見及問題加入董事會會議的議程中討論。

本公司高級管理層竭力與投資界保持公開的對話渠道，以確保他們對本公司及其業務與戰略有透

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

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

本公司經考慮上文所披露後，認為股東通訊政策有效實施。

BUSINESS OVERVIEW (Continued)

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

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

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

業務概況(續)

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

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

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

BUSINESS OVERVIEW (Continued)

業務概況(續)

Revenue by Region#

收入按地區劃分#

		Revenue 收入			% of total revenue 佔總收入%	
		2022 RMB million 人民幣百萬元	2021 RMB million 人民幣百萬元	***Change 變動***	**2022**	2021
Southern China	華南	**15,603**	17,036	*(8.4)%*	**50.7%**	53.1%
Southwestern China	西南	**2,728**	2,968	*(8.1)%*	**8.9%**	9.3%
Central China	華中	**3,112**	3,380	*(7.9)%*	**10.1%**	10.5%
Eastern China	華東	**2,511**	2,338	*7.4%*	**8.2%**	7.3%
Northern China	華北	**2,384**	2,667	*(10.6)%*	**7.7%**	8.3%
Northwestern China	西北	**1,679**	1,635	*2.7%*	**5.5%**	5.1%
Northeastern China	東北	**739**	912	*(19.0)%*	**2.4%**	2.9%
Outside China	中國境外	**2,011**	1,122	*79.2%*	**6.5%**	3.5%
Total	總計	**30,767**	32,058	*(4.0)%*	**100.0%**	100.0%

Details of the scope of coverage of each region are set out in note 4 to consolidated financial statements.

各地區的覆蓋範圍詳情載於綜合財務報表附註4。

For the year ended 31 December 2022, the number of the Group's independent and exclusive first-tier distributors across the country increased to 2,786 (2021: 2,603). Southern China remained the Group's major revenue-contributing market, whose revenue accounted for 50.7% of the Group's total revenue (2021: 53.1%), while the revenue from other regions accounted for 49.3% (2021: 46.9%).

截至2022年12月31日止年度，本集團於全國各地的獨立獨家一級經銷商數目增至2,786名(2021年：2,603名)。本集團的主要市場繼續為華南市場，來自華南市場佔本集團總收入為50.7%(2021年：53.1%)，其他地區的收入佔比為49.3%(2021年：46.9%)。

Revenue by Business Unit

收入按業務劃分

		Revenue 收入			% of total revenue 佔總收入%	
		2022 RMB million 人民幣百萬元	2021 RMB million 人民幣百萬元	***Change 變動***	**2022**	2021
Plastic piping systems	塑料管道系統	**25,607**	27,457	*(6.7)%*	**83.2%**	85.6%
Building materials and home improvement	建材家居	**2,705**	2,751	*(1.7)%*	**8.8%**	8.6%
Others#	其他#	**2,455**	1,850	*32.7%*	**8.0%**	5.8%
Total	總計	**30,767**	32,058	*(4.0)%*	**100.0%**	100.0%

"Others" include businesses of environmental engineering and other related services, financial services and others.

「其他」包括環境工程及其他相關服務、金融服務及其他業務等。

BUSINESS OVERVIEW (Continued)

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

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

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

業務概況(續)

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

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

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

業務回顧與展望(續)

塑料管道系統(續)

收入按地區劃分

收入按產品應用劃分

「其他」包括農用、地暖及消防。

於年內，塑料管道系統業務錄康淵務務務

業務回顧與展望(續)

塑料管道系統(續)

按產品物料劃分的平均售價、銷量及收入分項

「非PVC」塑料管道及管件主要是PE或PP-R製。

由於國內新冠肺炎疫情頻繁爆發，特別是第四季多地區實施隔離措施，行業受工程項目停工、物流延遲、封控政策等諸多因素影響，導致市場需求降低。本集團一些生產基地需要停產打擊出貨量，令本集團塑料管道及管件產品銷情受到一定程度影響。於年內，塑料管道系Í Ðó€

業務回顧與展望(續)

塑料管道系統(續)

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

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

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

BUSINESS REVIEW AND OUTLOOK (Continued)

PLASTIC PIPING SYSTEMS (Continued)

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

In 2023, investment in new infrastructure has become a strong support

業務回顧與展望(續)

塑料管道系統(續)

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

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

BUSINESS REVIEW AND OUTLOOK (Continued)

BUILDING MATERIALS AND HOME IMPROVEMENT PRODUCTS (Continued)

As a number of large-scale private property developers were mired in financial difficulties, the Group has actively adjusted its business strategy

業務回顧與展望(續)

建材家居產品(續)

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

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

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

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS

Environmental Protection Business

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

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

業務回顧與展望(續)

其他

環保業務

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

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

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS (Continued)

Supply Chain Service Platform Business (Continued)

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

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

New Energy Business

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

業務回顧與展望(續)

其他(續)

供應鏈服務平台業務(續)

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

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

新能源業務

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

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS (Continued)

New Energy Business (Continued)

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

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

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

業務回顧與展望(續)

其他(續)

新能源業務(續)

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

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

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

業務回顧與展望(續)

其他(續)

新能源業務(續)

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

總結

2023年將會施[illegible]機

FINANCIAL POSITION

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

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

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

The Board believes the Group will be reaso0rf 0.039 Tc 968 411>BDC 董事會相信本集團可繼續從業務營運產生正向現金流。現金及銀行存款(包括受限制現金)為人民幣73.62億元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

期內，本集團並無任何重大外匯波動風險，亦無作出任何對沖安排。

財務狀況

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

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

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

DIRECTORS' REPORT
董事會報告

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

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

主要業務及業務回顧

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

SUSTAINABLE DEVELOPMENT REPORT

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

可持續發展報告

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

RESULTS AND APPROPRIATIONS

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

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

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

業績及分配

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

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

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

CLOSURE OF REGISTER OF MEMBERS

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

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

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

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

CORPORATE GOVERNANCE AND PERMITTED INDEMNITY PROVISION

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

FINANCIAL SUMMARY

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

暫停辦理股份過戶登記手續

(A) 確定出席2023年股東週年大會並於會上發言及投票的資格

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

(B) 確定收取擬派末期股息的資格

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

企業管治及獲准許彌償條文

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

財務概要

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

物業

本集團主要物業的詳情載於第235至237頁。

股本

本公司於年內的股本變動詳情載於綜合財務報表附註36。

收購附屬公司

收購附屬公司詳情載於綜合財務報表附註39。

可供分派儲備

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

主要客戶及供應商

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

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

慈善捐款

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

稅務減免及豁免

董事並不知悉任何股東因竽[illegible]誣舷不舁岦浭

優先購買權

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

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

董事購買股份或債權證的安排

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

董事於重大合約的權益

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

遵守及執行控股股東的不競爭承諾

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

董事認為本公司所採索籠，

SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Scheme") to recognise the contributions by certain eligible persons to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group. On 29 November 2018, a trust deed (the "Trust Deed") was entered into between the Company as settlor and Computershare Hong Kong Trustees Limited as trustee (the "Trustee") in relation to the establishment of a trust (the "Trust"). Pursuant to the rules of the Scheme, Shares will be purchased by the Trustee from the open market out of cash contributed by the Company, and shall not exceed HK$750 million and be held on trust for the selected H[illegible] (as defined in the Scheme) until the Shares vest pursuant to the relevant

股份獎勵計劃

於2018年8月28日，本公司採納股份獎勵計劃(「該計劃」)，以肯定若干合資格人士對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員促進本集團的持續經營及未來發展。於2018年11月29日，本公司(作為財產授予人)與香港中央證券信託有限公司(作為信託人，「信託人」)就設立信託(「信託」)訂立信託契據(「信託契據」)。根據該計劃的規則，信託人將以本公司出資的現金自公開市場購入不超過7.50億港元的股份，並以信託形式代選定參與人持有，直至有關股份根據該計劃的規則歸屬於相關選定參與人為止。該計劃屬本公司的酌情計劃，並由董事會及信託人根據該計劃的規則及信託契據進行管理。該計劃將自採納該計劃當日起10年期間維持有效。董事會可選擇提早終止該計劃，惟有關終止不得影響任何選定參與人的任何存續權利。有關詳情請參閱本公司於2018年8月28日作出的公告。自採納該計劃當日起及截至本報告日期止，並無根據該計劃授出股份。於2022年12月31日，根據該計劃以信託形式持有22,991,000股股份。

報告期後事項

於2023年2月27日，本公司的附屬公司廣東聯塑科技實業有限公司(「該附屬公司」)於公開市場收購合共20,083,783股於上海證券交易所上市的科達製造股份有限公司(「科達」)(股票代碼：600499)之股份(「科達股份」)，相當於2023年2月27日科達全部已發行股本約1.03%，總代價約為人民幣3.23億元(「收購事項」)。

於2023年1月18日至2023年2月24日，該附屬公司於公開市場收購合共68,627,794股科達股份，總代價約為人民幣10.76億元(「過往收購事項」)。

連同過往收購事項，該附屬公司於緊隨收購事項後擁有合共88,711,577股科達股份，相當於2023年2月27日科達全部已發行股本約4.55%。於收購事項後科達不會成為本公司之附屬公司。

有關詳情，請參閱本公司日期為2023年2月27日之公告。

於本報告日期，該附屬公司擁有97,421,035股科達股份，相當於本報告日期科達全部已發行股本5.0%。

CONNECTED TRANSACTIONS

satisfied relevant disclosure requirements thereof. Details of the non-exempt connected transactions or continuing connected transactions are summarised below:

(A) PURCHASE OF MACHINERY

from 1 January 2021 and ending on 31 December 2023, at a price

announcement made by the Company on 28 December 2020.

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

(B) ACQUISITION OF PROPERTY

announcement of the Company dated 28 March 2022.

關連交易

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

(A) 購買機器

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

本集團於報告期內支付總代價為人民幣1.64億元。

(B) 收購物業

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

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 如何應對關鍵審核事項
Provision for impairment of trade and bills receivables and loan receivables (Continued) *貿易應收款項及票據和應收借款的減值撥備(續)*	
The accounting policies, disclosures of the allowance for impairment of loan receivables and trade and bills receivables and the related credit risk are included in notes 2.4, 3, 20 and 24 to the consolidated financial statements. 有關會計政策、應收借款和貿易應收款項及票據減值撥備以及相關信貸風險的披露載於綜合財務報表附註2.4、3、20及24。	iii) Evaluated and tested the important parameters of the expected credit loss model, management's major

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 如何應對關鍵審核事項
Valuation of investment properties	

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

年報所載的其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to

核數師就審核綜合財務報表承擔的責任(續)

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2022
於2022年12月31日

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

Wong Luen Hei
黃聯禧
Director
董事

Luo Jianfeng
羅建峰
Director
董事

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**			
Profit before tax	除稅前溢利		**3,190,424**	3,807,282
Adjustments for:	就以下各項作出調整：			
Interest income	利息收益	5	**(174,867)**	(101,341)
Government grants released	已撥入的政府補助		**(48,412)**	(13,000)
Fair value changes of investment properties	投資物業公允價值變動	5	**(120,936)**	(916,828)
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益	5	**(59,552)**	(8,048)
Gain on early repayment of convertible loans	提早償還可換股貸款利益	5	**(3,862)**	–
Investment income	投資收益	5	**(22,374)**	(5,508)
Gain on disposal of subsidiaries	出售附屬公司所得利益	5	**(8,510)**	–
Gain on termination of right-of-use assets	終止使用權資產所得利益	5	**(2,145)**	(396)
Gain from a bargain purchase	議價收購所得利益	5	**(30)**	(26,217)
Interest expenses	利息開支	6	**681,084**	546,149
Depreciation and amortisation	折舊及攤銷	7	**1,914,119**	1,366,123
Service cost included in defined benefit plan	計入界定福利計劃的服務成本	7	**774**	339
Write-down/(write-back) of inventories to net realisable value, net	撇減／(撥回)存貨至可變現淨值淨額	7	**45,886**	(19,004)
(Gain)/loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的(利益)／虧損	7	**(16,976)**	51,789
Loss on disposal/deemed disposal of associates	出售／視作出售聯營公司虧損	7	**30,649**	56,491
Fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動	7	**283,759**	(199,224)
Impairment of property, plant and equipment	物業、廠房及設備減值	7	**–**	26,783
Impairment of goodwill	商譽減值	7	**–**	24,869
Impairment of other intangible assets	其他無形資產減值	7	**66,875**	1,320
(Reversed of impairment)/impairment of loan receivables, net	應收借款(減值撥回)／減值淨額	7	**(156,104)**	329,279
Impairment of long-term loan receivables	長期應收借款減值	7	**50,000**	–

(Reversed of impairment)/impairment of

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

2.1 BASIS OF PREPARATION (Continued)

BASIS OF CONSOLIDATION (Continued)

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

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

(ii) rights arising from other contractual arrangements; and

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

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

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

When necessary, adjustments are made(n)1(e)1,(1(ory, adjustments arry, adjustments arry, adjusususususususususui223>BDC BT /T1

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (Continued)

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

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

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

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

2.4 主要會計政策概要

於聯營公司及合營企業的投資

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

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

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

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

2.4 主要會計政策概要(續)

於合營業務之權益

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

本集團就其於合營業務之權益確認：

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

本集團於合營業務共債；

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，若有事件發生或情況改變顯示賬面值可能減值，則會更頻密地進行測試。本集團將於12月31日進行商譽的年度減值測試。為減值測試的

2.4 主要會計政策概要(續)

公允價值之計量

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

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

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

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

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

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

第三級 —

2.4 主要會計政策概要(續)

關聯人士

於下列情況下，有關人士將被視為本集團的關聯人士：

(a) 某個別人士或其親密家庭成員，而妒鎰胺計

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

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

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備之折舊

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

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

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

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備之折舊(續)

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

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

投資物業

投資物業物業持有賺取租金收入及／或作資本增值之土地及樓宇權益(包括可能符合投資物業定義之持作使用權資產之租賃物業)，而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。當中包括就尚未 中

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interD4aTr. All as505053 1 Tf 0.024 Tc 0.08 Tw 9 0 0 9 102.874 516.3.<ale</Lang (en-US)/MW6CCtp9 <

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Computer software
Computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years.

Research and development costs
All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Patents and proprietary technologies
Purchased patents and proprietary technologies acquired are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 20 years.

2.4 主要會計政策概要(續)

無形資產(商譽除外)

個別收購的無形資產於初始確認時按成本計量。於業務合併中收購無形資產的成本乃為收購當日的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟壽命內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

電腦軟件
電腦軟件以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5年攤銷。

研發成本
全部研究成本於產生時於損益內扣除。

開發新產品項目所產生的開支僅於本集團能夠證明形成無形資產以致其將可供使用或出售的技術可行性、其形成資產的意欲及使用或出售資產的能力、該資產將如何產生未來經濟利益、完成項目的資源可得性，以及可靠計量於開發期間的開支的能力時方會被資本化及遞延。不符合該等標準的產品開發開支於產生時列賬為支出。

遞延開發成本按照與個別收購的無形資產相同的基準，按成本減累計攤銷及累計減值虧損(如有)列賬。

專利及專有技術
已收購之專利及專有技術以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5至20年攤銷。

2.4 主要會計政策概要(續)

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2.4 主要會計政策概要(續)

投資及其他金融資產(續)

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

其後計量
金融資產的其後計量視乎下述分類而定：

按攤銷成本列賬的金融資產
按攤銷成本列賬的金融資產其後以實際利率法計量，並受減值影響。當資際衰

2.4 主要會計政策概要(續)

終止確認金融資產

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

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

2.4 主要會計政策概要(續)

金融資產減值

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

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12**個**歐**元**，

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Simplified approach

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2.4 主要會計政策概要(續)

金融資產減值(續)

簡化方法

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

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

金融負債

初始確認及計量

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL LIABILITIES (Continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities designated upon initial recognition as at FVTPL

2.4 主要會計政策概要(續)

金融負債(續)

其後計量

金融負債的其後計量視乎下述分類而定：

按公允價值計入損益的金融負債

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

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

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

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

按攤銷成本列賬的金融負債(貸款及借款)

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

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

2.4 主要會計政策概要(續)

金融負債(續)

其後計量(續)

可換股貸款

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

負債

終止確認金融負債

金融負債於負債責任獲解除、取消或期滿時終止確認。

當現有金融負債由同一貸款人所提供條款差異重大的另一金融負債取代，或現有負債的條款認戟闊雛械閱該

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

OFFSETTING OF FINANCIAL INSTRUMENTS

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

DERIVATIVE FINANCIAL INSTRUMENTS

Initial recognition and subsequent measurement

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

Embedded derivatives

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

INVENTORIES

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

Manufacturing and trading inventories

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

Property development

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

2.4 主要會計政策概要(續)

抵銷金融工具

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

衍生金融工具

初始確認及其後計量

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

嵌入式衍生工具

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

存貨

存貨按成本與可變現淨值兩者中的較低者入賬。

製造和貿易存貨

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

物業發展

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

2.4 主要會計政策概要(續)

現金及現金等價物

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

撥備

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

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

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

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅會在並會

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

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

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2.4 主要會計政策概要(續)

所得稅(續)

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

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初始確認商譽或資產或負債時產生的遞延稅項負債；及

- 就與於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可以控制，且該等暫時差額於可見將來可能不會被撥回。

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

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初始確認資產或負債時產生與可扣除暫時差額有關的遞延稅項資產；及

- 就與於附屬公司、合營企業及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回且應課稅溢利將可用以抵銷暫時差額的情況下，方予確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING PO@Dtâ9Ę)@l t ƒ Yˆðì[@

2.4 主要會計政策概要(續)

所得稅(續)

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

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

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

政府補助

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

Revenue from contracts with customers (Continued)

(b) Construction services

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

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

(c) Provision of sewage, hazardous waste treatment and

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約的收入(續)

(b) 建築服務

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

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

(c) 提供污水、危險廢品處理及相關環保服務

提供污水、危險廢品處理及相關環保服務的收入於提供相關服務時確認。

(d) 提供物流及其他相關服務

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION (Continued)

Revenue from other sources

Income from financial services including:

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

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

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

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

Other income

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

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

CONTRACT ASSETS

A contract asset is the right to consideration in exchange for goods

2.4 主要會計政策概要(續)

收入確認(續)

其他來源的收入

來自金融服務的收益包括：

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

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

(iii) 利息收益以實際利率法按應計基準確認，詳情於下文闡釋。

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

其他收益

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

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

合約資產

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CONTRACT LIABILITIES

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

EMPLOYEE BENEFITS

Pension schemes

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

Housing benefits, medical insurances and other social insurances

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

2.4 主要會計政策概要(續)

合約負債

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

僱員福利

退休金計劃

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

住房公積金、醫療保險及其他社會保險

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

2.4 主要會計政策概要(續)

僱員福利(續)

界定福利計劃

本集團設有一項界定福利退休金計劃，計劃要求本集團向獨立運作的基金作　本猙猙

2.4 主要會計政策概要(續)

僱員福利(續)

以股份為基礎的支付

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

(要滅蠟格喈地起以

仗工 份獎 [illegible]

2.4 主要會計政策概要(續)

僱員福利(續)

以股份為基礎的支付(續)

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

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

借貸成本

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCIES

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

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

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

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

2.4 主要會計政策概要(續)

外幣

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

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCIES (Continued)

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and their accompanying

2.4 主要會計政策概要(續)

外幣(續)

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

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

3. 主要會計判斷及估計

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

判斷

遞延稅項負債

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

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

3. 主要會計判斷及估計(續)

判斷(續)

本集團持有不足多數投票權之實體之綜合

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

本集團認為其控制易達雲科技控股有限公司(「易達雲開曼」),儘管其只擁有易達雲開曼38.90%的股權,即不足50.00%的投票權。原因為本集團已與若干股東簽署一致行望耳

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

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

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

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

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

提供合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損

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

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Fair value of investment properties (Continued)

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

Leases — Estimating the incremental borrowing rate

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

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

投資物業公允價值(續)

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

租賃 — 估算增量借款利率

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

4. 經營分部資料

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

(i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；

(ii) 西南，包括重慶市、四川省、貴州省、雲南省及西藏自治區；

(iii) 華中，包括湖北省、江西省及河南省；

[illegible]四括市、四

[illegible]

4. 經營分部資料(續)

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

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

分部間收入於綜合賬目時抵銷。分部間銷售及轉讓按與第三方交易的售價收取。

4. 經營分部資料(續)

截至2022年12月31日止年度的經營分部資料

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

5. REVENUE, OTHER REVENUE, INCOME AND GAINS

REVENUE

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

By revenue nature:

5. 收入、其他收入、收益及利益

收入

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

按收入性質劃分：

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

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

REVENUE (Continued)

By geographical locations:

5. 收入、其他收入、收益及利益(續)

收入(續)

按地理位置劃分：

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

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

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

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

5. 收入、其他收入、收益及利益(續)

收入(續)

履約責任

有關本集團履約責任的資料概述如下：

銷售貨品

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

裝修、安裝及工程服務

履約責任隨提供裝修、安裝及工程服務時履行，付款一般在交貨

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

5. 收入、其他收入、收益及利益(續)

OTHER REVENUE, INCOME AND GAINS

其他收入、收益及利益

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

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

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

6. FINANCE COSTS

6. 融資成本

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	**700,841**	565,142

7. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入) 下列各項後達致：

7. 除稅前溢利(續)

7. PROFIT BEFORE TAX (Continued) 7. 除稅前溢利(續)

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

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

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

8.

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

(B) FIVE HIGHEST PAID EMPLOYEES

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

8. 董事薪酬及五名最高薪酬僱員(續)

(B) 五名最高薪酬僱員

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

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

薪酬介乎下列範圍的非董事及非行政總裁的最高薪酬僱員數目如下：

9. INCOME TAX EXPENSE

9. 所得稅開支

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

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

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

HONG KONG PROFITS TAX

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

香港利得稅

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

9. INCOME TAX EXPENSE (Continued)

PRC CORPORATE INCOME TAX

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

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

INCOME TAX FOR OTHER JURISDICTIONS

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

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

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

9. 所得稅開支(續)

中國企業所得稅

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

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

其他司法權區的所得稅項

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

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

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

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**3,190,424**	3,807,282
Tax at the PRC corporate income tax rate of 25%	按中國仲裁澍		

10. DIVIDENDS

10. 股息

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

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

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

11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

11. 本公司擁有人應佔每股盈利

根據以下各項計算每股基本及攤薄盈利：

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

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

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

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

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

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

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

13. 租賃

本集團作為承租人

本集團擁有多個用於營運的租賃業權土地、廠房及樓宇、運輸工具及其他設備的租賃合約。對於先卻蹣盞狎羝租賃的租賃

13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

B. Lease liabilities

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

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

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

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

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

13. 租賃(續)

本集團作為承租人(續)

B. 租賃負債

租賃負債的賬面值及於年內的變動如下：

租賃負債的到期日分析於綜合財務報表附註44內披露。

C. 於損益內已確認與租賃有關的金額如下：

13. 租賃(續)

本集團作為承租人(續)

E. 可變租賃款

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

13. 租賃(續)

本集團作為出租人

年內，本集團於亞洲、北揭桌

13. LEASES (Continued)

THE GROUP AS A LESSOR (Continued)

The disaggregation of these office premises, machineries and equipment classified as property, plant and equipment under operating leases and the reconciliation of the carrying amount at the beginning and end of the period are set out below:

13. 租賃(續)

本集團作為出租人(續)

分類為經營租賃項下物業、廠房及設備的辦公室、機器及設備之分拆及期初與期末賬面值的對賬載列如下：

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**			
At 1 January 2021	於2021年1月1日	99,057	1,143,364	1,242,421
Additions	添置	–	471,295	471,295
Expiration and termination	到期及終止	–	(48,024)	(48,024)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	99,057	1,566,635	1,665,692
Additions	添置	18,605	4,526	23,131
Expiration and termination	到期及終止	(51,428)	(142,736)	(194,164)
At 31 December 2022	於2022年12月31日	**66,234**	**1,428,425**	**1,494,659**
Accumulated depreciation:	**累計折舊：**			
At 1 January 2021	於2021年1月1日	(29,850)	(284,792)	(314,642)
Provided for the year	年內撥備	(4,282)	(133,832)	(138,114)
Expiration and termination	到期及終止	–	26,699	26,699
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	(34,132)	(391,925)	(426,057)
Provided for the year	年內撥備	(3,946)	(132,143)	(136,089)
Expiration and termination	到期及終止	21,471	83,807	
At 31 December 2022	於2022年12月31日	**(16,607)**	**(440,261)**	**(456,868)**
Net carrying amount:	**賬面淨值：**			
At 31 December 2022	於2022年12月31日	**49,627**	**988,164**	**1,037,791**

14. INVESTMENT PROPERTIES

14. 投資物業

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日		**7,809,639**	6,973,570
Additions	添置		**1,421,859**	1,806,613
Acquisitions of subsidiaries	收購附屬公司		**–**	189,949
Transfer to property, plant and equipment	調撥至物業、廠房及設備	12	**(77,062)**	(31,516)
Transfer to right-of-use assets	調撥至使用權資產	13A	**(22,991)**	(8,361)
Transfer to long-term lease receivables	調撥至長期租賃應收款項		**(1,135,940)**	–
Transfer to asset held for sale	調撥至持作出售資產	27	**–**	(929,022)
Changes in fair value	公允價值變動	7	**120,936**	916,828
Disposals	出售		**(331,797)**	(547,281)
Exchange realignment	匯兌調整		**242,843**	(561,141)
At 31 December	於12月31日		**8,027,487**	7,809,639

Further summary details of the Group's investment properties are set out in the section headed "Summary of Major Investment Properties" of this report.

本集團投資物業概要的進一步詳情載於本報告「主要投資物業概要」一節。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 13 to the consolidated financial statements.

根據經營租賃出租予第三方的投資物業的進一步概要詳情載於綜合財務報表附註13。

14. 投資物業(續)

估值方法及公允價值架構

下表列示估值師釐定公允價值時所用的估值方法。年內估值方法概無發生任何重大變動。

附註：

(1) 土地質量愈高，公允價值愈高
(2) 總發展價值愈高，公允價值愈高
(3) 估計建築成本愈高，公允價值愈低
(4) 資本化比率愈高，公允價值愈低
(5) 市場租金愈高，公允價值愈高

於報告期末，經參考若干重大不可觀察輸入數據後，本集構軋率穟衋，公愁餬鑽柚潮絞霖

15. GOODWILL AND OTHER INTANGIBLE ASSETS

(A) GOODWILL

15. 商譽及其他無形資產

(A) 商譽

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日		**495,857**	381,408
Acquisitions of subsidiaries	收購附屬公司	39	**45,977**	139,395
Impairment	減值	7	**–**	(24,869)
Exchange realignment	匯兌調整		**44**	(77)
At 31 December	於12月31日		**541,878**	495,857

(B) OTHER INTANGIBLE ASSETS

(B) 其他無形資產

16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purpose of impairment testing, goodwill, brand name and trademark and operating concession rights with indefinite useful lives set out in note 15 have been allocated to twelve individual cash-generating units ("CGUs"), comprising subsidiaries engaging in the following businesses:

- provision of environmental engineering services;
- provision of sewage treatment services;
- provision of hazardous waste treatment services;
- provision of solid waste treatment services;
- manufacture and lease of aluminium formworks;
- provision of e-commerce services;
- cultivation of flowers and plants;
- manufacture and sale of plastic pipes and pipe fittings;
- manufacture and sale of waterproof materials;
- manufacture and sale of resin; and
- manufacture and sale of photovoltaic module.

16. 商譽及其他具無限可使用年期的無形資產減值測試

就減值測試而言，附註15所載的商譽、具無限可使用年期的商號及商標和特許經營權已分配至十二個個別的現金產生單位(「現金產生單位」)，該等單位包括所從事以下業務的附屬公司：

- 提供環境工程服務；
- 提供污水處理服務；
- 提供危險廢品處理服務；
- 提供固體廢物處理服務；
- 製造及租賃鋁模架；
- 提供電商服務；
- 種植花朵及植物；
- 製造及銷售塑料管道及管件；
- 製造及銷售防水材料；
- 製造及銷售樹脂；及
- 製造及銷售光伏組件。

16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

16. 商譽及其他具無限可使用年期的無形資產減值測試(續)

2021		Goodwill 商譽 RMB'000 人民幣千元	Brand name and trademark 商號及商標 RMB'000 人民幣千元	Operating concession rights 特許經營權 RMB'000 人民幣千元
GZEP	GZEP	–	110,520	23,230
Baolai	寶來	39,997	–	–
Jiangsu Yongbao	江蘇永葆	276,098	–	–
Guangzhou KingHing	廣州景興	37,292	–	–
Guangdong Jinying	廣東金穎	1,763	–	–

管理層認為透過業務合併產生的商號及商標和特許經營權具有無限可使用年期，此乃由於其預期可產生無限的現金流入淨額。

各現金產生單位之可收回金額乃基於現金流量預測計算之使用價值釐定，而現金流量預測乃根據管理層審批之五年期財務預算。超出五年期之現金流量使用2%之增長率推算，而現金流量預測所應用的稅前貼現率如下：

16. 商譽及其他具無限可使用年期的無形資產減值測試(續)

計算可使用價值的其他主要假設與包括預算銷售額及毛利率的現金流入／流出的估計有關。有關估計乃基於單位的過往表現及管理層對市場發展的預期而作出。管理層認為，任何該等假設可能出現的任何合理變動不會導致各現金產生單位各自的賬面值超出其各自的可收回金額。

於報告期末，基於使用價值計算，本年度已就GZEP的相關商號及商標和特許經營權確認減值虧損人民幣66,875,000元，此乃市場需求預期下降所致。

於2021年12月31日，基於使用價值計算，已就佛山市順德區滙豐源環保工程管理有限公司的相關商譽及特許經營權分別確認減值虧損人民幣7,457,000元及人民幣1,320,000元，以及就廣東啟橙信息技術有限公司的

17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the associates as at 31 December 2022 are as follows:

17. 於聯營公司的權益(續)

於2022年12月31日，聯營公司的詳情如下：

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Percentage of 所佔百分比 Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	Principal activity 主要業務
Xingfa Aluminium Holdings Limited	RMB3,744,000	Cayman Islands	26	26	26	Manufacture and sale of aluminium profiles
興發鋁業控股有限公司	人民幣3,744,000元	開曼群島				製造及銷售鋁型材
Foshan Hechuang Yingke Real Estate Development Co., Ltd.*	RMB180,000,000	the PRC	38	38	38	Property development
佛山市合創盈科房產開發有限公司	人民幣180,000,000元	中國				物業發展
Guangdong Home Electronic Appliances World E-Commerce Co., Ltd.*	RMB40,000,000	the PRC	30	30	30	E-commerce platform
廣東家電世界電子商務有限公司	人民幣40,000,000元	中國				電子商務平台
Guangdong Gold Ashlar Industry Financing Investment and Development Co., Ltd. *	RMB6,667,000	the PRC	25	25	25	Investment
廣東金方石產融投資發展有限公司	人民幣6,667,000元	中國				投資
Jiangyin Yongqing Water Purifying Agent Co., Ltd.*	RMB5,000,000	the PRC	20	20	20	Manufacture and sale of chemical products
江陰市永清淨水劑有限公司	人民幣5,000,000元	中國				製造及銷售化工產品
Shanghai Banxin IoT Tech Co., Ltd.* (2)	RMB13,173,000	the PRC	13	13	13	Provision of IoT solution services
上海邦芯物聯網科技有限公司(2)	人民幣13,173,000元	中國				(暗歟顯綁泰

17. 於聯營公司的權益(續)

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Percentage of 所佔百分比 Ownership interest 所有權權益	Voting power 投票權	Profit sharing 額耙	Principal activity

17. 於聯營公司的權益(續)

	Registered	Place of incorporation/ registration	Percentage of 所佔百分比	
			Ownership	Voting

附註：

(1) 於本年度內，本集團向獨立第三方分別收購廣東維生聯塑科技股份有限公司、廣東聯維企業管理有限公司及曲靖陽光新能源股份有限公司40.00%、30.00%及15.00%的股權，代價分別為人民幣40,000,000元、人民幣30,000,000元及人民幣450,000,000元。

(2) 本集團於該些公司各董事會擁有一名董事，故認為本集團對該些公司擁有重大影響力。

興發鋁業控股有限公司(「興發鋁業」)被視為本集團的一間重大聯營公司，從事製造及銷售鋁型材，並按權益法入賬。

17. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the material associate, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements at the end of the reporting period is as follows:

17. 於聯營公司的權益(續)

有關重大聯營公司於報告期末的財務資料概要(該等資料已就會計政策的任何差異作出調整並與綜合財務報表的賬面值進行對賬)如下：

		Xingfa Aluminium 興發鋁業	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Current assets	流動資產	**9,735,004**	12,999,957
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	**4,191,849**	4,946,191
Goodwill on acquisition of the associate	收購聯營公司產生的商譽	**124,590**	124,590
Current liabilities	流動負債	**(6,243,899)**	(8,770,532)
Non-current liabilities	非流動負債	**(2,322,825)**	(4,229,425)
Net assets	資產淨額	**5,484,719**	5,070,781
Net assets, excluding goodwill	資產淨額(不包括商譽)	**5,360,129**	4,946,191
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益的對賬：		
Proportion to the Group's ownership	所佔本集團所有權比例	**26.11%**	26.18%
Group's share of net assets of the associate, excluding goodwill	本集團分佔聯營公司的資產淨額(不包括商譽)	**1,399,675**	1,295,134
Goodwill on acquisitions	收購產生的商譽	**124,590**	124,590
Carrying amount of the investment	投資賬面值	**1,524,265**	1,419,724
Revenue	收入	**16,933,064**	15,432,900
Profit for the year	年內溢利	**451,991**	930,397
Other comprehensive income	其他全面收益	**(3,974)**	11,270
Total comprehensive income for the year	年內全面收益總額	**448,017**	941,667
Fair value of the Group's investment	本集團投資的公允價值	**853,638**	660,086

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表呈列本集團的非個別重大聯營公司的總體財務資料：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Share of the associates:	分佔聯營公司：		
Loss for the year	年度虧損	**(45,895)**	(879)
Other comprehensive income	其他全面收益	**–**	–
Total comprehensive expense	全面開支總額	**(45,895)**	(879)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的總賬面值	**1,172,632**	1,199,266

19. OTHER FINANCIAL ASSETS

19. 其他金融資產

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Non-current	**非流動**			
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：	(i)		
Debt securities listed in Hong Kong	於香港上市債務證券		–	31,073
Debt securities listed in the PRC	於中國上市債務證券		–	142,500
			–	173,573
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：			
Unlisted convertible loans	非上市可換股貸款	(ii)	**103,537**	64,530
Equity instruments at FVTOCI:	按公允價值計入其他全面收益的股本工具：			
Equity securities listed in the PRC	於中國上市股本證券		**681,491**	226,616
Equity securities listed in Hong Kong	於香港上市股本證券		**356,660**	352,133
Unlisted equity securities	非上市股本證券		**1,204,731**	889,641
			2,242,882	1,468,390
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：			
Equity securities listed in the United Kingdom	於英國上市股本證券	(iii)	**43,165**	157,763
Unlisted equity securities	非上市股本證券	(iv)	**197,731**	150,775
			240,896	308,538
Funds at FVTPL:	按公允價值計入損益的基金：			
Stock funds	股票型基金		**14,882**	16,480
			2,602,197	2,031,511
Current	**流動**			
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：			
Debt securities listed in Hong Kong	於香港上市債務證券	(i)	**33,580**	–
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：			
Wealth management product	理財產品		**3,500**	30,000
Unlisted convertible loans	非上市可換股貸款	(ii)	**41,000**	40,000
			44,500	70,000
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：			
Equity securities listed in the PRC	於中國上市股本證券		**588,065**	752,027
Derivative financial instruments:	衍生金融工具：			
Forward currency contracts	遠期貨幣合約	(v)	–	669
Forward commodity contracts	遠期商品合約	(vi)	**16,762**	–
			16,762	669
			682,907	822,696
			3,285,104	2,854,207

20. LOAN RECEIVABLES (Continued)

(A) FINANCE LEASE RECEIVABLES

20. 應收借款(續)

(A) 融資租賃服務應收款項

		Minimum lease receivables 最低租賃服務應收款項		Present value of minimum lease receivables 最低租賃服務應收款項現值	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	**2022 RMB'000 人民幣千元**	2021 RMB'000 人民幣千元
Not more than 1 year	不多於1年	**154,947**	157,576	**152,108**	153,857
Over 1 year but within 5 years	1年以上5年以內	**35,724**	56,913	**33,692**	53,400
		190,671	214,489	**185,800**	207,257
Less: Unearned finance income	減：未實現融資收益	**(4,871)**	(7,232)		
Present value of minimum lease receivables	最低租賃服務應收款項現值	**185,800**	207,257		

The Group's finance lease receivables are denominated in Renminbi. The effective interest rates of the receivables range from 5.61% to 10.02% (2021: 5.61% to 14.37%) per annum. There are no unguaranteed residual values of assets leased under finance leases and no contingent rent arrangements that needed to be recognised (2021: Nil).

本集團的融資租賃服務應收款項以人民幣計值。該應收款項的實際年利率介乎5.61%至10.02%(2021年：5.61%至14.37%)。概無任何融資租賃資產的未擔保剩餘價值，亦無任何須予確認的或然租賃安排(2021年：無)。

The following is a credit quality analysis of these finance lease receivables:

以下為融資租賃服務應收款項的信貸質素分析：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Not past due	未逾期	**63,117**	84,574
Overdue	已逾期	**122,683**	122,683
		185,800	207,257

The receivables are secured by assets leased under finance leases and cash deposits (where applicable).

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

20. LOAN RECEIVABLES (Continued)

(B) FACTORING RECEIVABLES (Continued)

The maturity profile of the factoring receivables at the end of

20. 應收借款(續)

(B) 保理服務應收款項(續)

於報告期末，保理服務應收款項的到期情況如下：

於報告期末，人民幣309,145,000元(2021年：人民幣465,967,000元)的本集團的保理服務應收款項已減值，其中人民幣135,256,000元(2021年：人民幣306,467,000元)為個別客戶群撥備。

(C) 供應鏈融資服務應收款項

本集團的供應鏈融資服務應收款項來自向中國公司提供供應鏈融資服務。各客戶的信用期限一般為365天內。

該等應收款項按介乎9.72%至14.40%(2021年：9.60%至14.40%)的年利率計息。

若干供應鏈融資服務應收款項人民幣44,700,000元(2021年：人民幣64,400,000元)以若干公司權益及個人擔保作抵押。

22. INVENTORIES

22. 存貨

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Manufacturing and trading	製造及貿易	**5,591,757**	6,145,376
Property development	物業發展	**908,229**	735,953
		6,499,986	6,881,329

(A) MANUFACTURING AND TRADING

(A) 製造及貿易

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Raw materials	原材料	**2,176,660**	2,275,798
Work in progress	在產品	**527,217**	583,073
Finished goods	產成品	**2,887,880**	3,286,505
		5,591,757	6,145,376

(B) PROPERTY DEVELOPMENT

(B) 物業發展

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Property under development	發展中物業	**908,229**	735,953

The property under development is expected to be completed in more than twelve months after the end of the reporting period.

該發展中物業預計於報告期末後多於十二個月完成。

23. 合約資產／合約負債

本集團的合約資產指本集團於報告期末已完工但尚未向客戶就工程收取代價的權利。當該權利成為無條件時，即本集團基於與客戶協定的核證金額向客戶發出進度計費，合約資產將會轉移至貿易應收款項及票據。

於報告期末，人民幣17,580,000元（2021年：人民幣20,787,000元）確認為合約資產預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策披露於綜合財務報表附註24。

本集團的合約負債指本集團向客戶轉讓本集團已收取代價或應收客戶代價金額的貨品或服務的責任。

23. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

23. 合約資產／合約負債(續)

The expected timing of recovery or settlement for contract assets at the end of the reporting period is as follows:

於報告期末，收回或結算合約資產的預計時間如下：

		2022	
		人民幣千元	
Not more than 1 year	不多於1年	**553,288**	576,901
Over 1 year	1年以上	**42,284**	39,980
		595,572	616,881

The movements in the loss allowance for impairment of contract assets are as follows:

合約資產減值的虧損撥備變動如下：

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日		**20,787**	4,214
Impairment losses (reversed)/recognised	(已撥回)／已確認減值虧損	7	**(3,207)**	20,491
Amounts written off as uncollectible	撇銷為不可收回的金額		**–**	(3,918)
At 31 December	於12月31日		**17,580**	20,787

For the contract assets arising from renovation and installation works and environmental engineering services, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade and bills receivables as the contract assets and the trade and bills receivables are from the same customer bases. The provision rates of contract assets are based on the invoice date of trade and bills receivables for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

就裝修及安裝工程以及環境工程服務所產生的合約資產而言，本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。計量合約資產的預期信貸虧損的撥備率乃按貿易應收款項及票據的預期信貸虧損釐定，乃由於合約資產和貿易應收款項及票據來自相同客戶群。合約資產的撥備率根據有類似虧損模式的貿易應收款項及票據的各客戶分部組別(即按地區、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險)的發票日期釐定。該計算反映或然率加權的結果、貨幣時間值以及於報告日期可獲得有關過往事件、現況及未來經濟狀況預測的合理支持資料。

23. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

23. 合約資產／合約負債(續)

以下載列有關本集團使用撥備矩陣計算的合約資產的信貸風險資料：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	**3.11%**	3.49%
Gross carrying amount	賬面總值	**566,031**	596,021
Expected credit losses	預期信貸虧損	**17,580**	20,787

For the contract assets arising from concession operating right, since the parties to concession agreements are local government authorities in the PRC, the Group considers the credit risk is low as at the end of the reporting period. The Group does not hold any collateral over the balance.

就特許經營權所產生的合約資產而言，鑑於特許協議方為中國地方政府機關，本集團認為於報告期末的信貸風險為低。本集團並無就結餘持有任何抵押品。

24. TRADE AND BILLS RECEIVABLES

24. 貿易應收款項及票據

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**6,430,705**	4,478,861
Bills receivable	應收票據	**235,992**	997,629
Less: Provision for impairment	減：減值撥備	**(1,792,754)**	(1,264,048)
		4,873,943	4,212,442

The Group's major customers are independent distributors, civil contractors, property developers, utility companies and municipalities in mainland China. Depending on the market condition, marketing tactics and relationships with the customers, the Group's trading terms with its independent distributors may change from settlement on an advance receipt basis to giving a credit period of generally one month or more, if appropriate. The Group does not have a standardised and universal credit period granted to the non-distributor customers. The credit period of an individual non-distributor customer is considered on a case-by-case basis and is set out in the sales contracts, as appropriate. Sales to small, new, or short-term customers are normally expected to be settled on an advance receipt basis or shortly after the goods delivery. No credit term period is set by the Group for small, new and short-term customers.

本集團的主要客戶為中國內地的獨立分銷商、土木工程承建商、房地產開發商、公用事業公司及市政部門。本集團視乎市況、市場策略及與客戶的關係，可將其與獨立分銷商的貿易條款由按預收方式結算更改為授予一般一個月或以上的信用期限(如適當)。本集團並無統一向非分銷商客戶授予標準的信用期限。個別非分銷商客戶的信用期限視乎個別情況而定，並在銷售合約中列明(如適當)。對小規模、新或短期客戶的銷售一般預期以預收方式或於交貨後短期內結算。本集團並無為小規模、新及短期客戶設立信用期限。

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24. TRADE AND BILLS RECEIVABLES (Continued)

Trade and bills receivables are unsecured and interest-free.

An ageing analysis of the Group's trade and bills receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

24. 貿易應收款項及票據(續)

貿易應收款項及票據均為無抵押及免息。

於報告期末，本集團的貿易應收款項及票據按發票日期並扣除虧損撥備後的賬齡分析如下：

本集團貿易應收款項及票據減值的虧損撥備變動如下：

本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率根據有類似虧損模式的各客戶分部組別(即按地區、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險)的發票日期釐定。該計算反映或然率加權的結果、貨幣時間值以及於報告日期可獲得有關過往事件、現況及未來經濟狀況預測的合理支持資料。

24. 貿易應收款項及票據(續)

[illegible]，經考慮個別客戶的融資管理限制及財務狀況和本集團的信貸增強措施後，已就若干個別客 收若及 據

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款、按金及其他應收款項

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Prepayments	預付款	**1,654,529**	1,062,751
VAT recoverable	待抵扣增值稅	**373,788**	672,511
Corporate income tax recoverable	待抵扣企業所得稅	**26,481**	22,587
Deposits	按金	**244,008**	152,239
Current portion of long-term lease receivables	長期租賃應收款項的流動部分	**83,851**	–
Other receivables	其他應收款項	**408,699**	201,146
Loan receivables from third parties	來自第三方應收借款	**224,240**	97,454
		3,015,596	2,208,688
Less: Provision for impairment	減：減值撥備	**(91,288)**	(77,696)
		2,924,308	2,130,992

The movements in the loss allowance for impairment of the Group's prepayment and other receivables are as follows:

本集團預付款及其他應收款項減值的虧損撥備變動如下：

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日		**77,696**	109,653
Impairment losses recognised	已確認減值虧損	7	**29,748**	3,272
Amounts written off as uncollectible	撇銷為不可收回的金額		**(16,156)**	(35,229)
At 31 December	於12月31日		**91,288**	77,696

Except for the loan receivables from third parties, the financial assets included in the above balances are unsecured, interest-free and receivable on demand. The effective interest rates of the loan receivables from third parties range from 4.80% to 12.00% (2021: 6.44% to 15.00%) per annum.

除來自第三方應收借款外，計入上述結餘的金融資產乃無抵押、免息及按要求收款。來自第三方應收借款的實際年利率介乎4.80%至12.00%（2021年：6.44%至15.00%）。

26. CASH AND BANK DEPOSITS

26. 現金及銀行存款

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Restricted cash:	受限制現金：		
Guarantee deposits for banking facilities	作為銀行融資的擔保按金	**1,626,582**	1,471,793
Cash and cash equivalents:	現金及現金等價物：		
Time deposits with original maturity of three months or less when acquired	定期存款(於獲取時原有期限為三個月或以下)	**572,982**	736,129
Cash and bank balances	現金及銀行結餘	**5,162,206**	5,438,327
		5,735,188	6,174,456
Cash and bank deposits	現金及銀行存款	**7,361,770**	7,646,249

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods between one day and twelve months and earn interest at the respective short-term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。短期定期存款的期限介乎一天至十二個月不等並按各短期定期存款利率賺取利息。銀行結餘及受限制現金存放於近期無違約記錄且信譽良好的銀行。

27. ASSET HELD FOR SALE

At 31 December 2021, the Group decided to sell one of its investment properties located in Sydney, Australia because the Group changed its development plan in Australia. This investment property was ready for sale and therefore was classified as asset held for sale. The disposal was completed on 13 January 2022.

27. 持作出售資產

於2021年12月31日，由於本集團改變其在澳洲的發展計劃，故決定出售位於澳洲悉尼的其中一個投資物業。該投資物業已可供出售，因此被分類為持作出售資產。出售事項已於2022年1月13日完成。

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Asset held for sale	持作出售資產	**–**	929,022

No investment property was classified as asset held for sale as at 31 December 2022.

於2022年12月31日，概無投資物業被分類為持作出售資產。

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計費用

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Accruals	應計費用	**264,966**	365,462
Salaries and welfare payables	應付薪金及福利	**279,846**	262,033
Payable for acquisition of an associate	收購一間聯營公司的應付款項	**450,000**	–
Other payables	其他應付款項	**1,187,965**	1,069,733

計入上述結餘的金融負債乃免息及按要求還款。

30. 借款

32. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

32. 長期僱員福利撥備

The movements in the present value of the defined benefit obligations are as follows:

界定福利責任現值變動如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日	**5,219**	–
Acquisition of a subsidiary	收購一間附屬公司	**–**	6,056
Current service cost (note 7)	即期服務成本(附註7)	**774**	339
Interest cost	利息成本	**76**	81
Actuarial loss arising from financial assumption changes	財務假設變動產生的精算虧損	**–**	(688)
Benefit paid	已付福利	**–**	(280)
Exchange realignment	匯兌調整	**318**	(289)
At 31 December	於12月31日	**6,387**	5,219

The principal actuarial assumptions used at the end of the reporting period are as follows:

於報告期末採用的主要精算假設如下：

		2022	2021
Discount rate	貼現率	**1.4% – 1.9%**	1.4% – 1.9%
Expected rate of salary increases	預期工資漲幅	**3.0%**	3.0%
Staff turnover rate	員工流失率	**0.0% – 31.0%**	0.0% – 31.0%

The Group does not expect to pay long-term employee benefits in the next year.

本集團預計下一年度不會支付長期僱員福利。

At the end of the reporting period, the weighted average duration of the liabilities for long-term employee benefits is 6 to 10 years (2021: 6 to 10 years).

於報告期末，長期僱員福利負債的加權平均期限為6至10年(2021年：6至10年)。

32. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS (Continued)

A quantitative sensitivity analysis for significant assumptions at the end of the reporting period is shown below:

32. 長期僱員福利撥備(續)

於報告期末重大假設的定量敏感度分析列示如下：

		Increase in rate 百分比增加 %	Increase/ (decrease) in defined benefit obligations 界定福利責任增加／(減少) RMB'000 人民幣千元	Decrease in rate 百分比減少 %	Increase/ (decrease) in defined benefit obligations 界定福利責任增加／(減少) RMB'000 人民幣千元
2022					
Discount rate	貼現率	1	(346)	(1)	385
Expected rate of salary increases	預期薪資增幅	1	443	(1)	(404)
Staff turnover rate	員工流失率	1	(346)	(1)	77

上述敏感度分析乃基於推斷主要假設於報告期末發生合理變動而對界定福利責任帶來的影響的方法釐定。敏感度分析乃基於一個重大假設變動時，而所有其他假設保持不變。此分析未必代表界定福利責任的實際變動，乃由於假設變動不大可能單獨發生。

33. 其他金融負債

附註：

(i) 此金融負債的公允價值已採用估值方法以不可觀察輸入數據估計。管理層已透過核實所有主要輸入數據及假設以及評估該估值之合理性以審閱該估值結果。

本集團訂立若干買賣協議以於2018年收購江蘇永葆70%的股本權益，以及於2020年收購┘醺

34. 遞延稅項

於本年度及過往年度已確認的主要遞延稅項資產／(負債)及其變動如下：

	(337,230)	253,366	(68,555)	(130,941)	(644,627)	18,636	8,398	(7,804)	56,001	1,043	(851,713)
Credited/(charged) to profit or loss for the year (note 9)		90,848	(128,448)	19,302	-#	5,204	90,902	26,495		170	12,451
Credited/(charged) to other comprehensive income for the year	-	-	-	-	-	-	-	-	(37,996)	-	(37,996)
Exchange realignment	(8,342)	253	(157)	(1,625)	-	-	381	-	-	64	(9,426)
	(437,594)	344,467	(197,160)	(113,264)	(644,627)	23,840	99,681	18,691	18,005	1,277	(886,684)

The amount represented the deferred tax provision of RMB183,384,000 (2021: RMB131,819,000) on the distributable profits of the Company's subsidiaries in the PRC after offsetting the realised deferred tax liabilities of RMB183,384,000 (2021: RMB82,819,000) arising from dividends declared by these subsidiaries to their foreign investors during the year.

該金額為本公司就中國附屬公司可分派溢利作出的遞延稅項撥備人民幣183,3

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Gross deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產總額		349,105
Gross deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債總額		(1,200,818)
			(851,713)

34. 遞延稅項(續)

根據中國企業所得稅法，在中國內地成立的外資企業向外國投資者宣派的股息須繳納10%的預提所得稅。該規定自2008年1月1日起生效，適用於自2007年12月31日起獲得的盈利。倘中國內地與該外國粟粟留驥法，

36. SHARE CAPITAL

36. 股本

Shares	股份	2022	2021
Authorised:	**法定：**		
20,000,000,000 (2021: 20,000,000,000) ordinary shares of HK$0.05 each	20,000,000,000 (2021年：20,000,000,000) 股每股面值0.05港元的普通股	**HK$1,000,000,000** **1,000,000,000港元**	HK$1,000,000,000 1,000,000,000港元
Issued and fully paid:	**已發行及繳足：**		
3,102,418,400 (2021: 3,102,418,400) ordinary shares of HK$0.05 each	3,102,418,400 (2021年：3,102,418,400) 股每股面值0.05港元的普通股	**HK$155,120,920** **155,120,920港元**	HK$155,120,920 155,120,920港元
Equivalent to	等值於	**RMB135,344,000** **人民幣135,344,000元**	RMB135,344,000 人民幣135,344,000元

37. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to reserve funds which are restricted for use.

37. 儲備

本集團本年度及過往年度的儲備金額及其變動已於綜合權益變動表內呈列。

根據適用於中外合營企業的相關法律及法規，本集團在中國成立的附屬公司的部分溢利已轉撥至用途受限制的儲備基金。

38. SHARE-BASED PAYMENTS

(A) SHARE OPTION SCHEME

The Group's subsidiaries adopted a share option scheme on 15 January 2021 (the "2021 Share Option Scheme") and another share option scheme on 25 October 2022 (the "2022 Share Option Scheme"), respectively, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

38. 以股份為基礎的支付

(A) 購股權計劃

為激勵及獎勵對本集團的成功經營作出貢獻的合資格參與人，本集團的附屬公司分別於2021年1月15日採納一項購股權計劃(「2021年購股權計劃」)及於2022年10月25日採納另一項購股權計劃(「2022年購股權計劃」)。

38. SHARE-BASED PAYMENTS (Continued)

(A) SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the share option schemes during the year:

38. 以股份為基礎的支付(續)

(A) 購股權計劃(續)

年內，購股權計劃項下尚未行使的購股權如下：

	2021 Share Option Scheme 2021年購股權計劃		2022 Share Option Scheme 2022年購股權計劃	
	Weighted average exercise price per share 每股加權平均行使價	Number of options 購股權數目	Weighted average exercise price per share	Number of options

年內於該兩項購股權計劃項下已行使合共15,029,666份購股權(2021年：無)。

截至2021年12月31日止年度，2021年購股權計劃項下已授出的購股權加權平均公允價值為每份290.92港元(相當於約人民幣239.06元)，以及人民幣7,092,000元的購股權開支已於2021年確認。

年內，2022年購股權計劃項下已授出的購股權加權平均公允價值為每份人民幣3.19元(2021年：無)，其中本集團已於截至2022年12月31日止年度確認購股權開支人民幣47,850,000元(2021年：無)。

38. SHARE-BASED PAYMENTS (Continued)

(A) SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a recent transaction model, taking into account the terms and conditions upon which the options were granted.

At the end of the reporting period, the Company had no share option outstanding under these two share option schemes.

(B) SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Share Award Scheme") to recognise the contributions by certain eligible persons to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group.

The total amount of the funds contributed to the Scheme by the Company shall not exceed HK$750,000,000 and the Board shall at its absolute discretion to determine the amount of fund contributed to the Share Award Scheme for each financial year of the Company.

The Company shall not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding award shares that have been forfeited in accordance with the Share Award Scheme) to exceed 5% of

38. 以股份為基礎的支付(續)

(A) 購股權計劃(續)

考慮到已授出購股權的條款及條件，年內已授出的以股本付款之購股權的公允價值於授出日期採用近期交易模型進行估計。

於報告期末，本公司於該兩項購股權計劃項下並無尚未行使之購股權。

(B) 股份獎勵計劃

本公司於2018年8月28日採納股份獎勵計劃(「股份獎勵計劃」)，以肯定若干合資格人士對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員以促進本集團的持續經營及未來發展。

本公司對該計劃出資的資金總額不得超過750,000,000港元，而董事會將全權酌情釐定本公司在各財政年度對股份獎勵計劃出資的資金金額。

倘本公司根據股份獎勵計劃授出的所有相關股份(不包括根據股份獎勵計劃已沒收的獎勵股份)總數將超過本公司已發行股本的5%且未經股東批准，則不得再授出任何獎勵。每名選定參與人根據股份獎勵計劃可獲授的尚未歸屬獎勵股份總數，不得超過任何時候已發行股份總數的1%。

年內，本集團概無於聯交所購買普通股用於股份獎勵計劃(2021年：無)。於報告期末，本集團已購買22,991,000股普通股(2021年：22,991,000股普通股)。

本公司自採納股份獎勵計劃以來，並無根據股份獎勵計劃授出股份。

39. BUSINESS COMBINATION

During the year, the Group entered into sale and purchase agreements to acquire equity interests in the following companies:

39. 業務合併

年內，本集團訂立買賣協議，收購以下公司的股本權益：

Acquisition date	Company name	Percentage of share	Consideration

上述收購讓本集團進一步拓展其業務。

39. BUSINESS COMBINATION (Continued)

None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the acquisitions, these subsidiaries contributed RMB6,163,000 to the Group's revenue and recognised a loss of RMB2,982,000 in profit or loss for the year.

Had the combinations taken place at the beginning of the year, the Group's revenue and profit for the year would have been increased by RMB11,133,000 and decreased by RMB4,575,000, respectively.

40. CONTINGENT LIABILITIES

39. 業務合併(續)

就計繳所得稅而言，所有已確認的商譽皆不可扣稅。

自收購以來，該等附屬公司為本集團收入貢獻人民幣6,163,000元，並於本年度的損益內確認虧損人民幣2,982,000元。

倘該等合併於年初進行，本集團於本年度的收入及溢利將分別增加人民幣11,133,000元及減少人民幣4,575,000元。

40. 或然負債

於報告期末，本集團並無任何重大或然負債（2021年：無）。

41. 承擔

於報告期末，本集團擁有以下資本承擔：

42. 關聯人士交易及結餘

(A) 年內本集團與關聯人士的重大交易

附註：

(i) 向關聯公司銷售貨品、服務及其他乃以本集團向第三方客戶開出的價格及條件為參照進行。公用事業乃按成本由關聯公司提供。

(ii) 來自關聯人士的租金收益乃以本集團向第三方客

42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(C) COMMITMENTS WITH RELATED PARTIES

Certain of the Group's subsidiaries have entered into lease agreements with a director and a company under the common control of a director to lease properties for operations, and sale and purchase agreements with a company under the common control of a director to purchase machinery and/or equipment for production. The capital commitments of RMB183,211,000 (2021: RMB139,205,000) have been included in note 41 to the consolidated financial statements.

(D) COMPENSATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL

The remuneration of the Company's directors and the senior management was as follows:

42. 關聯人士交易及結餘(續)

(C) 與關聯人士的承諾事項

本集團若干附屬公司為租賃物業作經營用途與一名董事及一間共同受一位董事控制的公司訂立租賃協議，並為購買機器及／或設備作生產用途與一間共同受一位董事控制的公司訂立買賣協議。人民幣183,211,000元(2021年：人民幣139,205,000元)的資本承擔包含於綜合財務報表附註41。

(D) 本集團主要管理人員薪酬

本公司董事及高級管理層的薪酬如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**28,863**	33,105
Post-employment benefits	退休後福利	**283**	269
Equity-settled share option expense	以股本付款之誼蘚霆紘積茱熬瀉약萇劉竣賸		

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial

43. 金融工具的公允價值計量

(A) 金融工具類別

於報告期末，各類金融工具的賬面值如下：

	人民幣千元	人民幣千元
金融資產		
按攤銷成本列賬的金融資產：		
應收借款		
貿易應收款項及票據		
計入其他應收款項的金融資產		
計入其他非流動資產的金融資產		
現金及銀行存款		
按公允價值計入其他全面收益的金融資產：		
按公允價值計入其他全面收益的債務工具		
按公允價值計入其他全面收益的股本工具		
按公允價值計入損益的金融資產：		
按公允價值計入損益的債務工具		
按公允價值計入損益的股本工具		
按公允價值計入損益的基金		
衍生金融工具		

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(A) CATEGORIES OF FINANCIAL INSTRUMENTS (Continued)

43. 金融工具的公允價值計量(續)

(A) 金融工具類別(續)

	Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元

(B) 金融工具的公允價值

本集團的財務部門負責釐定金融工具公允價值計量的政策及程序。於各報告日期，財務部門分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值由財務總監審閱及批准。

按攤銷成本計量的資產及負債：

應收借款、貿易應收款項及票據、計入其他應收款項的金融資產、現金及銀行存款、貿易應付款項及票據、計入其他應付款項及應計費用的金融負債和借款及可換股貸款的流動部分的公允價值與其賬面值大致相若，主要由於該等金融工具的期限為短期。

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

The fair values of financial assets included in other non-current assets, non-current portion of borrowings and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The difference between carrying amount and fair value of the non-current portion of the borrowings as at 31 December 2022 were assessed to be insignificant because most of them bear interest at floating interest rates. The carrying amounts of the financial assets included in other non-current assets and othertq.62rTm [t

43. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

計入其他非流動資產的金融資產、借款的非流動部分及其他長期應付款項的公允價值以具有類似條款、信貸風險及剩餘期限的工具的現時可取得的利率貼現預期未來現金流量而計算。於2022年12月31日，借款的非流動部分的賬面值與公允價值差異被評定為微不足道，因為它們大部分按浮動利率計息。計入其他非流動資產的金融資產及其他長期應付款項的賬面值由於金額並不重大，故與其公允價值並無重大差異。

按公允價值計量的資產：

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

43. 金融工具的公允價值計量(續)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

(B) 金融工具的公允價值(續)

		2021 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial assets	**其他金融資產**				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	–	173,573	–	173,573
Debt instruments at FVTPL	按公允價值計入損益的債務工具	–	30,000	104,530	134,530
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	578,749	275,391	614,250	1,468,390
Equity instruments at FVTPL	按公允價值計入損益的股本工具	909,790	–	150,775	1,060,565
Funds at FVTPL	按公允價值計入損益的基金	–	16,480	–	16,480
Derivative financial instruments	衍生金融工具	–	–	669	669
		1,488,539	495,444	870,224	2,854,207

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

43. 金融工具的公允價值計量(續)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

(B) 金融工具的公允價值(續)

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三級內的公允價值計量變動如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日	**870,224**	359,591
Additions	添置	**393,577**	422,346
Acquisitions of subsidiaries (note 39)	收購附屬公司(附註39)	**41,000**	–
Unrealised (loss)/gain recognised in profit or loss	於損益內確認的未實現(虧損)／利益	**(4,211)**	3,144
Unrealised gain recognised in other comprehensive income	於其他全面收益內確認的未實現利益	**8,783**	126,925
Disposal loss included in profit or loss	損益內之出售虧損	**–**	(206)
Disposal loss included in other comprehensive income	其他全面收益內之出售虧損	**–**	(31,965)
Disposal	出售	**(32,118)**	(6,979)
Exchange realignment	匯兌調整	**(27,127)**	(2,632)
At 31 December	於12月31日	**1,250,128**	870,224

43. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

按公允價值計量的負債：

年內，就金融資產及金融負債公允價值計量而言，第一級

43. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis at the end of the reporting period:

43. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

以下為於報告期末金融工具估值的重大不可觀察輸入數據連同定量敏感度分析的概要：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Equity instruments at FVTOCI 按公允價值計入其他全面收益的股本工具	Net asset value approach 資產淨值法	Net asset values 資產淨值	N/A 不適用
Funds at FVTPL 按公允價值計入損益的基金	Net fund value approach 基金淨值法	Net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio 基金的資產淨值(經參考相關投資組合的可觀察報價釐定)	N/A 不適用
Equity instruments at FVTPL 按公允價值計入損益的股本工具	Market approach 市場法	P/S Ratio of 0.59 市銷率0.59	10% increase in ratio would result in increase in fair value by RMB3,651,000 比率上升10%將導致公允價值增加人民幣3,651,000元 10% decrease in ratio would result in decrease in fair value by RMB3,707,000 比率下降10%將導致公允價值減少人民幣3,707,000元
Debt instruments at FVTPL 按公允價值計入損益的債務工具	P/E Ratio Method 市盈率方法	Conversion probability of 90% 90%轉換或然率	10% increase in probability would result in increase in fair value by RMB870,000 或然率上升10%將導致公允價值增加人民幣870,000元 10% decrease in probability would result in decrease in fair value by RMB870,000 或然率下跌10%將導致公允價值減少人民幣870,000元

43. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Other financial liabilities 其他金融負債	Monte Carlo method and discounted cash flow model 蒙特卡羅方法及貼現現金流量模型	Discount rate of 12% 12%貼現率	[illegible]ease in discount rate would result in increase in fair value by [illegible]

缺乏市場流動性的折讓乃指本集團所釐定市場參與者會於投資定價時考慮的溢價及折讓金額。

44. 金融風險管理目標及政策

本集團的主要金融工具包括借款以及現金及短期存款。該等金融工具的主要用途乃為本集團的營運籌集資金。本集團亦有其他由業務直接產生的不同金融資產及負債，例如貿易應收款項及其他應收款項和貿易應付款項及其他應付款項。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險、流動資金風險及股本價格風險。由於本集團所承擔的該等風險維持於最低水平，本集團並無使用任何衍生金融工具以作對沖之用。本集團並無持有或發行衍生金融工具以作買賣之用。董事會已審閱並同意該等風險管理的政策，茲概述如下：

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

FOREIGN CURRENCY RISK

The Group's main businesses are located in mainland China and most of the transactions are conducted in Renminbi. Most of the Group's assets and liabilities are denominated in Renminbi, except for certain cash and bank deposits, trade and bills receivables and borrowings denominated in HK dollar and US dollar. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi against the relevant currencies, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and loans).

44. 金融風險管理目標及政策(續)

外幣風險

本集團的主要業務均位於中國內地，而大部分交易均以人民幣進行。本集團大部分資產及負債以人民幣計值，惟若干現金及銀行存款、貿易應收款項及票據和借款以港元及美元計值。本集團並無為其匯率風險進行對沖。

下表顯示於報告期末，在所有其他變數保持不變的情況下，本集團除稅前溢利對人民幣兌其他有關貨幣的合理可能變動(由於貨幣性資產及貸款的公允價值變動所致)的敏感度。

		Increase/ (decrease) in HK$/US$ rate 港元／美元匯率上升／(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利增加／(減少) RMB'000 人民幣千元
2022			
If the RMB weakens against the US$	倘人民幣兌美元貶值	**5**	**1,084**
If the RMB strengthens against the US$	倘人民幣兌美元升值	**(5)**	**(1,084)**
If the RMB weakens against the HK$	倘人民幣兌港元貶值	**5**	**46,257**
If the RMB strengthens against the HK$	倘人民幣兌港元升值	**(5)**	**(46,257)**
2021			
If the RMB weakens against the US$	倘人民幣兌美元貶值	5	270
If the RMB strengthens against the US$	倘人民幣兌美元升值	(5)	(270)
If the RMB weakens against the HK$	倘人民幣兌港元貶值	5	(21,713)
If the RMB strengthens against the HK$	倘人民幣兌港元升值	(5)	21,713

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk in relation to its trade and bills receivables, contract assets, loan receivables, other receivables, debt instruments at FVTOCI and cash and bank deposits.

The concession operating right of the Group represents sewage treatment service concession financial receivables in respect of Build-operate-transfer ("BOT") arrangements. Since the parties to BOT arrangements are local government authorities in the PRC and Thailand, the Group considers the credit risk is low at the end of the reporting period. The Group does not hold any collateral over these balances.

In relation to the Group's financial service business, the Group has a credit team which is responsible for the evaluation of customers' credit ratings, financial background and repayment abilities. The Group only provides credit to customers with creditworthiness and collateral is normally required. Except for the individual customers with specific credit risk and whose balances have been impaired, the risk of default in payment by these customers is considered not significant.

The Group has certain concentration of credit risk as the Group's major customers are from or are related to the real estate industry, but the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has oensurB al.tr(ｓ作出銷售，亦設有其他監控程序以確保採g1, ra1(en)取跟進行動收回逾期債務。此外，本集團定期審閱各項個別貿易應收款項及票據和合約資產的可收回金額，以確保就不可收回金額作出足夠的減值虧損。本集團的信貸風險源自多名交易對手及客戶，故並無重大信貸風險集中的情況。

44. 金融風險管理目標及政策(續)

信貸風險

信貸風險指因交易對手無法履行其於金融工具或客戶合約項下責任而蒙受財務虧損的風險。本集團所面臨的信貸風險與其貿易應收款項及票據、合約資產、應收借款、其他應收款項、按公允價值計入其他全面收益的債務工具以及現金及銀行存款有關。

本集團的特許經營權指有關建造、營運及移交(「建造、營運及移交」)安排的特許污水處理服務的金融應收款項。於報告期末，鑑於建造、營運及移交安排的訂約方均為中國及泰國地方政府機關，故本集團認為信貸風險偏低。本集團並無就有關結餘持有任何抵押品。

有關本集團的金融服務業務，本集團擁有信貸團隊負責評估客戶的信貸評級、財務背景及償還能力。本集團僅向信譽良好的客戶提供信貸及一般須提供抵押品。除具特定信貸風險且其結餘已減值的個別客戶外，該等客戶的付款拖欠風險被視為並不重大。

由於本集團的主要客戶來自房地產或與其相關的行業，本集團有若干信貸風險集中情況，惟本集團訂有政策以確保向擁有穩健財政實力及可支付適當百分比之首期付款的買

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

44. 金融風險管理目標及政策(續)

CREDIT RISK (Continued)

信貸風險(續)

Maximum exposure and year-end staging (Continued)

最高風險及年末階段分類(續)

	2022			
	12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 整個存續期預期信貸虧損		

就本集團採用簡化方法估算減值的合約資產和貿易應收款項及票據而言，基於撥備矩陣的資料分別披露於綜合財務報表附註23及24。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK

The Group aims to maintain sufficient cash and cash equivalents and available funding through various sources of finances to meet its commitments.

The maturity profile of the Group's financial liabilities at the end of each of the reporting period, based on the contractual undiscounted payments, is as follows:

44. 金融風險管理目標及政策(續)

流動資金風險

本集團致力維持充裕的現金及現金等價物，並透過不同渠道為其承擔獲得資金。

以合約未折讓付款為基準，本集團於各報告期末的金融負債到期情況如下：

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

EQUITY PRICE RISK

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity instruments at FVTPL and equity instruments at FVTOCI (note 19) as at 31 December 2022. The Group's listed investments are listed on the PRC, Hong Kong and the United Kingdom stock exchanges and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity instruments at FVTOCI, the impact is deemed to be on the fair value reserve.

44. 金融風險管理目標及政策(續)

股本價格風險

股本價格風險指股本指數水平及個別證券價值變動而導致的股本證券公允價值下跌的風險。於2022年12月31日，本集團面臨由按公允價值計入損益的股本工具及按公允價值計入其他全面收益的股本工具(附註19)引致的股價風險。本集團的上市投資於中國、香港及英國證券交易所上市，並於報告期末按所報市價計值。

下表列示在所有其他變數保持不變及任何除稅影響前之情況下，按報告期末之賬面值計算，股本工具之公允價值每變動5%之敏感度。就本分析而言，對按公允價值計入其他全面收益的股本工具的影響被視為對公允價值儲備的影響。

	Carrying amount of equity instruments 股本	Change in profit before tax	Change in equity*

* 不包括保留溢利

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to optimise the debt and equity balance, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or new debts or the redemption of existing debts. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. Net debt includes borrowings, convertible loans and lease liabilities, less cash and bank deposits. Capital represents the total equity.

The Group's strategy is to maintain the net debt to equity ratio at a healthy level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratio, at the end of the reporting period, is as follows:

44. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為保障本集團繼續以持續基準經營的能力，以及維持合理的資本比率支持其業務，以及將股東的價值提升至最高。

本集團根據經濟狀況變動管理其資本架構及作出調整。為優化債務及權益結餘，本集團可調整支付予股東的股息、向股東退回資本、發行新股或新債或贖回現有債務。年內，管理資本的目標、政策或過程並無變動。

本集團以債務淨額對權益比率監控資本，該比率為債務淨額除以資本。債務淨額包括借款、可換股貸款及租賃負債減現金及銀行存款。資本乃指權益總額。

本集團的策略為維持債務淨額對權益比率在健康水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量需求及於債務到期時履行債務償還計劃的能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於報告期末的債務淨額對權益比率如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Borrowings	借款	**20,035,682**	17,159,105
Convertible loans	可換股貸款	**–**	624,430
Lease liabilities	租賃負債	**578,406**	492,368
Less: Cash and bank deposits	減：現金及銀行存款	**(7,361,770)**	(7,646,249)
Net debt	債務淨額	**13,252,318**	10,629,654
Total equity	權益總額	**22,589,795**	21,806,763
Net debt to equity ratio	債務淨額對權益比率	**59%**	49%

45. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB221,140,000 and RMB221,140,000 respectively, in respect of lease arrangements (2021: RMB86,399,000 and RMB86,399,000).

(B) RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The tables below detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

45. 綜合現金流量表附註

(A) 主要非現金交易

年內，就租賃安排而言，本集團使用權資產及租賃負債的非現金增加分別為人民幣221,140,000元及人民幣221,140,000元(2021年：人民幣86,399,000元及人民幣86,399,000元)。

(B) 融資活動產生的負債對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生之負債為現金流量曾於或將於本集團綜合現金流量表內分類為融資活動現金流量的負債。

	2022				
			Non-cash changes 非現金變動		
	1 January	Cash flow	New leases	Amortisation of borrowing arrangement	

45. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

45. 綜合現金流量表附註(續)

(B) RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

(B) 融資活動產生的負債對賬(續)

		2021						
				Non-cash changes 非現金變動				
		1 January 1月1日 RMB'000 人民幣千元	Cash flow 現金流量 RMB'000 人民幣千元	New leases 新租賃 RMB'000 人民幣千元	Amortisation of borrowing arrangement fee 借款安排費用攤銷 RMB'000 人民幣千元	Foreign exchange movement 外匯變動 RMB'000 人民幣千元	Other changes 其他變動 RMB'000 人民幣千元	31 December 12月31日 RMB'000 人民幣千元
Borrowings	借款	15,446,485	1,972,778	–	24,063	(425,733)	141,512	17,159,105
Lease liabilities	租賃負債	162,316	(75,339)	86,399	–	(3,601)	322,593	492,368
Convertible loans	可換股貸款	627,362	(19,650)	–	–	(18,153)	34,871	624,430
Interest payable	應付利息	26,033	(444,365)	–	–	–	494,864	76,532
Dividends payable to owners of the Company	應付本公司擁有人股息	–	(1,278,424)	–	–	–	1,278,424	–
Dividends payable to non-controlling interests	應付非控制權益股息	–	(22,540)	–	–	–	22,540	–
Total liabilities from financing activities	融資活動的負債總額	16,262,196	132,460	86,399	24,063	(447,487)	2,294,804	18,352,435

(C) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(C) 租賃現金流出總額

包括在綜合現金流量表的租賃現金流出總額如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Within operating activities	經營活動內	**24,824**	28,938
Within investing activities	投資活動內	**44,149**	148,828
Within financing activities	融資活動內	**136,022**	75,339
		204,995	253,105

46. EVENT AFTER THE REPORTING PERIOD

After the reporting period, a subsidiary of the Company (the "Subsidiary"), acquired on the open market a total of 97,421,035 shares of Keda Industrial Group Co., Ltd. ("Keda") (stock code: 600499), which is listed on the Shanghai Stock Exchange, at an aggregate consideration of approximately RMB1,541,000,000. As at the date of this report, the Subsidiary was interested in 5.00% of the entire issued share capital of Keda.

46. 報告期後事項

報告期後，本公司的一間附屬公司(「該附屬公司」)於公開市場收購合共97,421,035股於上海證券交易所上市的科達製造股份有限公司(「科達」)(股票代碼：600499)之股份，總代價約為人民幣1,541,000,000元。於本報告日期，該附屬公司持有5.00%科達全部已發行股本。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司的詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Issued ordinary share/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比率 Direct 直接	 Indirect 間接	Principal activity 主要業務
Guangdong Shunde Lesso Management Co., Ltd. *[c] 廣東順德領尚物業管理有限公司[c]	the PRC 中國	RMB682,000,000 人民幣682,000,000元	–	100%	Property investment 物業投資
Lesso Mall Development (Long Island), Inc. [d] 領尚商城發展(長島)有限公司*[d]	US 美國	US$104,000,000 104,000,000美元	–	100%	Property investment 物業投資
Lesso Mall Development (Jurupa Valley) Limited [d] 領尚商城發展(朱魯帕谷)有限公司*[d]	US 美國	US$1,000 1,000美元	–	100%	Property investment 物業投資
Guangdong Century Xinghui Creative Park Technology Co., Ltd.* [c] 廣東世紀星輝創意園科技有限公司[c]	the PRC 中國	RMB189,654,000 人民幣189,654,000元	–	100%	Property development 物業發展
PT Samanea Tangerang Development [e] PT Samanea Tangerang Development [e]	Indonesia 印度尼西亞	IDR40,000,000,000 40,000,000,000印尼盾	–	100%	Property investment 物業投資

(a) Registered as a wholly-foreign-owned enterprise under the laws of the PRC

(b) Registered as an equity joint venture under the laws of the PRC

(c) Registered as a limited liability company under the laws of the PRC

(d) Registered as a limited liability company under the laws of US

(e) Registered as a limited liability company under the laws of Indonesia

(a) 根據中國法律註冊為一間外商獨資企業

(b) 根據中國法律註冊為一間合資企業

(c) 根據中國法律註冊為一間有限公司

(d) 根據美國法律註冊為一間有限公司

(e) 根據印度尼西亞法律註冊為一間有限公司

The above table lists the Company's subsidiaries which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the Group's net assets. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所載列的本公司附屬公司對本年度的業績具重大影響力或構成本集團資產淨值的重大部分。董事認為倘詳列其他附屬公司的資料，將會使有關資料過於冗長。

48. 本公司財務狀況表

於報告

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

48. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Shares held for share award scheme 股份獎勵計劃所持股份 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,905,618	(85,440)	(44,785)	103,454	1,372,607	3,251,454
Total comprehensive income for the year	年內全面收益總額	–	–	(130,249)	49,715	1,020,976	940,442
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	–	–	–	–	(1,278,424)	(1,278,424)
Transfer of fair value reserve upon the disposal of equity instruments at FVTOCI	出售按公允價值計量且其變動計入其他全面收益的股權工具時公允價值儲備轉出						

49. 批准綜合財務報表

綜合財務報表於2023年3月20日獲董事會批准及授權刊發。

SUMMARY OF MAJOR INVESTMENT PROPERTIES
主要投資物業概要

As at 31 December 2022
於2022年12月31日

Details of the Group's investment properties at the end of the reporting period are as follows:

Location 地點		Type 類別	Site area/ gross floor area 地盤面積／總樓面面積 sq. ft. 平方呎	Lease term 租用期	Stage of completion 完成階段
79–99 St Hilliers Road, Auburn, Cumberland, Sydney, New South Wales 79–99 St Hilliers Road, Auburn, Cumberland, Sydney, New South Wales	Australia 澳洲	IB IB	266,874# 266,874#	Freehold 永久業權	Existing 現有
5789, 5933, 5945, 5811, 5951 Steeles Avenue East, Toronto, Ontario 5789, 5933, 5945, 5811, 5951 Steeles Avenue East, Toronto, Ontario	Canada 加拿大	CL CL	1,794,514 1,794,514	Freehold 永久業權	Planning stage 籌劃階段
5631–5671 Steeles Avenue East,					

SUMMARY OF MAJOR INVESTMENT PROPERTIES
主要投資物業概要

As at 31 December 2022
於2022年12月31日

Location 地點	Type 類別	Site area/ gross floor area 地盤面積／總樓面面積 sq.	Lease term 租用期	Stage of completion 完成階段

SUMMARY OF MAJOR INVESTMENT PROPERTIES
主要投資物業概要

As at 31 December 2022
於2022年12月31日

Location 地點	Type 類別	Site area/ gross floor area 地盤面積／	Lease term	Stage of completion

GLOSSARY
詞彙

"Board" 「董事會」	指	the board of directors of the Company 本公司董事會
"BVI" 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
"China" or "PRC" 「中國」	指	the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
"Code" 「守則」	指	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
"Company" or "China Lesso" 「本公司」或「中國聯塑」	指	China Lesso Group Holdings Limited 中國聯塑集團控股有限公司
"Current Ratio" 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
"EBITDA" 「除息稅折攤前盈利」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
Ecosave Land, LLC Ecosave Land, LLC	指	a California limited liability company and is a connected person of the Company, 49% effective shareholding interest (in aggregate) are ultimately and indirectly held by various connected persons of the Company, comprising Mr. Wong Luen Hei and Ms. Zuo Xiaoping (the controlling Shareholders), Mr. Zuo Manlun, Mr. Lai Zhiqiang, Mr. Kong Zhaocong, Mr. Chen Guonan, Dr. Lin Shaoquan, Mr. Huang Guirong, Mr. Luo Jianfeng and Mr. Lin Dewei (each of them being an executive director of the Company), as well as Ms. Zuo Xiaoying (a sister to both Ms. Zuo Xiaoping and Mr. Zuo Manlun) and Mr. Or Cheuk Fung (each being a director of at least one subsidiary of the Company) 一家加利福尼亞州有限責任公司，為本公司的關連人士，由本公司多名關連人士(分別為本公司執行董事黃聯禧先生及左笑萍女士(控股股東)、左滿倫先生、賴志強先生、孔兆聰先生、陳國南先生、林少全博士、黃貴榮先生、羅建峰先生及林德緯先生，以及各自為本公司至少一間附屬公司的董事左笑英女士(為左笑萍女士及左滿倫先生之姐妹)及柯卓鋒先生)最終及間接持有之49% 實際股權(合計)
"FVTOCI" 「按公允價值計入其他全面收益」	指	fair value through other comprehensive income 按公允價值計入其他全面收益
"FVTPL" 「按公允價值計入損益」	指	fair value through profit or loss 按公允價值計入損益
"Gearing Ratio" 「資產負債率」	指	the total debts divided by the sum of total debts and total equity 按債務總額除以債務總額加上權益總額的總和

GLOSSARY
詞彙

“Group” 「本集團」	the Company and its subsidiaries

"SFO"		Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"Share(s)"		share(s) of a nominal value of HK$0.05 each in the capital of the Company
「股份」	指	本公司股本中每股面值0.05港元的股份
"Shareholder(s)"		holder(s) of the Share(s) of the Company
「股東」	指	本公司股份持有人

CORPORATE INFORMATION
公司資料

AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun
Mr. Kwan Chi Wai Samuel

法定代表

左滿倫先生
關志偉先生

REGISTERED OFFICE

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

註冊辦事處

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN CHINA

Liansu Industrial Estate
Longjiang Town
Shunde District
Foshan City
Guangdong Province 528318
China

中國主要營業地點

中國
廣東省(郵編：528318)
佛山市
順德區
龍江鎮
聯塑工業村

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1A, 10th Floor, Tower 2
South Seas Centre
75 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

香港主要營業地點

香港九龍
尖沙咀東部
麼地道75號
南洋中心
第二座10樓1A室

LISTING INFORMATION

Listing:
The Stock Exchange of Hong Kong Limited

Stock code:
2128

上市資料

上市地點：
香港聯合交易所有限公司

股份代號：
2128

SHARE INFORMATION

As at 31 December 2022:

Share issued	3,102,418,400 shares
Market capitalisation	HK$25,285 million
Board lot size	1,000 shares

股份資料

於2022年12月31日：

已發行股份數目	3,102,418,400股
市值	252.85億港元
每手買賣單位	1,000股

2022 DIVIDENDS

Proposed final dividend	HK30 cents per share
Dividend payout ratio	33.0%

2022年股息

擬派末期股息	每股30港仙
派息比率	33.0%

FINANCIAL CALENDAR

Annual results announcement:
20 March 2023

CLOSURE OF THE REGISTER OF MEMBERS:

— for determining the entitlement to attend, speak and vote at annual general meeting from 8 to 10 May 2023 (both dates inclusive)

— for determining the entitlement to proposed final dividend from 17 to 19 May 2023 (both dates inclusive)

2023 annual general meeting:
10 May 2023

Payment of 2022 proposed final dividend+:
on or around 25 May 2023

PRINCIPAL SHARE REGISTRAR

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

INVESTOR RELATIONS

iPR Ogilvy & Mather
40th Floor, United Asia Finance Centre
333 Lockhart Road, Wan Chai, Hong Kong
Tel: (852) 2136 6185
Fax: (852) 3170 6606
Email: ir@lesso.com

財務日誌

年度業績公告：
2023年3月20日

暫停辦理股份過戶登記手續：

— 確定出席股東週年大會並於會上發言及投票的資格由2023年5月8日至10日(包括首尾兩天)

— 確定收取擬派末期股息的資格由2023年5月17至19日(包括首尾兩天)

2023年股東週年大會：
2023年5月10日

派付2022年擬派末期股息+：
2023年5月25日或相近日子

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712–1716室

投資者關係

iPR奧美公關
香港灣仔駱克道333號
亞洲聯合財務中心40樓
電話：(852) 2136 6185
傳真：(852) 3170 6606
電郵：ir@lesso.com

+ Subject to approval by the Shareholders at the 2023 annual general meeting to be held on 10 May 2023.

+ 惟須待股東於2023年5月10日舉行的2023年股東週年大會上批准後，方可作實。

Forward-looking statements

This report contains forward-looking statements. These forward-looking statements include, without limitation, statements related to revenue and earnings. The words “believe”, “intend”, “expect”, “anticipate”, “forecast”, “estimate”, “predict”, “is confident”, “has confidence” and similar expressions are also intended to represent forward-looking statements. These forward-looking statements are not historical facts. Rather, the forward-looking statements are based on the current beliefs, assumptions, expectations, estimates and projections of the directors and management of China Lesso about the businesses, industries and markets in which China Lesso operates.

These forward-looking statements are not guarantees of future performance and are subject