

# Home essential



# MANWAH

MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)  
Code: 01999)

# 2025/26 Annual Report



## BOARD OF DIRECTORS

### Executive Directors

- **Mr. Liang Xiaohu** (Chairman and the Chief Executive Officer)

### Non-Executive Directors

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

### Independent non-executive Directors

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## AUDIT COMMITTEE

- **Mr. Liang Xiaohu** (Chairman)

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## NOMINATION COMMITTEE

- **Mr. Liang Xiaohu** (Chairman)

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## REMUNERATION COMMITTEE

- **Mr. Liang Xiaohu** (Chairman)

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## COMPANY SECRETARY

- **Mr. Liang Xiaohu**

## AUDITOR

- **Mr. Liang Xiaohu**

### Certified Public Accountants

### Registered Public Interest Entity Auditor

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## HONG KONG SHARE REGISTRAR

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## REGISTERED OFFICE

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## LEGAL ADVISERS

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## PRINCIPAL BANKERS

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## STOCK CODE

- **Mr. Liang Xiaohu**

## WEBSITE

- **Mr. Liang Xiaohu**

## INVESTOR RELATIONS CONSULTANT

- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)
- **Mr. Liang Xiaohu** (Chairman)

## EXECUTIVE DIRECTORS

(敏華傢俱集團(惠州)有限公司) (重慶敏華傢俱製造有限公司)

卓郎智能技术股份有限公司





|                                   | 2021      | 2020      | 2019      | 2018      | 2017      |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                   | \$'000    | \$'       | \$'       | \$'       | \$'       |
| Personnel Costs                   | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |
| Personnel Costs                   | 3.4%      | 3.4%      | 3.4%      | 3.4%      | 3.4%      |
| Personnel Costs                   | 2.2%      | 2.2%      | 2.2%      | 2.2%      | 2.2%      |
| Personnel Costs                   | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |
| Personnel Costs                   | 11.0%     | 11.0%     | 11.0%     | 11.0%     | 11.0%     |
| Personnel Costs (Personnel Costs) | 4.4       | 4.4       | 4.4       | 4.4       | 4.4       |
| Personnel Costs (Personnel Costs) | 4.2       | 4.2       | 4.2       | 4.2       | 4.2       |
| Personnel Costs (Personnel Costs) | 1.0       | 1.0       | 1.0       | 1.0       | 1.0       |
| Personnel Costs (Personnel Costs) | .0        | .0        | .0        | .0        | .0        |
| Personnel Costs                   | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      |
| Personnel Costs                   | 1.4       | 1.4       | 1.4       | 1.4       | 1.4       |
| Personnel Costs                   | 41.1      | 41.1      | 41.1      | 41.1      | 41.1      |
| Personnel Costs                   | 2.1       | 2.1       | 2.1       | 2.1       | 2.1       |
| Personnel Costs                   | 22,404,11 | 22,404,11 | 22,404,11 | 22,404,11 | 22,404,11 |
| Personnel Costs                   | 204,401   | 204,401   | 204,401   | 204,401   | 204,401   |
| Personnel Costs                   | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |
| Personnel Costs                   | 3,311,000 | 3,311,000 | 3,311,000 | 3,311,000 | 3,311,000 |
| Personnel Costs                   | 12.1%     | 12.1%     | 12.1%     | 12.1%     | 12.1%     |
| Personnel Costs                   | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 1.1%      |

|                 |           |           |           |           |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |

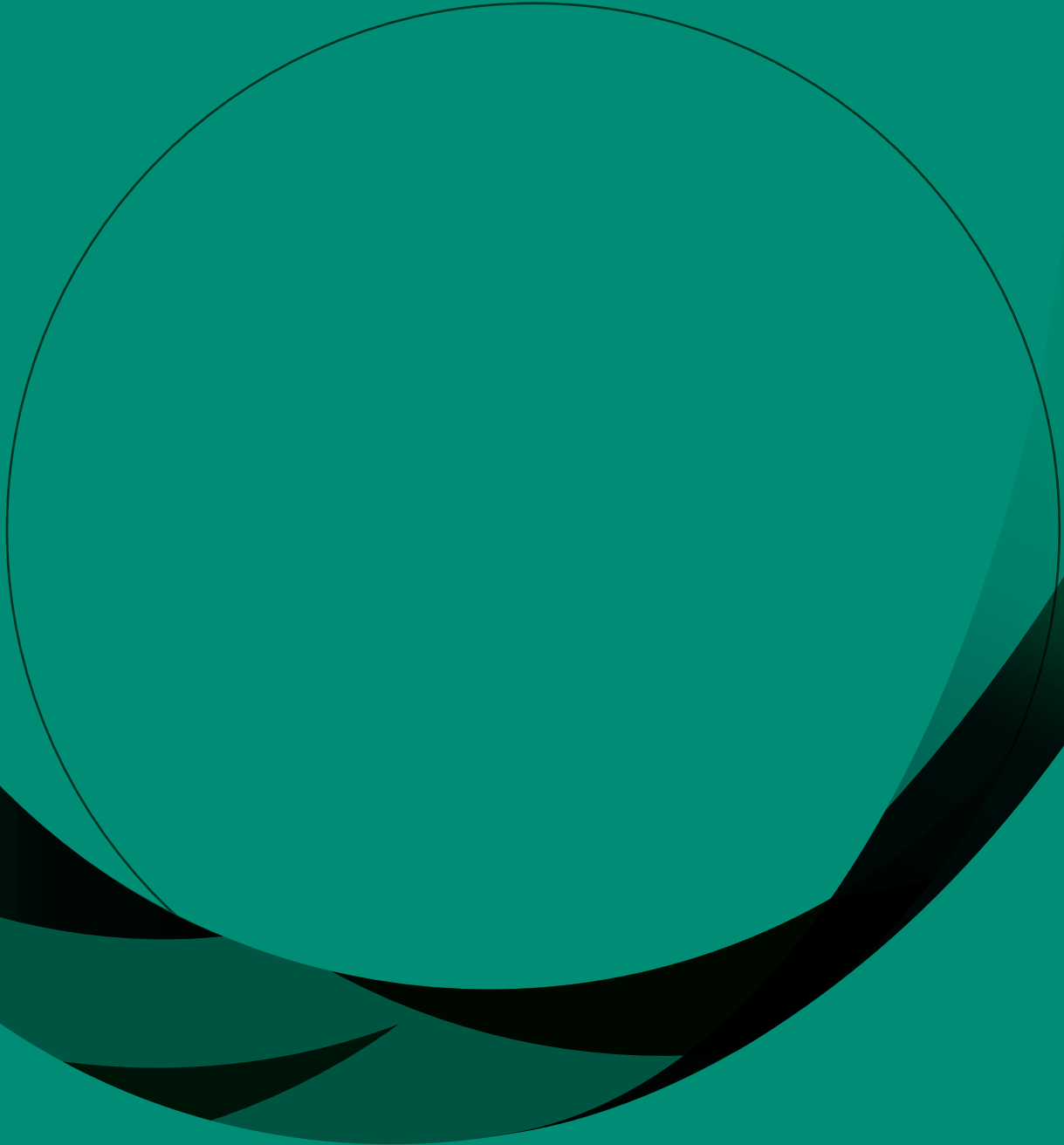
|                 |           |           |           |           |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |

|                 |           |           |           |           |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |

|                 |           |           |           |           |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |
| Personnel Costs | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 | 1,121,212 |

DEAR SHAREHOLDERS,

As we enter the new year, I would like to express my sincere appreciation for your continued support and confidence in our company. The past year has been a challenging one, but we have successfully navigated through it, thanks to the dedication and hard work of our employees and the trust of our shareholders. We are proud of the achievements we have made and look forward to continuing our growth and innovation in the coming year.





2019年，本公司繼續致力於提升經營效率，並積極尋求業務發展機會。在過去一年，我們成功完成了多項重大投資，包括收購了多項業務，並通過這些投資，我們成功地擴大了我們的業務規模。此外，我們還通過多種渠道籌集資金，包括發行債券和股票，以支持我們的業務發展。在未來，我們將繼續致力於提升經營效率，並積極尋求業務發展機會，以實現我們的長期目標。

在過去一年，我們成功地完成了多項重大投資，包括收購了多項業務，並通過這些投資，我們成功地擴大了我們的業務規模。此外，我們還通過多種渠道籌集資金，包括發行債券和股票，以支持我們的業務發展。在未來，我們將繼續致力於提升經營效率，並積極尋求業務發展機會，以實現我們的長期目標。

（全國中小企業股份轉讓系統（NEEQ）掛牌公司）

在過去一年，我們成功地完成了多項重大投資，包括收購了多項業務，並通過這些投資，我們成功地擴大了我們的業務規模。此外，我們還通過多種渠道籌集資金，包括發行債券和股票，以支持我們的業務發展。在未來，我們將繼續致力於提升經營效率，並積極尋求業務發展機會，以實現我們的長期目標。

在過去一年，我們成功地完成了多項重大投資，包括收購了多項業務，並通過這些投資，我們成功地擴大了我們的業務規模。此外，我們還通過多種渠道籌集資金，包括發行債券和股票，以支持我們的業務發展。在未來，我們將繼續致力於提升經營效率，並積極尋求業務發展機會，以實現我們的長期目標。

Chairman

Chairman's Statement



## Overseas Markets

Overseas sales accounted for 10.2% of the Company's total sales in 2017, compared with 10.0% in 2016. The Company's sales in the United States accounted for 6.2% of the total sales in 2017, compared with 6.0% in 2016. The Company's sales in Europe accounted for 4.0% of the total sales in 2017, compared with 4.0% in 2016. The Company's sales in Asia accounted for 0.1% of the total sales in 2017, compared with 0.0% in 2016. The Company's sales in other regions accounted for 0.0% of the total sales in 2017, compared with 0.0% in 2016.

The Company's sales in the United States accounted for 6.2% of the total sales in 2017, compared with 6.0% in 2016. The Company's sales in Europe accounted for 4.0% of the total sales in 2017, compared with 4.0% in 2016. The Company's sales in Asia accounted for 0.1% of the total sales in 2017, compared with 0.0% in 2016. The Company's sales in other regions accounted for 0.0% of the total sales in 2017, compared with 0.0% in 2016.

The Company's sales in the United States accounted for 6.2% of the total sales in 2017, compared with 6.0% in 2016. The Company's sales in Europe accounted for 4.0% of the total sales in 2017, compared with 4.0% in 2016. The Company's sales in Asia accounted for 0.1% of the total sales in 2017, compared with 0.0% in 2016. The Company's sales in other regions accounted for 0.0% of the total sales in 2017, compared with 0.0% in 2016.

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## FINANCIAL REVIEW

### Revenue, Other Income and Gross Profit Margin

|                     | Revenue, Other Income and Gross Profit Margin (HK\$'000) |            | Revenue, Other Income and Gross Profit Margin (%) |      | Revenue, Other Income and Gross Profit Margin (%) |        |
|---------------------|----------------------------------------------------------|------------|---------------------------------------------------|------|---------------------------------------------------|--------|
|                     | 2022                                                     | 2021       | 2022                                              | 2021 | 2022                                              | 2021   |
| Revenue             | 11,244,244                                               | 10,944,100 | (%)                                               | (%)  | 31.1%                                             | 31.1%  |
| Other income        | 2,130,000                                                | 1,910,000  | (%)                                               | (%)  | 41.1%                                             | 41.1%  |
| Gross profit        | 1,332,100                                                | 1,332,100  | (%)                                               | (%)  | 21.1%                                             | 21.1%  |
| Gross profit margin |                                                          |            | (%)                                               | (%)  | 31.0%                                             | 31.0%  |
| Gross profit margin | 33.0%                                                    | 33.0%      | (%)                                               | (%)  | 2.0%                                              | 2.0%   |
| Gross profit margin | 1,422,240                                                | 1,422,240  | (%)                                               | (%)  | 3.4%                                              | 3.4%   |
| Gross profit margin | 321,220                                                  | 321,220    | (%)                                               | (%)  | 2.0%                                              | 2.0%   |
| Gross profit margin | 1,1,212                                                  | 1,1,212    | (%)                                               | (%)  | 100.0%                                            | 100.0% |

Revenue for the year ended December 31, 2022 was \$11,244,244, an increase of 2.7% from \$10,944,100 in 2021. Other income for the year ended December 31, 2022 was \$2,130,000, an increase of 11.5% from \$1,910,000 in 2021. Gross profit for the year ended December 31, 2022 was \$1,332,100, an increase of 0.0% from \$1,332,100 in 2021. Gross profit margin for the year ended December 31, 2022 was 33.0%, an increase of 0.0% from 33.0% in 2021.

#### 1. Sofas and Ancillary Products

Revenue for the year ended December 31, 2022 was \$11,244,244, an increase of 2.7% from \$10,944,100 in 2021. Other income for the year ended December 31, 2022 was \$2,130,000, an increase of 11.5% from \$1,910,000 in 2021. Gross profit for the year ended December 31, 2022 was \$1,332,100, an increase of 0.0% from \$1,332,100 in 2021. Gross profit margin for the year ended December 31, 2022 was 33.0%, an increase of 0.0% from 33.0% in 2021.

##### 1.1 PRC Market

Revenue for the year ended December 31, 2022 was \$11,244,244, an increase of 2.7% from \$10,944,100 in 2021. Other income for the year ended December 31, 2022 was \$2,130,000, an increase of 11.5% from \$1,910,000 in 2021. Gross profit for the year ended December 31, 2022 was \$1,332,100, an increase of 0.0% from \$1,332,100 in 2021. Gross profit margin for the year ended December 31, 2022 was 33.0%, an increase of 0.0% from 33.0% in 2021.

## 1.2 North America Market

Our sales in the North America market were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the North America market were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the North America market were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016.

## 1.3 Europe and Other Overseas Markets

Our sales in the Europe and Other Overseas Markets were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Europe and Other Overseas Markets were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Europe and Other Overseas Markets were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016.

## 2 Bedding and Ancillary Products

Our sales in the Bedding and Ancillary Products segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Bedding and Ancillary Products segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Bedding and Ancillary Products segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016.

## 3 Sales of Other Products

Our sales in the Sales of Other Products segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Sales of Other Products segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Sales of Other Products segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016.

## 4 Home Group Business

Our sales in the Home Group Business segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Home Group Business segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Home Group Business segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016.

## 5 Other Business

Our sales in the Other Business segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Other Business segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Other Business segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016.

## 6 Other Income

Our sales in the Other Income segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Other Income segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016. Our sales in the Other Income segment were \$1,000,000,000 in 2017, an increase of 10% from \$909,000,000 in 2016.

## Other Gains and Losses



## Dividends

## Working Capital

## Liquidity and Capital Resources

## Treasury Management Policy

The Company's treasury management policy is designed to ensure that the Company has sufficient cash and cash equivalents to meet its operating requirements and to maintain its financial flexibility. The Company's treasury management policy is designed to ensure that the Company has sufficient cash and cash equivalents to meet its operating requirements and to maintain its financial flexibility. The Company's treasury management policy is designed to ensure that the Company has sufficient cash and cash equivalents to meet its operating requirements and to maintain its financial flexibility.

## Allowance for Inventories

The Company's allowance for inventories is based on the Company's historical experience and the Company's current inventory levels. The Company's allowance for inventories is based on the Company's historical experience and the Company's current inventory levels. The Company's allowance for inventories is based on the Company's historical experience and the Company's current inventory levels.

## Impairment Loss on Trade Receivables and Bills Receivable

The Company's impairment loss on trade receivables and bills receivable is based on the Company's historical experience and the Company's current receivable levels. The Company's impairment loss on trade receivables and bills receivable is based on the Company's historical experience and the Company's current receivable levels. The Company's impairment loss on trade receivables and bills receivable is based on the Company's historical experience and the Company's current receivable levels.

## Pledge of Assets

The Company's pledge of assets is based on the Company's historical experience and the Company's current asset levels. The Company's pledge of assets is based on the Company's historical experience and the Company's current asset levels. The Company's pledge of assets is based on the Company's historical experience and the Company's current asset levels.

## Capital Commitments and Contingent Liabilities

The Company's capital commitments and contingent liabilities are based on the Company's historical experience and the Company's current capital commitments and contingent liabilities. The Company's capital commitments and contingent liabilities are based on the Company's historical experience and the Company's current capital commitments and contingent liabilities. The Company's capital commitments and contingent liabilities are based on the Company's historical experience and the Company's current capital commitments and contingent liabilities.

## Foreign Currency Risks

The Company's foreign currency risks are based on the Company's historical experience and the Company's current foreign currency risks. The Company's foreign currency risks are based on the Company's historical experience and the Company's current foreign currency risks. The Company's foreign currency risks are based on the Company's historical experience and the Company's current foreign currency risks. The Company's foreign currency risks are based on the Company's historical experience and the Company's current foreign currency risks. The Company's foreign currency risks are based on the Company's historical experience and the Company's current foreign currency risks.









## SHAREHOLDERS' MEETINGS

## Attendance records

## Executive Directors

### Independent Non-executive Directors

## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Our Directors are committed to ongoing training and professional development to ensure they have the necessary skills and knowledge to effectively discharge their duties. The Board has adopted a policy on Directors' Training and Professional Development, which is available on our website. The policy sets out the requirements for Directors to undertake training and professional development, and the responsibilities of the Board and the Directors in this regard.

The Board has established a Directors' Training and Professional Development Committee (the "Committee") to oversee the implementation of the policy.

**R**esults of the Committee's work for the year ended 31 March 2024 are set out in the table below. The Committee has identified areas for improvement and has implemented measures to address these areas.

For more information on the Committee's work, please refer to the Directors' Training and Professional Development Committee Report on our website.

### Executive Directors

|                                   |   |
|-----------------------------------|---|
| Mr. [Name] (Chairman and the CEO) | ✓ |
| Mr. [Name] (Executive Director)   | ✓ |
| Mr. [Name] (Executive Director)   | ✓ |
| Mr. [Name] (Executive Director)   | ✓ |
| Mr. [Name] (Executive Director)   | ✓ |

### Independent non-executive Directors

|                                                 |   |
|-------------------------------------------------|---|
| Mr. [Name] (Independent non-executive Director) | ✓ |
| Mr. [Name] (Independent non-executive Director) | ✓ |
| Mr. [Name] (Independent non-executive Director) | ✓ |
| Mr. [Name] (Independent non-executive Director) | ✓ |

## BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and supervision of the Company. The Board is composed of the Chairman, the CEO, and the Independent non-executive Directors.

The Board has established a Board of Directors Committee (the "Committee") to oversee the implementation of the policy.

The Committee has identified areas for improvement and has implemented measures to address these areas. The Committee has also established a Board of Directors Committee (the "Committee") to oversee the implementation of the policy. The Committee has identified areas for improvement and has implemented measures to address these areas.



## Attendance records

## Executive Directors

### Independent Non-executive Directors

## Access to information

## Appointments and re-election of Directors







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|                   |     |
|-------------------|-----|
| ... .. (Chairman) | ... |
| ... ..            | ... |
| ... ..            | ... |
| ... ..            | ... |
| ... ..            | ... |



















## DISTRIBUTABLE RESERVES OF THE COMPANY

|                                                                   | 2021<br>\$'000   | 2020<br>\$'      |
|-------------------------------------------------------------------|------------------|------------------|
| Profit for the year                                               | 1,774,433        | 1,141,111        |
| Profit for the year attributable to equity holders of the Company | 313,200          | 1,141,111        |
|                                                                   | <b>2,100,000</b> | <b>1,141,111</b> |

Profit for the year attributable to equity holders of the Company is calculated after deducting the following items from the profit for the year:

- (i) Profit for the year attributable to non-controlling interests of subsidiaries
- (ii) Profit for the year attributable to non-controlling interests of associates
- (iii) Profit for the year attributable to non-controlling interests of joint ventures
- (iv) Profit for the year attributable to non-controlling interests of subsidiaries, associates and joint ventures

## DIRECTORS

The following table sets out the names of the directors who served the Company during the year.

### Executive Directors:

- Mr. **Wong Chi-ting** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-ting** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-ting** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-ting** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-ting** (Chairman and the Chief Executive Officer)

### Independent Non-executive Directors:

- Mr. **Wong Chi-ting** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-ting** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-ting** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-ting** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-ting** (Chairman and the Chief Executive Officer)

The following table sets out the names of the directors who served the Company during the year.

The following table sets out the names of the directors who served the Company during the year.























the Group's performance in the year ended 31 March 2019, compared with the performance in the year ended 31 March 2018, and the Group's financial position at 31 March 2019, compared with the financial position at 31 March 2018.

The following table shows the Group's performance in the year ended 31 March 2019, compared with the performance in the year ended 31 March 2018, and the Group's financial position at 31 March 2019, compared with the financial position at 31 March 2018.

| (A) Performance in the year ended 31 March 2019, compared with the performance in the year ended 31 March 2018 |       |       |
|----------------------------------------------------------------------------------------------------------------|-------|-------|
|                                                                                                                | 2018  | 2019  |
| Revenue                                                                                                        | 1,000 | 1,000 |
| Cost of sales                                                                                                  | (500) | (500) |
| Gross profit                                                                                                   | 500   | 500   |
| Operating expenses                                                                                             | (200) | (200) |
| Operating profit                                                                                               | 300   | 300   |
| Finance income                                                                                                 | 100   | 100   |
| Finance costs                                                                                                  | (50)  | (50)  |
| Profit before tax                                                                                              | 350   | 350   |
| Income tax expense                                                                                             | (50)  | (50)  |
| Profit for the year                                                                                            | 300   | 300   |

| (B) Financial position at 31 March 2019, compared with the financial position at 31 March 2018 |       |       |
|------------------------------------------------------------------------------------------------|-------|-------|
|                                                                                                | 2018  | 2019  |
| Assets                                                                                         | 1,000 | 1,000 |
| Liabilities                                                                                    | (500) | (500) |
| Equity                                                                                         | 500   | 500   |

The following table shows the Group's performance in the year ended 31 March 2019, compared with the performance in the year ended 31 March 2018, and the Group's financial position at 31 March 2019, compared with the financial position at 31 March 2018.

The following table shows the Group's performance in the year ended 31 March 2019, compared with the performance in the year ended 31 March 2018, and the Group's financial position at 31 March 2019, compared with the financial position at 31 March 2018.

The following table shows the Group's performance in the year ended 31 March 2019, compared with the performance in the year ended 31 March 2018, and the Group's financial position at 31 March 2019, compared with the financial position at 31 March 2018.

The following table shows the Group's performance in the year ended 31 March 2019, compared with the performance in the year ended 31 March 2018, and the Group's financial position at 31 March 2019, compared with the financial position at 31 March 2018.

## AUDITOR

The following table shows the Group's performance in the year ended 31 March 2019, compared with the performance in the year ended 31 March 2018, and the Group's financial position at 31 March 2019, compared with the financial position at 31 March 2018.

The following table shows the Group's performance in the year ended 31 March 2019, compared with the performance in the year ended 31 March 2018, and the Group's financial position at 31 March 2019, compared with the financial position at 31 March 2018.

The following table shows the Group's performance in the year ended 31 March 2019, compared with the performance in the year ended 31 March 2018, and the Group's financial position at 31 March 2019, compared with the financial position at 31 March 2018.

## CHANGE IN DIRECTORS' INFORMATION

Information on the change in directors' information is set out in the following table (continued from page 10):

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Information on the environmental policies and performance is set out in the following table (continued from page 10):

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Information on the compliance with the relevant laws and regulations is set out in the following table (continued from page 10):

## EQUITY-LINKED AGREEMENTS

Information on the equity-linked agreements is set out in the following table (continued from page 10):

## TAX RELIEF

Information on the tax relief is set out in the following table (continued from page 10):

## MANAGEMENT CONTRACT

Information on the management contract is set out in the following table (continued from page 10):

## PERMITTED INDEMNITY PROVISION

Information on the permitted indemnity provision is set out in the following table (continued from page 10):

## MAJOR EVENT SUBSEQUENT TO THE REVIEW PERIOD

Information on the major event subsequent to the review period is set out in the following table (continued from page 10):

Director

Information on the director is set out in the following table (continued from page 10):



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

安永會計師事務所  
(incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended 31 December 2015, and the related consolidated financial statements notes, including the accounting policies and the disclosures, as set out in the financial statements annexed to this report.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, of its financial performance, its cash flows and the changes in its equity for the year ended 31 December 2015, in accordance with the accounting policies adopted by the Group, and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Accountants.

## BASIS FOR OPINION

We conducted our audit in accordance with the Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Accountants. Our responsibilities for the audit of the consolidated financial statements are described in the Auditor's responsibilities for the audit of the consolidated financial statements section of the Auditor's Report. We have also complied with the International Code of Ethics for Professional Accountants issued by the International Board of Standards and Practices for Certified Accountants.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, are considered to be of greatest importance in the audit of the consolidated financial statements of the current period. The key audit matters identified in our audit of the consolidated financial statements of the Group for the year ended 31 December 2015 are set out below.

The key audit matters identified in our audit of the consolidated financial statements of the Group for the year ended 31 December 2015 are set out below. The key audit matters identified in our audit of the consolidated financial statements of the Group for the year ended 31 December 2015 are set out below.

|   |   |
|---|---|
| A | A |
| 1 | 1 |

**Impairment assessment of trade receivables and bills receivable**

On 31 December 2019, the Group's trade receivables and bills receivable were \$1,100,000, of which \$1,000,000 were due from customers within 12 months and \$100,000 were due after 12 months. The Group's trade receivables and bills receivable are classified into the following categories:

The Group's trade receivables and bills receivable are classified into the following categories:

The Group's trade receivables and bills receivable are classified into the following categories:

The Group's trade receivables and bills receivable are classified into the following categories:

The Group's trade receivables and bills receivable are classified into the following categories:

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The Group's trade receivables and bills receivable are classified into the following categories:

The Group's trade receivables and bills receivable are classified into the following categories:

The Group's trade receivables and bills receivable are classified into the following categories:

The Group's trade receivables and bills receivable are classified into the following categories:





## Independent Auditor's Report

We have audited the consolidated financial statements of the Company, which comprise the consolidated balance sheet as at December 31, 2019, and the consolidated statements of income, comprehensive income, equity and cash flows for the year then ended, and the related disclosures, and have issued our report thereon dated March 11, 2020.

We have also audited the consolidated financial statements of the Company for the year ended December 31, 2018, and have issued our report thereon dated March 11, 2019.

**Ernst & Young**  
Certified Public Accountants

**Ernst & Young**  
Ernst & Young Global Limited

|             | 202<br>\$'000 | \$' |
|-------------|---------------|-----|
| 1,121       | 1,121         |     |
| 1,422,240   | 1,422,240     |     |
| (1,000,000) | (1,000,000)   |     |
| 4,313       | 4,313         |     |
| 321,2       | 321,2         |     |
| (210,403)   | (210,403)     |     |
| (3,344,033) | (3,344,033)   |     |
| (100,000)   | (100,000)     |     |
| 2,44,01     | 2,44,01       |     |
| (1,14)      | (1,14)        |     |
| (1,323)     | (1,323)       |     |
| 2,32,12     | 2,32,12       |     |
| (44,3)      | (44,3)        |     |
| 1,03,       | 1,03,         |     |
| 1,12,423    | 1,12,423      |     |
| 1,12        | 1,12          |     |
| 1,03,       | 1,03,         |     |
| 4,4         | 4,4           |     |
| 4,2         | 4,2           |     |

|                                                                                                | 202<br>\$'000 | \$'       |
|------------------------------------------------------------------------------------------------|---------------|-----------|
| Income tax expense                                                                             | 1, 03,        | 1, 03,    |
| Income tax expense, net of/(less) item that may be subsequently reclassified to profit or loss | 12, 4         | ( 12, 4)  |
| Income tax expense, net of/(less) item that may be subsequently reclassified to profit or loss | 12, 4         | ( 12, 4)  |
| Income tax expense, net of/(less) item that may be subsequently reclassified to profit or loss | 2, 1 ,32      | 2, 1 ,32  |
| Income tax expense, net of/(less) item that may be subsequently reclassified to profit or loss | 2, 11,140     | 2, 11,140 |
| Income tax expense, net of/(less) item that may be subsequently reclassified to profit or loss | 10 ,1         | 10 ,1     |
| Income tax expense, net of/(less) item that may be subsequently reclassified to profit or loss | 2, 1 ,32      | 2, 1 ,32  |

|                                                   |  | 2022<br>\$'000 | \$'       |
|---------------------------------------------------|--|----------------|-----------|
| <b>A</b>                                          |  |                |           |
| <b>1.000</b>                                      |  |                |           |
| 1.000.000                                         |  | 1,024,13       | 1,024,13  |
| 1.000.000.000                                     |  | 1,21,03        | 1,21,03   |
| 1.000.000.000.000                                 |  | 3,02,41        | 3,02,41   |
| 1.000.000.000.000.000                             |  | 1,41           | 1,41      |
| 1.000.000.000.000.000.000                         |  | 2,2,311        | 2,2,311   |
| 1.000.000.000.000.000.000.000                     |  | 22,2           | 22,2      |
| 1.000.000.000.000.000.000.000.000                 |  | 1,1            | 1,1       |
| 1.000.000.000.000.000.000.000.000.000             |  | 4,1            | 4,1       |
| 1.000.000.000.000.000.000.000.000.000.000         |  | 1,33           | 1,33      |
| 1.000.000.000.000.000.000.000.000.000.000.000     |  | 3,14           | 3,14      |
|                                                   |  | 13,2,4         | 13,2,4    |
| <b>1.000.000</b>                                  |  |                |           |
| 1.000.000.000                                     |  | 1,33,13        | 1,33,13   |
| 1.000.000.000.000                                 |  | 12,1           | 12,1      |
| 1.000.000.000.000.000                             |  | 1,133          | 1,133     |
| 1.000.000.000.000.000.000                         |  | 1,4,12         | 1,4,12    |
| 1.000.000.000.000.000.000.000                     |  | 3,2            | 3,2       |
| 1.000.000.000.000.000.000.000.000                 |  | 2,3            | 2,3       |
| 1.000.000.000.000.000.000.000.000.000             |  | 13,42          | 13,42     |
| 1.000.000.000.000.000.000.000.000.000.000         |  | 1,31           | 1,31      |
| 1.000.000.000.000.000.000.000.000.000.000.000     |  | 3,31,00        | 3,31,00   |
|                                                   |  | 1,41,22        | 1,41,22   |
| <b>1.000.000</b>                                  |  | 22,404,11      | 22,404,11 |
| <b>1.000.000</b>                                  |  |                |           |
| 1.000.000.000.000.000.000.000.000.000.000.000     |  | 1,1,233        | 1,1,233   |
| 1.000.000.000.000.000.000.000.000.000.000.000.000 |  | 12,30,34       | 12,30,34  |
|                                                   |  | 14,12,0        | 14,12,0   |
| 1.000.000.000.000.000.000.000.000.000.000.000.000 |  | 1,01,41        | 1,01,41   |
| <b>1.000.000</b>                                  |  | 1,1,0          | 1,1,0     |

## Consolidated Statement of Financial Position

As at December 31, 2022

|                                 |   | 2022<br>\$'000 | 2021<br>\$'  |
|---------------------------------|---|----------------|--------------|
| <b>Assets</b>                   |   |                |              |
| Current assets                  |   |                |              |
| • Cash and cash equivalents     | ✓ | 4,311          | 1,000        |
| • Accounts receivable           | ✓ | 2,311          | 1,000        |
| • Inventory                     | ✓ | 1,044          | 1,000        |
| • Prepaid expenses              | ✓ | 1,000          | 1,000        |
|                                 |   | <u>1,100</u>   | <u>1,000</u> |
| Non-current assets              |   |                |              |
| • Property, plant and equipment | ✓ | 14,311         | 1,000        |
| • Intangible assets             | ✓ | 3,444          | 1,000        |
| • Investment in subsidiary      | ✓ | 2,211          | 1,000        |
| • Other non-current assets      | ✓ | 4,231          | 1,000        |
| • Deferred tax assets           | ✓ | 4,211          | 1,000        |
| • Other assets                  | ✓ | 2,100          | 1,000        |
|                                 |   | <u>4,301</u>   | <u>1,000</u> |
|                                 |   | <u>204,400</u> | <u>1,000</u> |
| Liabilities and equity          |   |                |              |
| Liabilities                     |   |                |              |
| • Current liabilities           | ✓ | 22,404         | 1,000        |
| • Non-current liabilities       | ✓ | 11,000         | 1,000        |
|                                 |   | <u>22,404</u>  | <u>1,000</u> |
| Equity                          |   |                |              |
| • Share capital                 | ✓ | 1,000          | 1,000        |
| • Retained earnings             | ✓ | 1,000          | 1,000        |
| • Other equity                  | ✓ | 1,000          | 1,000        |
|                                 |   | <u>1,000</u>   | <u>1,000</u> |
|                                 |   | <u>22,404</u>  | <u>1,000</u> |

**A**  
Director

**A**  
Director



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

31, 202





# Consolidated Statement of Cash Flows

in thousands of U.S. dollars

|                                        | 2021        | 2020        |
|----------------------------------------|-------------|-------------|
|                                        | \$'000      | \$'         |
| <b>Operating Activities</b>            |             |             |
| Change in working capital              | (1,307,027) | (2,012,000) |
| Change in accounts receivable          | (1,700,000) | (1,000,000) |
| Change in inventory                    | 100,000     | 100,000     |
| Change in accounts payable             | (1,320,000) | (1,000,000) |
| Change in other assets and liabilities | (1,200,000) | (1,000,000) |
| Change in other assets and liabilities | 400,000     | 100,000     |
| Change in other assets and liabilities | 100,000     | 100,000     |
| Change in other assets and liabilities | (420,000)   | (1,000,000) |
| Change in other assets and liabilities | 100,000     | (1,000,000) |
| Change in other assets and liabilities | (1,200,000) | (1,000,000) |
| Change in other assets and liabilities | 100,000     | 100,000     |
| <b>Investing Activities</b>            |             |             |
| Change in other assets and liabilities | (1,100,000) | (1,000,000) |
| <b>Financing Activities</b>            |             |             |
| Change in other assets and liabilities | (1,040,000) | (1,000,000) |
| Change in other assets and liabilities | (40,000)    | (1,000,000) |
| Change in other assets and liabilities | (3,110,000) | (1,000,000) |
| Change in other assets and liabilities | 2,000,000   | 1,000,000   |
| Change in other assets and liabilities | 14,000      | 100,000     |
| Change in other assets and liabilities | 100,000     | (1,000,000) |
| Change in other assets and liabilities | 100,000     | 100,000     |
| Change in other assets and liabilities | (1,000,000) | (1,000,000) |
| <b>Other Activities</b>                |             |             |
| Change in other assets and liabilities | (1,400,000) | (1,000,000) |
| <b>Net Change in Cash</b>              | (2,000,000) | (2,000,000) |
| <b>Free Cash Flow</b>                  | 3,300,000   | 1,000,000   |
| <b>Other Cash Flows</b>                | 1,200,000   | (1,000,000) |
| <b>Total Cash Flows</b>                | 3,100,000   | 1,000,000   |





## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS – continued

On 1 January 2023, the Group adopted the following IFRS Accounting Standards, which are effective for the first time. The Group has adopted the new standards on a prospective basis, except for the amendments to the classification and measurement of financial instruments, which the Group has applied retrospectively. The Group has not adopted the following IFRS Accounting Standards, which are effective for the first time, as they are not relevant to the Group's operations.

**Consolidated Financial Statements**

On 1 January 2023, the Group adopted the following IFRS Accounting Standards, which are effective for the first time:

- **IFRS 17 Insurance Contracts** (IFRS 17) – IFRS 17 sets out the requirements for the recognition, measurement, presentation and disclosure of insurance contracts. The Group has adopted IFRS 17 on a prospective basis, which means that the Group has not restated its financial statements for the periods prior to 1 January 2023. The Group's insurance contracts are classified as insurance contracts under IFRS 17. The Group's insurance contracts are classified as insurance contracts under IFRS 17. The Group's insurance contracts are classified as insurance contracts under IFRS 17.
- **IFRS 18 Financial Statements of Insurance Entities** (IFRS 18) – IFRS 18 sets out the requirements for the recognition, measurement, presentation and disclosure of financial statements of insurance entities. The Group has adopted IFRS 18 on a prospective basis, which means that the Group has not restated its financial statements for the periods prior to 1 January 2023. The Group's financial statements are classified as financial statements of insurance entities under IFRS 18. The Group's financial statements are classified as financial statements of insurance entities under IFRS 18. The Group's financial statements are classified as financial statements of insurance entities under IFRS 18.
- **IFRS 19 Financial Instruments: Disclosures** (IFRS 19) – IFRS 19 sets out the requirements for the recognition, measurement, presentation and disclosure of financial instruments. The Group has adopted IFRS 19 on a prospective basis, which means that the Group has not restated its financial statements for the periods prior to 1 January 2023. The Group's financial instruments are classified as financial instruments under IFRS 19. The Group's financial instruments are classified as financial instruments under IFRS 19. The Group's financial instruments are classified as financial instruments under IFRS 19.

**Amendments to the Classification and Measurement of Financial Instruments**

On 1 January 2023, the Group adopted the following IFRS Accounting Standards, which are effective for the first time:

- **Amendments to IFRS 9 Financial Instruments** – The amendments to IFRS 9 set out the requirements for the classification and measurement of financial instruments. The Group has adopted the amendments to IFRS 9 on a retrospective basis, which means that the Group has restated its financial statements for the periods prior to 1 January 2023. The Group's financial instruments are classified as financial instruments under the amendments to IFRS 9. The Group's financial instruments are classified as financial instruments under the amendments to IFRS 9. The Group's financial instruments are classified as financial instruments under the amendments to IFRS 9.
- **Amendments to IFRS 10 Consolidated Financial Statements** – The amendments to IFRS 10 set out the requirements for the recognition, measurement, presentation and disclosure of consolidated financial statements. The Group has adopted the amendments to IFRS 10 on a retrospective basis, which means that the Group has restated its financial statements for the periods prior to 1 January 2023. The Group's consolidated financial statements are classified as consolidated financial statements under the amendments to IFRS 10. The Group's consolidated financial statements are classified as consolidated financial statements under the amendments to IFRS 10. The Group's consolidated financial statements are classified as consolidated financial statements under the amendments to IFRS 10.
- **Amendments to IFRS 16 Leases** – The amendments to IFRS 16 set out the requirements for the recognition, measurement, presentation and disclosure of leases. The Group has adopted the amendments to IFRS 16 on a retrospective basis, which means that the Group has restated its financial statements for the periods prior to 1 January 2023. The Group's leases are classified as leases under the amendments to IFRS 16. The Group's leases are classified as leases under the amendments to IFRS 16. The Group's leases are classified as leases under the amendments to IFRS 16.

**Contracts Referencing Nature-dependent Electricity**

On 1 January 2023, the Group adopted the following IFRS Accounting Standards, which are effective for the first time:

- **IFRS 17 Insurance Contracts** (IFRS 17) – IFRS 17 sets out the requirements for the recognition, measurement, presentation and disclosure of insurance contracts. The Group has adopted IFRS 17 on a prospective basis, which means that the Group has not restated its financial statements for the periods prior to 1 January 2023. The Group's insurance contracts are classified as insurance contracts under IFRS 17. The Group's insurance contracts are classified as insurance contracts under IFRS 17. The Group's insurance contracts are classified as insurance contracts under IFRS 17.
- **IFRS 18 Financial Statements of Insurance Entities** (IFRS 18) – IFRS 18 sets out the requirements for the recognition, measurement, presentation and disclosure of financial statements of insurance entities. The Group has adopted IFRS 18 on a prospective basis, which means that the Group has not restated its financial statements for the periods prior to 1 January 2023. The Group's financial statements are classified as financial statements of insurance entities under IFRS 18. The Group's financial statements are classified as financial statements of insurance entities under IFRS 18. The Group's financial statements are classified as financial statements of insurance entities under IFRS 18.
- **IFRS 19 Financial Instruments: Disclosures** (IFRS 19) – IFRS 19 sets out the requirements for the recognition, measurement, presentation and disclosure of financial instruments. The Group has adopted IFRS 19 on a prospective basis, which means that the Group has not restated its financial statements for the periods prior to 1 January 2023. The Group's financial instruments are classified as financial instruments under IFRS 19. The Group's financial instruments are classified as financial instruments under IFRS 19. The Group's financial instruments are classified as financial instruments under IFRS 19.

## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS – continued

On 1 January 2020, the Group adopted the following IFRS Accounting Standards that have been issued but are not yet effective. The Group has assessed the impact of the new standards on its consolidated financial statements and has concluded that the adoption of these standards will not have a material impact on the Group's consolidated financial statements.

*Translation to a Hyperinflationary Presentation Currency* (IAS 29) – The standard requires entities to use the most reliable measure of the general purchasing power of the functional currency to measure the carrying amounts of assets and liabilities. The standard also requires entities to disclose the carrying amounts of assets and liabilities in the functional currency and the carrying amounts in the presentation currency.

*Financial Reporting in Hyperinflationary Economies* (IAS 29) – The standard requires entities to use the most reliable measure of the general purchasing power of the functional currency to measure the carrying amounts of assets and liabilities. The standard also requires entities to disclose the carrying amounts of assets and liabilities in the functional currency and the carrying amounts in the presentation currency.

On 1 January 2020, the Group adopted the following IFRS Accounting Standards that have been issued but are not yet effective. The Group has assessed the impact of the new standards on its consolidated financial statements and has concluded that the adoption of these standards will not have a material impact on the Group's consolidated financial statements.

*Financial Instruments: Disclosures* (IFRS 7) – The standard requires entities to provide disclosures that enable users of the financial statements to understand the effects of financial instruments on the entity's financial position, financial performance, and cash flows. The standard also requires entities to provide disclosures that enable users of the financial statements to understand the risks and uncertainties associated with the entity's financial instruments.

*Financial Instruments* (IFRS 9) – The standard requires entities to classify financial assets and liabilities based on the business model for which they are held and the contractual cash flow characteristics of the financial assets. The standard also requires entities to measure financial assets and liabilities at amortized cost or fair value.

## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS – continued

- *Consolidated Financial Statements* – The Group has adopted the new standards in the consolidated financial statements for the year ended 31 December 2019. The Group has not adopted the new standards in the consolidated financial statements for the year ended 31 December 2018.
- *Statement of Cash Flows* – The Group has adopted the new standards in the consolidated financial statements for the year ended 31 December 2019. The Group has not adopted the new standards in the consolidated financial statements for the year ended 31 December 2018.

## 2.4 MATERIAL ACCOUNTING POLICIES

### 2.4.1 Principles of consolidation and equity accounting

#### (a) Subsidiaries

The Group's consolidated financial statements include the financial statements of the Company and its subsidiaries. A subsidiary is an entity over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Group uses the following criteria to determine whether it has control over an entity:

• The Group has the power to govern the financial and operating policies of the entity; and

• The Group has the power to obtain or influence the flow of economic benefits from the entity. The Group uses the following criteria to determine whether it has the power to govern the financial and operating policies of an entity:

• The Group has the power to appoint or remove the majority of the members of the board of directors or the equivalent governing body; and

#### (b) Joint arrangements

*Joint Arrangements* – The Group has adopted the new standards in the consolidated financial statements for the year ended 31 December 2019. The Group has not adopted the new standards in the consolidated financial statements for the year ended 31 December 2018.

The Group has adopted the new standards in the consolidated financial statements for the year ended 31 December 2019. The Group has not adopted the new standards in the consolidated financial statements for the year ended 31 December 2018.









































### 3. FINANCIAL RISK MANAGEMENT – continued

#### 3.1 Financial risk factors – continued

##### (a) Market risk

##### (i) Foreign exchange risk

The Group's revenue is primarily generated from sales of its products in the United Kingdom and the United States. The Group's costs are primarily incurred in the United Kingdom. The Group's revenue and costs are denominated in British pounds sterling and US dollars. The Group's revenue and costs are denominated in British pounds sterling and US dollars. The Group's revenue and costs are denominated in British pounds sterling and US dollars.

The Group's revenue and costs are denominated in British pounds sterling and US dollars. The Group's revenue and costs are denominated in British pounds sterling and US dollars. The Group's revenue and costs are denominated in British pounds sterling and US dollars.

The Group's revenue and costs are denominated in British pounds sterling and US dollars. The Group's revenue and costs are denominated in British pounds sterling and US dollars. The Group's revenue and costs are denominated in British pounds sterling and US dollars.

**A**

|         | 2021<br>£'000 | 2020<br>£'000 |
|---------|---------------|---------------|
| Revenue | 2,342         | 2,342         |
| Costs   | 13,0          | 13,0          |
| Profit  | 3,01          | 3,01          |
| Loss    | 24,14         | 24,14         |
| Profit  | 10            | 10            |

### 3.1 Financial risk factors – continued





### 3.1 Financial risk factors – continued

### 3. FINANCIAL RISK MANAGEMENT – continued

#### 3.1 Financial risk factors – continued

##### (c) Liquidity risk management – continued

The following table shows the maturity profile of the Group's financial liabilities, based on the contractual undiscounted cash flows. The maturity profile is based on the contractual undiscounted cash flows of the financial liabilities, and does not take into account the effects of early termination, prepayment or other options. The maturity profile is based on the contractual undiscounted cash flows of the financial liabilities, and does not take into account the effects of early termination, prepayment or other options.

|                             | As at 31 December 2022              |                  |                |              |                   |                  |
|-----------------------------|-------------------------------------|------------------|----------------|--------------|-------------------|------------------|
|                             | Contractual undiscounted cash flows |                  |                |              |                   |                  |
|                             | Weighted average maturity           | Less than 1 year | 1 to 2 years   | 2 to 5 years | More than 5 years | Total            |
|                             | %                                   | \$'000           | \$'000         | \$'000       | \$'000            | \$'000           |
| Financial liabilities       |                                     |                  |                |              |                   |                  |
| Long-term debt              |                                     | 1,333,333        | -              | -            | -                 | 1,333,333        |
| Trade payables              | 3.0                                 | 2,342,142        | -              | -            | -                 | 2,342,142        |
| Other financial liabilities | 1.4                                 | 1,033,000        | 322,000        | 200,000      | -                 | 1,555,000        |
| Financial guarantees        |                                     | 23,000           | 10,142         | 1,042        | 3,000             | 37,184           |
|                             |                                     | <u>4,731,475</u> | <u>332,142</u> | <u>1,242</u> | <u>3,000</u>      | <u>5,067,659</u> |

##### (d) Capital risk management

|                        | As at 31 December 2022              |                  |                |              |                   |                  |
|------------------------|-------------------------------------|------------------|----------------|--------------|-------------------|------------------|
|                        | Contractual undiscounted cash flows |                  |                |              |                   |                  |
|                        | Weighted average maturity           | Less than 1 year | 1 to 2 years   | 2 to 5 years | More than 5 years | Total            |
|                        | %                                   | \$'              | \$'            | \$'          | \$'               | \$'              |
| Financial assets       |                                     |                  |                |              |                   |                  |
| Long-term debt         |                                     | 1,333,333        | -              | -            | -                 | 1,333,333        |
| Trade receivables      | 3.0                                 | 2,342,142        | -              | -            | -                 | 2,342,142        |
| Other financial assets | 1.4                                 | 1,033,000        | 322,000        | 200,000      | -                 | 1,555,000        |
| Financial guarantees   |                                     | 23,000           | 10,142         | 1,042        | 3,000             | 37,184           |
|                        |                                     | <u>4,731,475</u> | <u>332,142</u> | <u>1,242</u> | <u>3,000</u>      | <u>5,067,659</u> |









|        |        |           |
|--------|--------|-----------|
| \$'000 | \$'000 | \$'000    |
| 0      | 10     | 1,42,240  |
| 34     | 22, 2  | 2, 01,02  |
|        |        | 321, 2    |
|        |        | (1,323)   |
|        |        | (3 , 32)  |
|        |        | ( ,2 1)   |
|        |        | 3, 3      |
|        |        | ( 1,1 4)  |
|        |        | (2 2,412) |
|        |        | 2,3 2, 12 |



## 5. SEGMENT INFORMATION – continued

## (b) Other information

• **Segment information for the period ended 31 March 2021**

• **Segment information for the period ended 31 March 2020**

|                        | 2021       |           |               |         |               |           |
|------------------------|------------|-----------|---------------|---------|---------------|-----------|
|                        | Revenue    |           | Cost of sales |         | Profit/(loss) |           |
|                        | 2021       | 2020      | 2021          | 2020    | 2021          | 2020      |
|                        | \$'000     | \$'000    | \$'000        | \$'000  | \$'000        | \$'000    |
| • <b>Revenue</b>       | 3,777,13   | 3,777,13  | 1,43,01       | 1,43,01 | 324,13        | 3,11,3    |
| • <b>Cost of sales</b> | (2,112,77) | (2,447,3) | (34,30)       | (34,0)  | 212,77        | (3,042,0) |
| • <b>Profit/(loss)</b> | (,11)      | (1,100)   | 1,310         | (2)     | (2,7)         | (,230)    |
| • <b>Revenue</b>       | 4,721      | 2,71      | 0,            | 20,1    | 1,77          | 1,73      |
| • <b>Cost of sales</b> | 3,         | ,023      | ,31           | 2       | (4,)          | ,13       |
| • <b>Profit/(loss)</b> | ,032       | ,73       | ,2            | ,,      | (,)           | 14,0      |



## 5. SEGMENT INFORMATION – continued

## (c) Geographical information

Information about the geographical distribution of the Company's operations is as follows:

|                                                                                                      | 2022<br>\$, \$'000 | 2021<br>\$, \$'  |
|------------------------------------------------------------------------------------------------------|--------------------|------------------|
| Operating income (loss) from continuing operations:                                                  | 1,111,242          | 1,111,242        |
| Operating income (loss) from discontinued operations:                                                | 4,334,432          | 4,334,432        |
| Operating income (loss) from discontinued operations, net of income tax:                             | 1,437,432          | 1,437,432        |
| Operating income (loss) from discontinued operations, net of income tax, net of non-recurring items: | 1,437,432          | 1,437,432        |
|                                                                                                      | <u>1,422,240</u>   | <u>1,437,432</u> |

Operating income

Operating income from continuing operations was \$1,111,242 in 2022, compared to \$1,111,242 in 2021. Operating income from discontinued operations was \$4,334,432 in 2022, compared to \$4,334,432 in 2021. Operating income from discontinued operations, net of income tax, was \$1,437,432 in 2022, compared to \$1,437,432 in 2021. Operating income from discontinued operations, net of income tax, net of non-recurring items, was \$1,437,432 in 2022, compared to \$1,437,432 in 2021.

Operating income from continuing operations was \$1,111,242 in 2022, compared to \$1,111,242 in 2021. Operating income from discontinued operations was \$4,334,432 in 2022, compared to \$4,334,432 in 2021. Operating income from discontinued operations, net of income tax, was \$1,437,432 in 2022, compared to \$1,437,432 in 2021. Operating income from discontinued operations, net of income tax, net of non-recurring items, was \$1,437,432 in 2022, compared to \$1,437,432 in 2021.

Operating income from continuing operations was \$1,111,242 in 2022, compared to \$1,111,242 in 2021. Operating income from discontinued operations was \$4,334,432 in 2022, compared to \$4,334,432 in 2021. Operating income from discontinued operations, net of income tax, was \$1,437,432 in 2022, compared to \$1,437,432 in 2021. Operating income from discontinued operations, net of income tax, net of non-recurring items, was \$1,437,432 in 2022, compared to \$1,437,432 in 2021.

|                                                                                                      | 2022<br>\$, \$'000 | 2021<br>\$, \$'   |
|------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| Operating income (loss) from continuing operations:                                                  | 10,322,132         | 10,322,132        |
| Operating income (loss) from discontinued operations:                                                | 32,132             | 32,132            |
| Operating income (loss) from discontinued operations, net of income tax:                             | 1,132,132          | 1,132,132         |
| Operating income (loss) from discontinued operations, net of income tax, net of non-recurring items: | 1,132,132          | 1,132,132         |
|                                                                                                      | <u>2,334,432</u>   | <u>2,334,432</u>  |
|                                                                                                      | <u>13,000,132</u>  | <u>13,000,132</u> |

Operating income from continuing operations was \$10,322,132 in 2022, compared to \$10,322,132 in 2021. Operating income from discontinued operations was \$32,132 in 2022, compared to \$32,132 in 2021. Operating income from discontinued operations, net of income tax, was \$1,132,132 in 2022, compared to \$1,132,132 in 2021. Operating income from discontinued operations, net of income tax, net of non-recurring items, was \$1,132,132 in 2022, compared to \$1,132,132 in 2021.





## 6. OTHER INCOME

|                                                     | 2022<br>\$'000 | 2021<br>\$'  |
|-----------------------------------------------------|----------------|--------------|
| Interest income on cash and cash equivalents        | 4,711          | 1,000        |
| Dividend income                                     | 122,100        | 1,000        |
| Income from investment properties (net of expenses) | 142,000        | 1,000        |
| Other income                                        | 12,012         | 1,000        |
|                                                     | <b>321,223</b> | <b>1,000</b> |

Interest income on cash and cash equivalents is calculated at the applicable annual interest rate, which is 0.5% for 2022 and 0.5% for 2021. Dividend income is calculated at the applicable annual dividend rate, which is 0.5% for 2022 and 0.5% for 2021.

## 7. OTHER LOSSES, NET

|                                                   | 2022<br>\$'000   | 2021<br>\$'    |
|---------------------------------------------------|------------------|----------------|
| Loss on disposal of property, plant and equipment | (3,320)          | 1,000          |
| Loss on disposal of investment properties         | (2,210)          | (1,000)        |
| Loss on disposal of other assets                  | 230              | (1,000)        |
| Loss on disposal of other assets                  | (1,130)          | (1,000)        |
| Loss on disposal of other assets                  | (1,000)          | (1,000)        |
| Loss on disposal of other assets                  | 3,300            | (1,000)        |
| Loss on disposal of other assets                  | 1,000            | (1,000)        |
| Loss on disposal of other assets                  | 1,000            | (1,000)        |
| Loss on disposal of other assets                  | 1,000            | (1,000)        |
| Loss on disposal of other assets                  | 3,000            | (1,000)        |
| Loss on disposal of other assets                  | 1,000            | (1,000)        |
|                                                   | <b>(210,403)</b> | <b>(1,000)</b> |

## 8. EXPENSES BY NATURE

|                                                                                   | 2022<br>\$'000 | \$'       |
|-----------------------------------------------------------------------------------|----------------|-----------|
| Depreciation and amortisation                                                     | 1,130          | 1,130     |
| Employee benefits expense                                                         | 1,200          | 1,200     |
| Finance costs                                                                     | 2,000          | 2,000     |
| Impairment losses on non-current assets (including goodwill)                      | 41,040         | 41,040    |
| Impairment losses on financial assets (including equity investments)              | 1,200          | 1,200     |
| Impairment losses on investments in associates (including equity investments)     | 0,200          | 0,200     |
| Impairment losses on investments in subsidiaries (including equity investments)   | 3,042,000      | 3,042,000 |
| Impairment losses on investments in joint ventures (including equity investments) | 44,000         | 44,000    |
| Impairment losses on investments in associates (including equity investments)     | 14,000         | 14,000    |
| Impairment losses on investments in subsidiaries (including equity investments)   | 1,000          | 1,000     |
| Impairment losses on investments in joint ventures (including equity investments) | 1,140          | 1,140     |

Impairment losses on investments in subsidiaries (including equity investments) of \$1,140,000 (2021: \$1,140,000) are included in the consolidated statement of profit or loss and other comprehensive income. Impairment losses on investments in subsidiaries (including equity investments) of \$1,140,000 (2021: \$1,140,000) are included in the consolidated statement of profit or loss and other comprehensive income. Impairment losses on investments in subsidiaries (including equity investments) of \$1,140,000 (2021: \$1,140,000) are included in the consolidated statement of profit or loss and other comprehensive income.

Impairment losses on investments in subsidiaries (including equity investments) of \$1,140,000 (2021: \$1,140,000) are included in the consolidated statement of profit or loss and other comprehensive income. Impairment losses on investments in subsidiaries (including equity investments) of \$1,140,000 (2021: \$1,140,000) are included in the consolidated statement of profit or loss and other comprehensive income. Impairment losses on investments in subsidiaries (including equity investments) of \$1,140,000 (2021: \$1,140,000) are included in the consolidated statement of profit or loss and other comprehensive income.

## 9. FINANCE COSTS

|                   | 2022<br>\$'000 | \$'    |
|-------------------|----------------|--------|
| Interest expense  | 13,000         | 13,000 |
| Interest income   | 4,000          | 4,000  |
| Net finance costs | 1,400          | 1,400  |
|                   | 1,140          | 1,140  |

(a) Retirement benefits scheme

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

### (b) Five highest paid individuals

The following table sets out the emoluments of the five highest paid individuals (including directors) for the year ended 31 March 2022 and 2023. The emoluments of the five highest paid individuals (including directors) for the year ended 31 March 2022 and 2023 are disclosed in the table below.

|              | 2022<br>\$'000 | 2023<br>\$'   |
|--------------|----------------|---------------|
| Mr. [Name]   | 24,033         | 24,033        |
| Mr. [Name]   | 1,000          | 1,000         |
| Mr. [Name]   | 1,000          | 1,000         |
| Mr. [Name]   | 1,000          | 1,000         |
| Mr. [Name]   | 1,000          | 1,000         |
| <b>Total</b> | <b>24,033</b>  | <b>24,033</b> |

The following table sets out the emoluments of the five highest paid individuals (including directors) for the year ended 31 March 2022 and 2023.

|              | 2022<br>\$'000 | 2023<br>\$' |
|--------------|----------------|-------------|
| Mr. [Name]   | 2              | 2           |
| Mr. [Name]   | 1              | 1           |
| Mr. [Name]   | 1              | 1           |
| Mr. [Name]   | 1              | 1           |
| <b>Total</b> | <b>4</b>       | <b>4</b>    |

The following table sets out the emoluments of the five highest paid individuals (including directors) for the year ended 31 March 2022 and 2023.



## 11. INCOME TAX EXPENSE – continued

|                                                                | 2022<br>\$'000 | \$'            |
|----------------------------------------------------------------|----------------|----------------|
| Income tax expense                                             | 2,322,12       | 1,122,12       |
| Income tax expense                                             | 1,323          | (1,323)        |
|                                                                | <u>2,323,3</u> | <u>1,120,8</u> |
| Income tax expense as a percentage of income before income tax | 11,4           | 11,4           |
| Income tax expense                                             | (13,223)       | (13,223)       |
| Income tax expense                                             | (121,7)        | (121,7)        |
| Income tax expense                                             | 30,7           | 30,7           |
| Income tax expense                                             | 70             | 70             |
| Income tax expense                                             | 42,33          | 42,33          |
| Income tax expense                                             | 22,413         | 22,413         |
| Income tax expense                                             | (1,4)          | (1,4)          |
| Income tax expense                                             | 1,14           | 1,14           |
| Income tax expense                                             | 24             | 24             |
| Income tax expense                                             | ( )            | ( )            |
| Income tax expense                                             | (11,43)        | (11,43)        |
| Income tax expense                                             | 44             | 44             |
|                                                                | <u>44,3</u>    | <u>44,3</u>    |

Income tax expense for the year ended December 31, 2022, \$44,300 (2021, \$44,300) is included in the consolidated statement of income.

Income tax expense for the year ended December 31, 2022, is calculated based on the consolidated statement of income. The income tax expense for the year ended December 31, 2022, is calculated based on the consolidated statement of income. The income tax expense for the year ended December 31, 2022, is calculated based on the consolidated statement of income.

Income tax expense for the year ended December 31, 2022, is calculated based on the consolidated statement of income. The income tax expense for the year ended December 31, 2022, is calculated based on the consolidated statement of income.

## 11. INCOME TAX EXPENSE – continued

Income tax expense is calculated based on the consolidated taxable income of the Company and its subsidiaries, including the impact of tax credits, deductions, and other tax adjustments. The Company's income tax expense is calculated based on the consolidated taxable income of the Company and its subsidiaries, including the impact of tax credits, deductions, and other tax adjustments. The Company's income tax expense is calculated based on the consolidated taxable income of the Company and its subsidiaries, including the impact of tax credits, deductions, and other tax adjustments.

The Company's income tax expense is calculated based on the consolidated taxable income of the Company and its subsidiaries, including the impact of tax credits, deductions, and other tax adjustments. The Company's income tax expense is calculated based on the consolidated taxable income of the Company and its subsidiaries, including the impact of tax credits, deductions, and other tax adjustments.

The Company's income tax expense is calculated based on the consolidated taxable income of the Company and its subsidiaries, including the impact of tax credits, deductions, and other tax adjustments. The Company's income tax expense is calculated based on the consolidated taxable income of the Company and its subsidiaries, including the impact of tax credits, deductions, and other tax adjustments.

The Company's income tax expense is calculated based on the consolidated taxable income of the Company and its subsidiaries, including the impact of tax credits, deductions, and other tax adjustments. The Company's income tax expense is calculated based on the consolidated taxable income of the Company and its subsidiaries, including the impact of tax credits, deductions, and other tax adjustments.

## 12. EARNINGS PER SHARE

The following table sets forth the calculation of earnings per share:

|                            | 2020     | 2019     |
|----------------------------|----------|----------|
| Net income                 |          |          |
| Income tax expense         |          |          |
| Income tax expense (, \$') | 1,12,423 | 1,12,423 |
| Income tax expense         | 3,77,03  | 3,77,03  |
| Income tax expense         | 4.4      | 4.4      |
| Income tax expense         |          |          |
| Income tax expense (, \$') | 1,12,423 | 1,12,423 |
| Income tax expense         | 3,77,03  | 3,77,03  |
| Income tax expense         | 2        | 2        |
| Income tax expense         | 3,77,03  | 3,77,03  |
| Income tax expense         | 4.2      | 4.2      |







15. INVESTMENT PROPERTIES – continued

|                                     | 2021<br>\$'000 | 2020<br>\$' |
|-------------------------------------|----------------|-------------|
| Investment properties owned         |                |             |
| Cost                                | 44, 43         | 1,000, 000  |
| Accumulated depreciation            | 20, 03         | 2,000, 000  |
| Net book value                      | 1,14 , 3       | 0           |
| Investment properties held for sale |                |             |
| Cost                                | 1,21 ,13       | 0           |
| Accumulated depreciation            | 3,4 4          | 0           |
| Net book value                      | 1,2 / , 03     | 0           |

|                             | 2021<br>% | 2020<br>%  |
|-----------------------------|-----------|------------|
| Investment properties owned |           |            |
| Cost                        | 14, 1     | 1,000, 000 |
| Accumulated depreciation    | % , %     | % , %      |

Investment properties owned consist of land and buildings held for rental income. The investment properties are located in the United States and are owned by the company. The investment properties are classified as long-term assets and are reported at cost less accumulated depreciation.

Investment properties held for sale consist of land and buildings held for sale. The investment properties are located in the United States and are owned by the company. The investment properties are classified as long-term assets and are reported at cost less accumulated depreciation.

Investment properties owned and held for sale are reported at cost less accumulated depreciation. The investment properties are classified as long-term assets and are reported at cost less accumulated depreciation.

## 16. LEASE

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

|                                  | 2022<br>\$'000   | 2021<br>\$'  |
|----------------------------------|------------------|--------------|
| <b>Right-of-use assets</b>       |                  |              |
| Leasehold improvements (Note 17) | 2,420            | 1,020        |
| Leasehold improvements           | 3,000            | 1,020        |
| Leasehold improvements           | 3,100            | 1,020        |
| Leasehold improvements           | 142,102          | 1,020        |
|                                  | <u>3,024,410</u> | <u>1,020</u> |
| <b>Lease liabilities</b>         |                  |              |
| Lease liabilities                | 4,200            | 1,020        |
| Lease liabilities                | 2,000            | 1,020        |
|                                  | <u>6,200</u>     | <u>1,020</u> |

The right-of-use assets and lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate. The right-of-use assets are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

The right-of-use assets and lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate. The right-of-use assets are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

The right-of-use assets and lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate. The right-of-use assets are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

## 16. LEASE – continued

(ii) Amounts recognised in the consolidated statement of comprehensive income

|                                               | 2021<br>RMB \$'000 | 2020<br>RMB \$' |
|-----------------------------------------------|--------------------|-----------------|
| Depreciation of right-of-use assets (Note 15) | 31,411             | 29,922          |
| Interest expense                              | 1,411              | 1,411           |
| Amortisation of lease liabilities             | 1,021              | 1,021           |
| Other expenses                                | 2,744              | 1,021           |
|                                               | <b>0,20</b>        | <b>1,021</b>    |
| Depreciation of right-of-use assets (Note 15) | 1,411              | 1,411           |
| Interest expense                              | 44,111             | 44,111          |
| Amortisation of lease liabilities             | 44,111             | 44,111          |
| Other expenses                                | 44,111             | 44,111          |

Amounts recognised in the consolidated statement of comprehensive income for the year ended 31 December 2021, \$ 1,021 (2020, \$ 1,021) are included in the consolidated statement of comprehensive income. Amounts recognised in the consolidated statement of comprehensive income for the year ended 31 December 2020, \$ 1,021 (2019, \$ 1,021) are included in the consolidated statement of comprehensive income.



## 17. GOODWILL AND OTHER INTANGIBLE ASSETS – continued

| 2021                        |                         | 2020                        |                         |
|-----------------------------|-------------------------|-----------------------------|-------------------------|
| Goodwill                    | Other intangible assets | Goodwill                    | Other intangible assets |
| At 1 January 2021           | 210,1                   | At 1 January 2020           | 222,0                   |
| Acquisition of subsidiaries | 1,333                   | Acquisition of subsidiaries | 1,20                    |
| Impairment losses           | (142,03)                | Impairment losses           | (1,03)                  |
| Disposal of subsidiaries    | 1,021                   | Disposal of subsidiaries    | 1,110                   |
| Exchange differences        | 1,333                   | Exchange differences        | (1,333)                 |
| At 31 December 2021         | 7,131                   | At 31 December 2020         | 1,417                   |
| At 1 January 2021           | 210,1                   | At 1 January 2020           | 222,0                   |
| Acquisition of subsidiaries | 1,333                   | Acquisition of subsidiaries | 1,20                    |
| Impairment losses           | (142,03)                | Impairment losses           | (1,03)                  |
| Disposal of subsidiaries    | 1,021                   | Disposal of subsidiaries    | 1,110                   |
| Exchange differences        | 1,333                   | Exchange differences        | (1,333)                 |
| At 31 December 2021         | 7,131                   | At 31 December 2020         | 1,417                   |

|                             | 2021     |                         | 2020     |                         |
|-----------------------------|----------|-------------------------|----------|-------------------------|
|                             | Goodwill | Other intangible assets | Goodwill | Other intangible assets |
|                             | \$'000   | \$'000                  | \$'000   | \$'000                  |
| At 1 January 2021           | 210,1    | 12,34                   | 222,0    | 1,20                    |
| Acquisition of subsidiaries | 1,333    | 1,20                    | 1,20     | 1,03                    |
| Impairment losses           | (142,03) | (1,03)                  | (1,03)   | (1,110)                 |
| Disposal of subsidiaries    | 1,021    | 1,110                   | 1,110    | (1,333)                 |
| Exchange differences        | 1,333    | (1,333)                 | (1,333)  | (1,333)                 |
| At 31 December 2021         | 7,131    | 1,417                   | 1,417    | 1,417                   |









## 20. INVENTORIES

|                  | 2022<br>\$'000  | 2021<br>\$' |
|------------------|-----------------|-------------|
| Raw materials    | 0, 1            | 1, 1        |
| Work in progress | 423, 0          | 1, 1        |
| Finished goods   | 1, 3 1          | 1, 1        |
|                  | <u>1, 33,13</u> | <u>2, 1</u> |

## 21. PROPERTIES UNDER DEVELOPMENT

|                              | 2022<br>\$' |
|------------------------------|-------------|
| Properties under development | 2, 1        |
| Construction in progress     | (1, 1)      |
|                              | <u>1, 1</u> |
| Properties under development | 2, 1        |
| Construction in progress     | 1, 1        |
| Land                         | 2, 1        |
| Construction in progress     | <u>2, 1</u> |
|                              | <u>2, 1</u> |

Properties under development and construction in progress are included in the consolidated statement of financial position as non-current assets. Land is included in the consolidated statement of financial position as current assets.

## 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

|                                                    | 2020<br>\$'000   | 2019<br>\$'      |
|----------------------------------------------------|------------------|------------------|
| Trade receivables                                  | 2,047,002        | 2,047,002        |
| Other receivables                                  | 42,134           | 42,134           |
| Prepayments                                        | (143,124)        | (143,124)        |
| <b>Trade and other receivables and prepayments</b> | <b>1,945,912</b> | <b>1,945,912</b> |
| Trade receivables                                  | 1,333            | 1,333            |
| Other receivables                                  | 3,14             | 3,14             |
| Prepayments                                        | 330,0            | 330,0            |
| Trade receivables                                  | 2,300            | 2,300            |
| Other receivables (1,4)                            | 3,4              | 3,4              |
| Prepayments                                        | 17,02            | 17,02            |
| Trade receivables                                  | 2,103            | 2,103            |
| Other receivables                                  | (,20)            | (,20)            |
| <b>Trade and other receivables and prepayments</b> | <b>4,033</b>     | <b>4,033</b>     |
| Trade receivables                                  | 1,333            | 1,333            |
| Other receivables                                  | 3,14             | 3,14             |
| <b>Trade and other receivables and prepayments</b> | <b>3,2</b>       | <b>3,2</b>       |

At December 31, 2020, the carrying amount of trade receivables was \$2,047,002 (2019: \$2,047,002). The allowance for doubtful accounts was \$42,134 (2019: \$42,134). The allowance for doubtful accounts is determined based on the aging of the accounts receivable and the historical experience of the company.

At December 31, 2020, the carrying amount of other receivables was \$42,134 (2019: \$42,134). The allowance for doubtful accounts was \$143,124 (2019: \$143,124). The allowance for doubtful accounts is determined based on the aging of the accounts receivable and the historical experience of the company.

At December 31, 2020, the carrying amount of prepayments was \$(143,124) (2019: \$(143,124)). The allowance for doubtful accounts was \$1,333 (2019: \$1,333). The allowance for doubtful accounts is determined based on the aging of the accounts receivable and the historical experience of the company.

At December 31, 2020, the carrying amount of trade receivables was \$1,333 (2019: \$1,333). The allowance for doubtful accounts was \$3,14 (2019: \$3,14). The allowance for doubtful accounts is determined based on the aging of the accounts receivable and the historical experience of the company.

## 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

The following table shows the components of trade and other receivables and prepayments as at 31 December 2021 and 2020:

|                   | 2021<br>in \$'000 | 2020<br>in \$'  |
|-------------------|-------------------|-----------------|
| Trade receivables | 1, 2, 24          | 1, 2, 24        |
| Other receivables | 20, 14            | 2, 14           |
| Prepayments       | 114, 30           | 1, 14           |
|                   | <b>1, 4, 12</b>   | <b>1, 2, 24</b> |

The following table shows the components of trade and other receivables and prepayments as at 31 December 2021 and 2020:

|                   | 2021<br>in \$'000 | 2020<br>in \$'000 | 2019<br>in \$'000 |
|-------------------|-------------------|-------------------|-------------------|
| Trade receivables | 1, 2, 24          | 1, 2, 24          | 1, 2, 24          |
| Other receivables | 20, 14            | 2, 14             | 2, 14             |
| Prepayments       | 114, 30           | 1, 14             | 1, 14             |
|                   | <b>1, 4, 12</b>   | <b>1, 2, 24</b>   | <b>1, 2, 24</b>   |

As at 31 December 2021

in \$'000

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                         | 2022<br>\$'000 | 2021<br>\$' |
|---------------------------------------------------------|----------------|-------------|
| Financial assets at fair value through profit or loss   |                |             |
| • Equity investments                                    | 1,1            | 2,1         |
| • Debt investments                                      |                |             |
| • Derivatives                                           |                |             |
| • Financial assets at fair value through profit or loss | 2,3            | 2,1         |
| • Financial assets at fair value through profit or loss | 2,3            | 2,1         |

The fair value of financial assets at fair value through profit or loss is determined using the market value of the assets at the reporting date. The fair value of financial assets at fair value through profit or loss is determined using the market value of the assets at the reporting date.

The fair value of financial assets at fair value through profit or loss is determined using the market value of the assets at the reporting date. The fair value of financial assets at fair value through profit or loss is determined using the market value of the assets at the reporting date.

## 24. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

|                          | 2022<br>\$'000 | 2021<br>\$' |
|--------------------------|----------------|-------------|
| Restricted bank balances | 214,3          | 214,3       |
| Cash and bank balances   | 7,31           | 7,31        |
| Restricted bank balances | 3,104,14       | 3,104,14    |
| Cash and bank balances   | 3,32,01        | 3,32,01     |



## 25. TRADE AND OTHER PAYABLES AND ACCRUALS – continued

2022

Trade payables, other payables and accruals are measured at amortized cost.

The following table provides a breakdown of the components of trade and other payables and accruals as at the end of the reporting period.

|                | 2022<br>\$'000 | \$'           |
|----------------|----------------|---------------|
| Trade payables | 1,171          | 1,171         |
| Other payables | 4,447          | 4,447         |
| Accruals       | 1,714          | 1,714         |
|                | <u>7,332</u>   | <u>7,332</u>  |
|                | <u>14,311</u>  | <u>14,311</u> |

## 26. CONTRACT LIABILITIES

|                      | 2022<br>\$'000 | \$'          |
|----------------------|----------------|--------------|
| Contract liabilities | 2,220          | 2,220        |
| Contract liabilities | 14             | 14           |
|                      | <u>2,234</u>   | <u>2,234</u> |

Contract liabilities are measured at amortized cost and are classified as current liabilities.

The following table provides a breakdown of the components of contract liabilities as at the end of the reporting period.

The following table provides a breakdown of the components of contract liabilities as at the end of the reporting period.



## 28. SHARE CAPITAL

|                                                        | 2019-2020    | 2018-2019    |
|--------------------------------------------------------|--------------|--------------|
|                                                        | US\$ million | US\$ million |
| <b>Ordinary shares:</b>                                |              |              |
| Issued and fully paid up ordinary shares, \$0.001 each | 1,000        | 1,000        |
| Reserves                                               |              |              |
| Share premium                                          | 1,000        | 1,000        |
| Retained earnings                                      | 1,000        | 1,000        |
| Total                                                  | 3,000        | 3,000        |

## 29. SHARE-BASED PAYMENTS

### Share option schemes

The Company has a share option scheme (the "Scheme") which was approved by the shareholders at the annual general meeting held on 15 November 2017. The Scheme is designed to provide an incentive to the employees and directors of the Company to achieve the long-term success of the Company. The Scheme is subject to the approval of the shareholders at the annual general meeting. The Scheme is subject to the approval of the shareholders at the annual general meeting.



## Share option schemes – continued











## 29. SHARE-BASED PAYMENTS – continued

### Share award schemes – continued

Share-based payments are measured at the fair value of the equity instruments granted, which is determined by reference to the share price of the Company at the grant date. The fair value of the equity instruments granted is determined by reference to the share price of the Company at the grant date. The fair value of the equity instruments granted is determined by reference to the share price of the Company at the grant date.

## 30. LEASE COMMITMENTS

### The Group as lessor

The Group has entered into lease agreements with various companies. The Group has entered into lease agreements with various companies. The Group has entered into lease agreements with various companies.

|                                    | 2021<br>\$'000 | 2020<br>\$' |
|------------------------------------|----------------|-------------|
| Lease income                       | 1,000          | 1,000       |
| Lease income from operating leases | 1,000          | 1,000       |
| Lease income from finance leases   | 4,44           | 4,44        |
|                                    | 2,2, 02        | 4,44        |

## 31. CAPITAL COMMITMENTS

|                     | 2021<br>\$'000 | 2020<br>\$' |
|---------------------|----------------|-------------|
| Capital commitments | 4, 1           | 4, 1        |
|                     | 4, 1           | 4, 1        |

The Group has entered into capital commitments. The Group has entered into capital commitments. The Group has entered into capital commitments. The Group has entered into capital commitments. The Group has entered into capital commitments.



### 33. FINANCIAL INSTRUMENTS

|                                                                   | 2022<br>\$'000   | 2021<br>\$'      |
|-------------------------------------------------------------------|------------------|------------------|
| <b>Financial assets</b>                                           |                  |                  |
| Trade receivables                                                 | 2,013,333        | 1,415,000        |
| Prepaid expenses and other receivables                            | 214,333          | 1,100,000        |
| Financial assets at fair value through profit or loss             | 17,311           | 1,000            |
| Financial assets at fair value through other comprehensive income | 3,104,144        | 1,000,000        |
| <b>Financial liabilities</b>                                      |                  |                  |
| Trade payables                                                    | 423,322          | 1,000,000        |
| Other payables and liabilities                                    | 4,111            | 1,000            |
| <b>Financial assets and liabilities</b>                           | <b>427,100</b>   | <b>1,000,000</b> |
| <b>Financial assets</b>                                           |                  |                  |
| Trade receivables                                                 | 1,333,333        | 1,000,000        |
| Prepaid expenses and other receivables                            | 17,311           | 1,000            |
| <b>Financial liabilities</b>                                      | <b>4,240,244</b> | <b>1,000,000</b> |
| <b>Financial assets and liabilities</b>                           | <b>1,110,399</b> | <b>1,000,000</b> |

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Non-cash investing activities

During the year, the Group acquired certain property, plant and equipment, net of depreciation, of \$1,110,399 (2021: \$1,110,399) and certain intangible assets, net of amortization, of \$1,110,399 (2021: \$1,110,399).





1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1040 1

## 35. SUBSIDIARIES – continued

| Subsidiaries   |                   |                             | As at December 31, 2022                |                                                      |
|----------------|-------------------|-----------------------------|----------------------------------------|------------------------------------------------------|
| Subsidiary     | Registered office | Principal place of business | Ownership interest held by the Company | Percentage of ownership interest held by the Company |
| 重慶敏華瑤瑛實業有限公司   | 重慶市南岸區海棠溪鎮海棠溪村    | 重慶市南岸區海棠溪鎮海棠溪村              | 100%                                   | 100%                                                 |
| 敏華品牌管理(天津)有限公司 | 天津市南開區廣安道11號      | 天津市南開區廣安道11號                | 100%                                   | 100%                                                 |
| 敏華智能科技(惠州)有限公司 | 惠州仲恺高新区           | 惠州仲恺高新区                     | 100%                                   | 100%                                                 |
| 重慶敏華品牌管理有限公司   | 重慶市南岸區海棠溪鎮海棠溪村    | 重慶市南岸區海棠溪鎮海棠溪村              | 100%                                   | 100%                                                 |
| 銳邁科技股份有限公司     | 重慶市南岸區海棠溪鎮海棠溪村    | 重慶市南岸區海棠溪鎮海棠溪村              | 72.00%                                 | 72.00%                                               |
| 銳邁機械科技(越南)有限公司 | 越南河內市             | 越南河內市                       | 72.00%                                 | 72.00%                                               |
| 江蘇鈺龍智能科技有限公司   | 江蘇省蘇州工業園區         | 江蘇省蘇州工業園區                   | 72.00%                                 | 72.00%                                               |
| 重慶晨鈺瑛品牌管理有限公司  | 重慶市南岸區海棠溪鎮海棠溪村    | 重慶市南岸區海棠溪鎮海棠溪村              | 72.00%                                 | 72.00%                                               |
| 銳邁美國有限公司       | 美國加利福尼亞州          | 美國加利福尼亞州                    | 72.00%                                 | 72.00%                                               |
| 佛山銳邁科技有限公司     | 佛山市順德區            | 佛山市順德區                      | 72.00%                                 | 72.00%                                               |
| 重慶銳瑪克品牌管理有限公司  | 重慶市南岸區海棠溪鎮海棠溪村    | 重慶市南岸區海棠溪鎮海棠溪村              | 72.00%                                 | 72.00%                                               |
| 銳邁科技(香港)有限公司   | 香港                | 香港                          | 72.00%                                 | 72.00%                                               |







## Notes to the Consolidated Financial Statements

敏華控股有限公司 2022 年報

| 附註             | 2022 年 12 月 31 日 | 2021 年 12 月 31 日 | A 類<br>優先股 | 2022 年 12 月 31 日 |
|----------------|------------------|------------------|------------|------------------|
|                |                  |                  |            |                  |
|                | 人民幣千元            | 人民幣千元            |            | 人民幣千元            |
|                |                  |                  | 31,000,000 |                  |
|                |                  |                  | 202        |                  |
| 1. 附屬公司權益      |                  |                  |            |                  |
| 敏華美居(深圳)家居有限公司 | 4.1%             |                  |            |                  |
| 北京井木軒建築工程有限公司  | 1%               |                  |            |                  |
| 深圳敏華卓遠酒店管理有限公司 | 0%               |                  |            |                  |

## 35. SUBSIDIARIES – continued

Subsidiaries are entities controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The power is exercised through either direct or indirect ownership of the entity's ordinary shares or by other means.

Subsidiaries are consolidated into the Group financial statements from the date on which control commences.

Subsidiaries are consolidated on a line-by-line basis, except for the following items which are consolidated on a cost of sales basis:

|                                                                   | 31 December 2020 |         |
|-------------------------------------------------------------------|------------------|---------|
|                                                                   | \$'000           | \$'     |
| <b>Subsidiaries included in consolidated financial statements</b> |                  |         |
| • Subsidiaries included                                           | 3,720            | 1,000   |
| • Subsidiaries excluded                                           | 3,117            | 1,000   |
| • Subsidiaries included in consolidated financial statements      | 1,117            | 1,000   |
| • Subsidiaries excluded                                           | 13,400           | 1,000   |
| • Subsidiaries included                                           | 2                | 1,000   |
| <b>Subsidiaries included in consolidated financial statements</b> |                  |         |
| • Subsidiaries included                                           | 1,10             | 1,000   |
| • Subsidiaries excluded                                           | 3,13             | 1,000   |
| • Subsidiaries included in consolidated financial statements      | 2,243            | 1,000   |
| • Subsidiaries excluded                                           | 11,4             | 1,000   |
| <b>Subsidiaries included in consolidated financial statements</b> |                  |         |
| • Subsidiaries included                                           | 1,               | 1,000   |
| • Subsidiaries excluded                                           | (12,1)           | (1,000) |
| • Subsidiaries included in consolidated financial statements      | (3,2)            | (1,000) |
| • Subsidiaries excluded                                           | (33,4)           | 1,000   |





### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

|                             | 2022<br>\$'000 | 2021<br>\$' |
|-----------------------------|----------------|-------------|
| <b>A</b>                    |                |             |
| <b>Assets</b>               |                |             |
| Current assets              |                |             |
| • Cash and cash equivalents | 4,117,43       | 1,521       |
| • Accounts receivable       | 4,117,43       | 1,521       |
| • Inventory                 |                |             |
| • Prepaid expenses          | 2,12           | 1,122       |
| • Other receivables         | 1              | 1,122       |
| • Other current assets      | 10,2           | 1,122       |
| • Total current assets      | 22             | 1,122       |
| • Total assets              | 13,3           | 1,122       |
| • Total liabilities         |                |             |
| • Current liabilities       | 3,             | 1,122       |
| • Long-term liabilities     | 1,20           | 1,122       |
| • Total liabilities         | 04             | 1,122       |
| • Total equity              | (11, )         | (1,122)     |
| • Total equity              | 3, /, /4       | 1,122       |
| • Total equity              |                |             |
| • Total equity              | 1, 1,233       | 1,122       |
| • Total equity              | 2,13 , 1       | 1,122       |
| • Total equity              | 3, /, /4       | 1,122       |



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

#### (a) Directors' and chief executive's emoluments

The following table shows the emoluments of the Directors and the chief executive for the year ended 31 December 2021:

Year ended 31 December 2021

| Name of Director /<br>Chief Executive                         | Emoluments   |              |                |                |                                 | Total        |
|---------------------------------------------------------------|--------------|--------------|----------------|----------------|---------------------------------|--------------|
|                                                               | Basic salary | Retainer fee | Director's fee | Other benefits | Director's pension contribution |              |
|                                                               | \$'000       | \$'000       | \$'000         | \$'000         | \$'000                          | \$'000       |
| <b>Executive Directors:</b>                                   |              |              |                |                |                                 |              |
| Mr. Chan Yung-chung<br>(Chairman and Chief Executive Officer) | 3,012        | 1,331        | 12             | 12             | 10                              | 2,044        |
| Mr. Chan Yung-chung<br>(Chief Executive Officer)              | 3,012        | -            | -              | -              | -                               | 3,012        |
| Mr. Chan Yung-chung<br>(Chairman)                             | 3,012        | 11,441       | -              | -              | -                               | 11,441       |
| Mr. Chan Yung-chung<br>(Executive Director)                   | 3,012        | 2,111        | 20             | 400            | 4                               | 3,211        |
| Mr. Chan Yung-chung<br>(Executive Director)                   | 3,012        | 1,331        | 111            | -              | 10                              | 1,331        |
| <b>Independent non-executive Directors:</b>                   |              |              |                |                |                                 |              |
| Mr. Chan Yung-chung                                           | 430          | -            | -              | -              | -                               | 430          |
| Mr. Chan Yung-chung                                           | 430          | -            | -              | -              | -                               | 430          |
| Mr. Chan Yung-chung (Chairman)                                | 10           | -            | -              | -              | -                               | 10           |
| Mr. Chan Yung-chung                                           | 430          | -            | -              | -              | -                               | 430          |
| Mr. Chan Yung-chung (Chairman)                                | 323          | -            | -              | -              | -                               | 323          |
|                                                               | <u>3,211</u> | <u>1,331</u> | <u>44</u>      | <u>1</u>       | <u>10</u>                       | <u>2,044</u> |











## Particulars of Major Properties

A

2019-2020

2018-2019

2017-2018

| Particulars                                                                                                                                                                                                                                                                                      | 2019-2020 | 2018-2019 | 2017-2018 | % |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|---|
| 1. <b>Land</b><br>1.1 Land held for sale<br>1.2 Land held for investment<br>1.3 Land held for other purposes<br>1.4 Land held for disposal<br>1.5 Land held for other purposes                                                                                                                   | 1,000     | 1,000     | 1,000     | % |
| 2. <b>Buildings</b><br>2.1 Buildings held for sale<br>2.2 Buildings held for investment<br>2.3 Buildings held for other purposes<br>2.4 Buildings held for disposal<br>2.5 Buildings held for other purposes                                                                                     | 1,000     | 1,000     | 1,000     | % |
| 3. <b>Plant and machinery</b><br>3.1 Plant and machinery held for sale<br>3.2 Plant and machinery held for investment<br>3.3 Plant and machinery held for other purposes<br>3.4 Plant and machinery held for disposal<br>3.5 Plant and machinery held for other purposes                         | 1,000     | 1,000     | 1,000     | % |
| 4. <b>Intangible assets</b><br>4.1 Intangible assets held for sale<br>4.2 Intangible assets held for investment<br>4.3 Intangible assets held for other purposes<br>4.4 Intangible assets held for disposal<br>4.5 Intangible assets held for other purposes                                     | 1,000     | 1,000     | 1,000     | % |
| 5. <b>Other assets</b><br>5.1 Other assets held for sale<br>5.2 Other assets held for investment<br>5.3 Other assets held for other purposes<br>5.4 Other assets held for disposal<br>5.5 Other assets held for other purposes                                                                   | 1,000     | 1,000     | 1,000     | % |
| 6. <b>Current assets</b><br>6.1 Current assets held for sale<br>6.2 Current assets held for investment<br>6.3 Current assets held for other purposes<br>6.4 Current assets held for disposal<br>6.5 Current assets held for other purposes                                                       | 1,000     | 1,000     | 1,000     | % |
| 7. <b>Current liabilities</b><br>7.1 Current liabilities held for sale<br>7.2 Current liabilities held for investment<br>7.3 Current liabilities held for other purposes<br>7.4 Current liabilities held for disposal<br>7.5 Current liabilities held for other purposes                         | 1,000     | 1,000     | 1,000     | % |
| 8. <b>Non-current assets</b><br>8.1 Non-current assets held for sale<br>8.2 Non-current assets held for investment<br>8.3 Non-current assets held for other purposes<br>8.4 Non-current assets held for disposal<br>8.5 Non-current assets held for other purposes                               | 1,000     | 1,000     | 1,000     | % |
| 9. <b>Non-current liabilities</b><br>9.1 Non-current liabilities held for sale<br>9.2 Non-current liabilities held for investment<br>9.3 Non-current liabilities held for other purposes<br>9.4 Non-current liabilities held for disposal<br>9.5 Non-current liabilities held for other purposes | 1,000     | 1,000     | 1,000     | % |









## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

|                                     | 2021             | 2020             | 2019             | 2018             | 2017             |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                     | \$'              | \$'              | \$'              | \$'              | \$'000           |
| <b>Assets</b>                       |                  |                  |                  |                  |                  |
| Current assets                      |                  |                  |                  |                  |                  |
| Cash and cash equivalents           | 1,022,111        | 1,141,111        | 1,141,111        | 1,141,111        | 1,022,111        |
| Accounts receivable                 | 1,141,111        | 1,141,111        | 1,141,111        | 1,141,111        | 1,141,111        |
| Inventory                           | 1,141,111        | 1,141,111        | 1,141,111        | 1,141,111        | 1,141,111        |
| Prepaid expenses                    | 1,141            | 1,141            | 1,141            | 1,141            | 1,141            |
| Other current assets                | 1,141            | 1,141            | 1,141            | 1,141            | 1,141            |
| Total current assets                | 3,307,485        | 3,566,615        | 3,566,615        | 3,566,615        | 3,307,485        |
| Non-current assets                  |                  |                  |                  |                  |                  |
| Property, plant and equipment       | 22,111           | 22,111           | 22,111           | 22,111           | 22,111           |
| Intangible assets                   | 4,111            | 4,111            | 4,111            | 4,111            | 4,111            |
| Other non-current assets            | 1,333            | 1,333            | 1,333            | 1,333            | 1,333            |
| Total non-current assets            | 27,555           | 27,555           | 27,555           | 27,555           | 27,555           |
| <b>Total Assets</b>                 | <u>3,335,040</u> | <u>3,594,170</u> | <u>3,594,170</u> | <u>3,594,170</u> | <u>3,335,040</u> |
| <b>Liabilities and Equity</b>       |                  |                  |                  |                  |                  |
| Current liabilities                 |                  |                  |                  |                  |                  |
| Accounts payable                    | 13,211           | 13,211           | 13,211           | 13,211           | 13,211           |
| Other current liabilities           | 2,111            | 2,111            | 2,111            | 2,111            | 2,111            |
| Total current liabilities           | 15,322           | 15,322           | 15,322           | 15,322           | 15,322           |
| Non-current liabilities             |                  |                  |                  |                  |                  |
| Long-term debt                      | 1,333            | 1,333            | 1,333            | 1,333            | 1,333            |
| Other non-current liabilities       | 1,333            | 1,333            | 1,333            | 1,333            | 1,333            |
| Total non-current liabilities       | 2,666            | 2,666            | 2,666            | 2,666            | 2,666            |
| <b>Total Liabilities</b>            | <u>17,988</u>    | <u>17,988</u>    | <u>17,988</u>    | <u>17,988</u>    | <u>17,988</u>    |
| <b>Equity</b>                       |                  |                  |                  |                  |                  |
| Share capital                       | 1,333            | 1,333            | 1,333            | 1,333            | 1,333            |
| Reserves                            | 3,316,709        | 3,316,709        | 3,316,709        | 3,316,709        | 3,316,709        |
| Total Equity                        | <u>3,318,042</u> | <u>3,376,182</u> | <u>3,376,182</u> | <u>3,376,182</u> | <u>3,318,042</u> |
| <b>Total Liabilities and Equity</b> | <u>3,335,040</u> | <u>3,594,170</u> | <u>3,594,170</u> | <u>3,594,170</u> | <u>3,335,040</u> |

