



# 中國農業生態有限公司 China Eco-Farming Limited

(Continued into Bermuda with limited liability) (於百慕達存續之有限公司)  
(Stock Code 股份代號: 8166)

## 年報 2023 ANNUAL REPORT



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本報告將自登載日期起計在本公司網站<http://www.chinaeco-farming.com>及香港交易所網站<http://www.hkexnews.hk>「最新上市公司公告」頁內保留最少七日。

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Liu Chun Fai (*Chairman*)  
Mr. Tin Ka Pak, Timmy (*Chief Executive Officer*)  
Mr. So David Tat Man  
Mr. Li Aiming (appointed on 10 May 2023)  
Mr. Ng Cheuk Fan, Keith (resigned on 13 March 2024)

### Independent Non-executive Directors

Mr. Yick Ting Fai, Jeffrey  
Mr. Zhang Min  
Ms. Yuen Wai Man (resigned on 19 July 2023)  
Ms. Siu Yuk Ming  
(appointed on 26 March 2024)

## AUTHORISED REPRESENTATIVES

Mr. So David Tat Man  
Mr. Ng Cheuk Fan, Keith (resigned on 13 March 2024)  
Mr. Liu Chun Fai  
(appointed on 13 March 2024)

## AUDIT COMMITTEE

Ms. Yuen Wai Man (*Chairman*)  
(resigned on 19 July 2023)  
Ms. Siu Yuk Ming (*Chairman*)  
(appointed on 26 March 2024)  
Mr. Yick Ting Fai, Jeffrey  
Mr. Zhang Min

## NOMINATION COMMITTEE

Mr. Zhang Min (*Chairman*)  
Ms. Yuen Wai Man (resigned on 19 July 2023)  
Mr. Yick Ting Fai, Jeffrey  
Ms. Siu Yuk Ming  
(appointed on 26 March 2024)

## REMUNERATION COMMITTEE

Mr. Yick Ting Fai, Jeffrey (*Chairman*)  
Ms. Yuen Wai Man (resigned on 19 July 2023)  
Mr. Zhang Min  
Ms. Siu Yuk Ming  
(appointed on 26 March 2024)

## COMPLIANCE OFFICER

Mr. So David Tat Man

## COMPANY SECRETARY

Mr. Ng Cheuk Fan, Keith (resigned on 10 May 2023)  
Mr. Chan Kui Ming (appointed on 10 May 2023)

## 董事會

### 執行董事

廖晉輝先生 (*主席*)  
田家柏先生 (*行政總裁*)  
蘇達文先生  
李愛明先生 (於二零二三年五月十日獲委任)  
吳卓凡先生 (於二零二四年三月十三日辭任)

### 獨立非執行董事

易庭暉先生  
張民先生  
袁慧敏女士 (於二零二三年七月十九日辭任)  
邵玉明女士  
(於二零二四年三月二十六日獲委任)

## 法定代表

蘇達文先生  
吳卓凡先生 (於二零二四年三月十三日辭任)  
廖晉輝先生  
(於二零二四年三月十三日獲委任)

## 審核委員會

袁慧敏女士 (*主席*)  
(於二零二三年七月十九日辭任)  
邵玉明女士 (*主席*)  
(於二零二四年三月二十六日獲委任)  
易庭暉先生  
張民先生

## 提名委員會

張民先生 (*主席*)  
袁慧敏女士 (於二零二三年七月十九日辭任)  
易庭暉先生  
邵玉明女士  
(於二零二四年三月二十六日獲委任)

## 薪酬委員會

易庭暉先生 (*主席*)  
袁慧敏女士 (於二零二三年七月十九日辭任)  
張民先生  
邵玉明女士  
(於二零二四年三月二十六日獲委任)

## 監察主任

蘇達文先生

## 公司秘書

吳卓凡先生 (於二零二三年五月十日辭任)  
陳鉅銘先生 (於二零二三年五月十日獲委任)

## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

Asian Alliance (HK) CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditors  
8/F., Catic Plaza,  
8 Causeway Road,  
Causeway Bay,  
Hong Kong

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 707, 7/F, Capital Centre,  
151 Gloucester Road,  
Wanchai,  
Hong Kong

#### REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

#### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F.,  
Two Chinachem Exchange Square,  
338 King's Road, North Point,  
Hong Kong

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited

#### GEM STOCK CODE

8166

#### WEBSITE ADDRESS

[www.chinaeco-farming.com](http://www.chinaeco-farming.com)

#### 核數師

華融(香港)會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

#### 總辦事處及主要營業地點

香港  
灣仔  
告士打道151號  
資本中心7樓707室

#### 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

#### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

#### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司

#### GEM股份代號

8166

#### 網址

[www.chinaeco-farming.com](http://www.chinaeco-farming.com)



### EXECUTIVE DIRECTORS

**Mr. Liu Chun Fai (“Mr. Liu”)** (廖晉輝先生), aged 36, is an executive Director and Chairman of the Board. Mr. Liu was educated in Canada. Mr. Liu has over 10 years of working experience in legal, finance and management. Mr. Liu has been acting as a director of Blue Sky Solar Energy Management Limited (“Blue Sky”) since November 2018, a company mainly engaged in one-stop solar power system installation service. Blue Sky was de-registered in April 2022. Mr. Liu was an executive director of InvesTech Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”); stock code: 1087) from August 2020 to April 2022 and an executive director of CEFC Hong Kong Financial Investment Company Limited (a company listed on the Main Board of the Stock Exchange; stock code: 1520) from November 2016 to June 2019. Mr. Liu also acted as a director of Tung Wah Group of Hospitals from 2019 to 2021. Mr. Liu joined the Group in February 2022.

**Mr. Tin Ka Pak, Timmy (“Mr. Tin”)** (田家柏先生), aged 47, is an executive Director and Chief Executive Officer of the Company. Mr. Tin holds a Bachelor’s degree of Business Administration from Oxford Brookes University in the United Kingdom. Mr. Tin is currently the consultant of Value Convergence Holdings Limited (“Value Convergence”) (a company listed on the Main Board of the Stock Exchange; stock code: 821) and he was the executive director of Value Convergence from July 2011 to September 2020. He also acted as the executive director of Carnival Group International Holdings Limited (a company listed on the Main Board of the Stock Exchange; stock code: 996) from December 2020 to May 2021. Mr. Tin has over 10 years management experience in Hong Kong listed companies. His duties included group management, strategic planning, investment evaluation and investor relationship. Mr. Tin joined the Group in February 2022.

### 執行董事

廖晉輝先生(「廖先生」), 36歲, 為執行董事兼董事會主席。廖先生在加拿大接受教育。廖先生於法律、金融及管理方面擁有超過10年的工作經驗。自二零一八年十一月起, 廖先生為藍天太陽能管理有限公司(「藍天」)之董事, 該公司主要從事一站式太陽能系統安裝服務。藍天於二零二二年四月註銷。自二零二零年八月至二零二二年四月, 廖先生為威訊控股有限公司(一間於香港聯合交易所有限公司(「聯交所」)主板上市之公司; 股份代號: 1087)之執行董事, 且自二零一六年十一月至二零一九年六月, 擔任香港華信金融投資有限公司(一間於聯交所主板上市之公司; 股份代號: 1520)之執行董事。自二零一九年至二零二一年, 廖先生亦擔任東華三院之總理。廖先生於二零二二年二月加入本集團。

田家柏先生(「田先生」), 47歲, 為本公司執行董事兼行政總裁。田先生持有英國牛津布魯克斯大學工商管理學士學位。田先生現時為滙盈控股有限公司(「滙盈」)(一間於聯交所主板上市之公司; 股份代號: 821)之顧問, 及彼於二零一一年七月至二零二零年九月期間擔任滙盈之執行董事。彼亦於二零二零年十二月至二零二一年五月期間擔任嘉年華國際控股有限公司(一間於聯交所主板上市之公司; 股份代號: 996)之執行董事。田先生擁有於香港上市公司超過十年的管理經驗, 其職責包括集團管理、策略計劃、投資評估及投資者關係等事務。田先生於二零二二年二月加入本集團。

## PROFILE OF THE DIRECTORS 董事履歷

### EXECUTIVE DIRECTORS (continued)

**Mr. So David Tat Man ("Mr. So")** (蘇達文先生), aged 39, is an executive Director. Mr. So holds a bachelor degree in surveying from The Hong Kong Polytechnic University and is a member of The Royal Institution of Chartered Surveyors and The Hong Kong Institute of Directors. Mr. So started his career in the investment department of Savills (Hong Kong) Limited and then worked in a company that specialized in China property investment prior to joining the Company. He has extensive experience in investment in China and Hong Kong. Mr. So joined the Group in January 2014.

**Mr. Li Aiming ("Mr. Li")** (李愛明先生), aged 51, is an executive Director. Mr. Li has more than 21 years of experience in corporate strategic planning, sales planning and business management. Mr. Li is the founder and the chairman of Sichuan Baofengxiang Co., Ltd\* (四川寶豐祥股份有限公司) since January 2015. He is the director of each of Sichuan Jiu De Yuan Kang Industrial Co., Ltd\* (四川九德元康實業有限公司) and Jiu De Jiu Pin (Chengdu) Wine Industry Co., Ltd\* (九德玖品(成都)酒業有限公司) since August 2020.

Mr. Li has been appointed as an executive director of Basetrophy Group Holdings Limited (stock code: 8460) since 29 April 2022. Mr. Li is also serving as executive vice president of Softbank Financial Research Institute since April 2020. Mr. Li joined the Group in May 2023.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yick Ting Fai, Jeffrey ("Mr. Yick")** (易庭暉先生), aged 40, is an independent non-executive Director. Mr. Yick is also the chairman of the remuneration committee and members of the audit committee and nomination committee of the Company. Mr. Yick graduated from The Hong Kong Polytechnic University with a Bachelor of Science degree. He subsequently obtained the Juris Doctor degree as well as the Postgraduate Certificate in Laws (PCLL) from The Chinese University of Hong Kong. Mr. Yick was admitted to practice law as a solicitor in Hong Kong in 2012. He has been a member of The Law Society of Hong Kong since then. Mr. Yick worked in both international and reputable local law firms and has been working as a solicitor with emphasis on corporate finance practice. Mr. Yick principally engages in Hong Kong listing projects and assists in legal compliance of Hong Kong listed companies. Mr. Yick has been running his own practice since May 2023. Mr. Yick was an independent non-executive director of Mengke Holdings Limited (stock code: 1629), a company listed on the Main Board of the Stock Exchange from November 2016 to December 2018. Mr. Yick joined the Group in September 2014.

### 執行董事(續)

蘇達文先生(「蘇先生」), 39歲, 為執行董事。蘇先生持有香港理工大學測量學學士學位, 並為英國皇家特許測量師學會及香港董事學會之會員。加入本公司前, 蘇先生於第一太平戴維斯(香港)有限公司的投資部開展其事業, 及其後於一間專門從事中國物業投資的公司任職。彼於中國及香港投資方面擁有豐富經驗。蘇先生於二零一四年一月加入本集團。

李愛明先生(「李先生」), 51歲, 為執行董事。李先生在企業策略規劃、銷售規劃及業務管理方面擁有逾21年經驗。李先生自二零一五年一月起擔任四川寶豐祥股份有限公司的創始人兼董事長。彼自二零二零年八月起擔任四川九德元康實業有限公司及九德玖品(成都)酒業有限公司的董事。

李先生自二零二二年四月二十九日起已獲委任為基地錦標集團控股有限公司(股份代號: 8460)的執行董事。李先生自二零二零年四月起亦擔任軟銀金融研究院常務副院長。李先生於二零二三年五月加入本集團。

### 獨立非執行董事

易庭暉先生(「易先生」), 40歲, 為獨立非執行董事。易先生亦為本公司薪酬委員會主席以及審核委員會及提名委員會成員。易先生畢業於香港理工大學並獲取理學學士學位。彼其後取得香港中文大學之法律博士學位以及法學專業證書(PCLL)。易先生於二零一二年獲准作為律師在香港從事法律事務, 及自此成為香港律師會會員。易先生曾於國際及具聲譽的本地律師事務所任職, 且一直擔任律師, 專責企業融資事務。易先生主要從事香港上市項目及協助香港上市公司處理有關法律合規事宜。易先生自二零二三年五月起一直經營自己的律所。自二零一六年十一月至二零一八年十二月, 易先生曾為盟科控股有限公司(股份代號: 1629, 一間在聯交所主板上市的公司)的獨立非執行董事。易先生於二零一四年九月加入本集團。

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Zhang Min ("Mr. Zhang")** (張民先生), aged 66, is an independent non-executive Director. He is also the chairman of the nomination committee, members of the audit committee and remuneration committee of the Company. Mr. Zhang holds a Bachelor of Philosophy Degree from the Beijing Normal College and a Master of Laws Degree from the Renmin University of China.

Mr. Zhang was an executive director of Value Convergence Holdings Limited (Stock code: 821), a company listed on the Main Board of the Stock Exchange from June 2018 to December 2019.

Mr. Zhang was the chief executive officer and an executive director of Junefield Department Store Group Limited (stock code: 758), a company listed on the Main Board of the Stock Exchange from August 2016 to August 2018.

Mr. Zhang possesses over 20 years' experience in the banking industry through his work with the China Construction Bank Corporation Group. Mr. Zhang joined the Group in March 2015.

**Ms. Siu Yuk Ming ("Ms. Siu")** (邵玉明女士), aged 30, is an independent non-executive Director. She is also the chairman of the audit committee, members of the nomination committee and remuneration committee of the Company. She has over five years' experience in the audit profession. She worked in Robert Chui & Co CPA from September 2015 to February 2016 with her last position as audit junior. She worked in PricewaterhouseCoopers from September 2016 to July 2021 with her last position as senior associate in the risk assurance practice. Ms. Siu joined OJ Consulting Limited in July 2021 and has been working on IT audit assignment since then.

Ms. Siu obtained a bachelor degree in business administration with a major in accountancy from The Hong Kong Polytechnic University in September 2015. She has been a Certified Information Systems Auditor of the Information Systems Audit and Control Association since March 2021 and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants since May 2021. Ms. Siu is the independent non-executive director of King Of Catering (Global) Holdings Ltd. (stock code: 8619), which is listed on the GEM of the Stock Exchange.

### 獨立非執行董事 (續)

張民先生(「張先生」), 66歲, 為獨立非執行董事。彼亦為本公司提名委員會主席, 審核委員會及薪酬委員會成員。張先生持有北京師範大學哲學學士學位及中國人民大學法學碩士學位。

自二零一八年六月至二零一九年十二月, 張先生曾為滙盈控股有限公司(股份代號: 821, 一間在聯交所主板上市的公司)的執行董事。

自二零一六年八月至二零一八年八月, 張先生曾擔任莊勝百貨集團有限公司(股份代號: 758, 一間在聯交所主板上市的公司)的行政總裁及執行董事。

張先生於銀行業擁有超過20年經驗, 期間一直於中國建設銀行集團任職。張先生於二零一五年三月加入本集團。

邵玉明女士(「邵女士」), 30歲, 為獨立非執行董事。彼亦為本公司審核委員會主席、提名委員會及薪酬委員會成員。彼於審計專業擁有超過五年經驗。彼於二零一五年九月至二零一六年二月在志仁會計師行有限公司任職, 最後職位為初級審計員。彼於二零一六年九月至二零二一年七月在羅兵咸永道會計師事務所任職, 最後職位為風險及控制服務部的高級審計員。邵女士於二零二一年七月加入OJ Consulting Limited, 自此從事資訊科技審計工作。

邵女士於二零一五年九月獲得香港理工大學的工商管理學士學位, 主修會計學。彼自二零二一年三月起為國際信息系統審計協會之註冊信息系統審計師, 及自二零二一年五月起為香港會計師公會的執業會計師。邵女士擔任於聯交所GEM上市公司飲食天王(環球)控股有限公司(股份代號: 8619)之獨立非執行董事。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

During the year ended 31 December 2023, the Company and its subsidiaries (collectively, the “Group”) was principally engaged in (i) the business of one-stop value chain services, (ii) property investment, (iii) distribution business, (iv) provision of money lending services, and (v) provision of financial services.

During the year ended 31 December 2023, the Group recorded revenue of approximately HK\$48,952,000 (2022: HK\$26,134,000), representing an increase of approximately 87.3% as compared to that of last year. Loss for the year attributable to owners of the Company amounted to approximately HK\$20,560,000 (2022: HK\$62,359,000). The basic loss per share of the Company was approximately HK15.82 cents (2022: HK51.52 cents).

### Property Investment

During the year ended 31 December 2023, the property investment segment reported nil revenue (2022: HK\$Nil). No revenue was generated. As at 31 December 2023, the Group did not hold properties in Hong Kong and the PRC for investment purpose (2022: in Hong Kong of HK\$9,780,000).

### One-stop Value Chain Services

During the year ended 31 December 2023, the one-stop value chain services segment reported nil revenue (2022: HK\$2,198,000), representing a decrease of 100%, as compared to that of last year.

### Distribution business

During the year ended 31 December 2023, this business segment reported a revenue of approximately HK\$46,350,000 (2022: HK\$23,613,000), representing an increase of approximately 96.3%, as compared to the last year.

This business segment is composed of consumables and agricultural products, as well as food and beverages. The consumables and agricultural products include reusable bags and sunflower meal.

### 業務概覽

截至二零二三年十二月三十一日止年度，本公司及其附屬公司（統稱「本集團」）主要從事(i)一站式價值鏈服務業務，(ii)物業投資，(iii)分銷業務，(iv)提供放債服務，及(v)提供金融服務。

截至二零二三年十二月三十一日止年度，本集團錄得收益約48,952,000港元（二零二二年：26,134,000港元），較去年增加約87.3%。本公司擁有人應佔本年度虧損約20,560,000港元（二零二二年：62,359,000港元）。本公司每股基本虧損約為15.82港仙（二零二二年：51.52港仙）。

### 物業投資

截至二零二三年十二月三十一日止年度，物業投資分部呈報零收益（二零二二年：零港元）。並無產生收益。於二零二三年十二月三十一日，本集團於香港及中國並無持有持作投資用途的物業（二零二二年：於香港的物業為9,780,000港元）。

### 一站式價值鏈服務

截至二零二三年十二月三十一日止年度，一站式價值鏈服務分部呈報零收益（二零二二年：2,198,000港元），較去年減少100%。

### 分銷業務

截至二零二三年十二月三十一日止年度，本業務分部呈報收益約46,350,000港元（二零二二年：23,613,000港元），較去年增加約96.3%。

該業務分部包括消耗品及農產品以及食品及飲料。消耗品及農產品包括環保袋及葵花粕。

### BUSINESS OVERVIEW (continued)

#### Distribution business (continued)

For the reusable bag business, the revenue increased as it received more orders from customers.

For the food and beverage business, the revenue increased mainly because of the continued effort spent by the directors to expand its customer base. As more demands are required by the end customers, the Group received more orders from food catering providers.

#### Provision of money lending services

During the year ended 31 December 2023, the Group's money lending services segment reported a revenue of approximately HK\$2,602,000 (2022: HK\$323,000), representing an increase of approximately 705.6% as compared with the last year.

#### Major terms of loans granted

The total outstanding principal amount of the loan granted in Hong Kong (the "HK Loan") as at 31 December 2023 was HK\$2.2 million bearing interest at the rate of 8%, originally maturing on before 31 December 2016, with unlisted shares as collaterals.

As at 31 December 2023, the loan and interest receivables in relation to the HK Loans (the "HK Loan Receivables") amounted to nil and an allowance for credit losses of the HK Loan Receivables amounted to approximately HK\$2.2 million.

During the year ended 31 December 2023, the Group has granted loans to 3 individuals in the PRC (the "PRC Loans") with an aggregated principal amount of RMB12.4 million. The PRC Loans are unsecured and bear interest at the rate of 5% per annum with a term of 12 months.

As at 31 December 2023, the net of the PRC Loans (the "PRC Loan Receivables") amounted to approximately RMB8.1 million and an allowance for credit losses of the PRC Loan Receivables amounted to approximately RMB4.4 million.

Accordingly, the aggregate of the outstanding principal amount of the HK Loans and the PRC Loans amounted to HK\$15.8 million as at 31 December 2023.

### 業務概覽 (續)

#### 分銷業務 (續)

就環保袋業務而言，由於其從客戶獲得更多訂單，因此收益增加。

就食品及飲料業務而言，收益增加主要由於董事持續努力擴大客戶群。由於終端客戶的需求增加，本集團自食品餐飲提供商收到更多訂單。

#### 提供放債服務

截至二零二三年十二月三十一日止年度，本集團的放債服務分部呈報的收益約為2,602,000港元（二零二二年：323,000港元），較去年增加約705.6%。

#### 授予貸款的主要條款

於二零二三年十二月三十一日在香港授出貸款（「香港貸款」）的未償還本金總額為2.2百萬港元，按8%的利率計息，原到期日為二零一六年十二月三十一日前，並以非上市股份作為抵押物。

於二零二三年十二月三十一日，香港貸款相關之應收貸款及利息（「應收香港貸款」）為零且應收香港貸款的信貸虧損撥備約為2.2百萬港元。

截至二零二三年十二月三十一日止年度，本集團已向中國三名個人授予貸款（「中國貸款」），本金總額為人民幣12.4百萬元。中國貸款為無抵押並按5%的年利率計息，期限為12個月。

於二零二三年十二月三十一日，中國貸款淨額（「應收中國貸款」）約為人民幣8.1百萬元且應收中國貸款的信貸虧損撥備約為人民幣4.4百萬元。

因此，於二零二三年十二月三十一日，香港貸款及中國貸款的未償還本金總額為15.8百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW (continued)

#### Provision of money lending services (continued)

##### Details of PRC Loans

### 業務概覽（續）

#### 提供放債服務（續）

##### 中國貸款詳情

#### Balance as at 31.12.2023

於二零二三年十二月三十一日的結餘

| Borrower                    | Principal  | Allowance for | Net as at  |
|-----------------------------|------------|---------------|------------|
|                             | as at      | credit losses |            |
|                             | 31.12.2023 | 31.12.2023    | 31.12.2023 |
|                             | 於二零二三年     | 於二零二三年        | 於二零二三年     |
|                             | 十二月三十一日    | 十二月三十一日       | 十二月三十一日    |
| 借款人                         | 的本金        | 的信貸虧損撥備       | 的淨額        |
|                             | RMB        | RMB           | RMB        |
|                             | 人民幣元       | 人民幣元          | 人民幣元       |
| Individual 1 – PRC resident | 3,900,000  | 1,371,000     | 2,529,000  |
| 個人1－中國居民                    |            |               |            |
| Individual 2 – PRC resident | 3,000,000  | 1,055,000     | 1,945,000  |
| 個人2－中國居民                    |            |               |            |
| Individual 3 – PRC resident | 5,510,000  | 1,933,000     | 3,577,000  |
| 個人3－中國居民                    |            |               |            |
|                             | 12,410,000 | 4,359,000     | 8,051,000  |

### BUSINESS OVERVIEW (continued)

#### Provision of money lending services (continued)

##### Loan impairments

The Company appointed valuer to ascertain the value for the expected credit loss of the loans for the year ended 31 December 2023.

The impairment assessment was prepared on the basis of Expected Credit Loss in accordance with “HKFRS 9 – Financial Instruments”. The HKFRS 9 outlines a “Three-stage” general approach (the “General Approach”) for impairment based on changes in credit quality since initial recognition. To determine the amount of impairment, the valuer discussed with the management on the credit risk level on the status of the loans, and split the receivables into different stage of default and then by applying the Standard ECL Formula (i.e. expected credit loss = exposure at default (“EAD”) × probability of default (“PD”) × loss given default (“LGD”) × discount factor) to come up with the allowance for credit losses.

As at 31 December 2023, an impairment loss of the HK Loan Receivables and PRC Loan Receivables of approximately HK\$7.0 million was recognised (2022: impairment loss of the Total Loan Receivables of approximately HK\$16.9 million). The decrease was mainly attributable to the decrease in outstanding principal amount of the HK Loans and the PRC Loans.

### 業務概覽 (續)

#### 提供放債服務 (續)

##### 貸款減值

本公司委任估值師釐定截至二零二三年十二月三十一日止年度之貸款的預期信貸虧損價值。

減值評估乃根據「香港財務報告準則第9號—金融工具」按預期信貸虧損基準編製。香港財務報告準則第9號概述了基於初步確認以來的信貸質量變動進行減值的「三階段」一般方法（「一般方法」）。為釐定減值金額，估值師與管理層討論了貸款狀況的信貸風險水平，將應收款項分為不同違約階段，其後通過應用標準預期信貸虧損公式（即預期信貸虧損=違約風險（「違約風險」）×違約概率（「違約概率」）×違約損失率（「違約損失率」）×折讓因素）以計提信貸虧損撥備。

於二零二三年十二月三十一日，已確認香港應收貸款及中國應收貸款的減值虧損約7.0百萬港元（二零二二年：應收貸款總額的減值虧損約16.9百萬港元）。該減少主要歸因於香港貸款及中國貸款的未償還本金額減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW (continued)

#### Provision of money lending services (continued)

##### Internal control system

Before granting the loans, the Group has conducted credit assessment basically follow the Internal Control Procedures (as defined below) of the Company including but not limited to the background of the potential customer including its job nature and income for their repayment abilities.

The Group has considered the factors in credit assessment before granting the loans. In light of the economic uncertainties, the Group would only consider granting of loans to independent third parties with collaterals/guarantee in the future.

##### Internal control procedures ("Internal Control Procedures")

The Company will consider certain factors in credit assessment including but not limited to (i) the background of the potential client including its job nature and income; (ii) the credit history such as previous loans and the repayment durations; and (iii) the bank history in the bank statement.

Loan terms are determined with mainly reference to the market rates, financial background of each client and value of collaterals (if applicable).

The identity, beneficial ownership of collaterals (if applicable) and the amount wishes to borrow of the potential customer will be assessed. After the assessment and based on the information provided, the application will be reviewed and preliminary due diligence will be conducted. Upon the loan assessment, the officer will approve the loan application and need to ensure that the customer meet the eligibility and approval criteria for the loan. If the applicant is considered fail after the assessment, the application will be denied. When the application together with the relevant results from the credit assessment are approved, the applicant will sign the loan agreement and the loan will be drawn to the applicant thereafter.

### 業務概覽 (續)

#### 提供放債服務 (續)

##### 內部監控系統

於發放貸款前，本集團已基本按照本公司內部監控程序（定義見下文）進行信貸評估，包括但不限於潛在客戶的背景（包括其工作性質及還款能力的收入）。

本集團於發放貸款前已考慮信貸評估因素。鑒於經濟上的不確定因素，本集團日後僅考慮向獨立第三方發放須提供抵押物／擔保的貸款。

##### 內部監控程序（「內部監控程序」）

本公司將於信貸評估中考慮若干因素，包括但不限於：(i)潛在客戶的背景，包括其工作性質及收入；(ii)信貸歷史記錄，如過往貸款及還款期限；及(iii)銀行對賬單中的銀行歷史記錄。

貸款條款乃主要參考市場利率、各客戶的財務背景及抵押物價值（倘適用）而釐定。

本公司將評估潛在客戶的身份、抵押物的實益擁有權（倘適用）及需要借貸的金額。於評估後及基於所提供的資料，本公司將審查申請並進行初步盡職調查。於貸款評估後，信貸員將批准貸款申請，並須確保客戶滿足貸款資格及批准標準。倘申請人經評估後被認為不合格，申請將被駁回。當隨附信貸評估相關結果的申請獲批准，申請人將簽訂貸款協議，貸款其後將發放予申請人。



### BUSINESS OVERVIEW (continued)

#### Provision of money lending services (continued)

##### Internal control system (continued)

*Internal control procedures ("Internal Control Procedures") (continued)*

A loan register is maintained by the Group in order to keep track of loan and interest repayments. The Group will also remind clients before due date by telephone calls and/or sending relevant debit notes.

If there were overdue loans, follow up telephone calls will be made to remind clients for repayment. If clients still fail to repay, demand letter will be issued. After a final reminder and no response from customer, further actions included but not limited to legal proceedings may be considered to institute to recover the outstanding loan and interest receivable.

#### Provision of financial services

Due to unfavorable market conditions, no income was generated from financial consultancy services.

#### Securities investments

The Group had equity instruments at fair value through other comprehensive income and financial assets at fair value through profit or loss in aggregate of approximately HK\$473,000 as at 31 December 2023, representing approximately 0.38% of the Company's total assets (2022: approximately HK\$6,240,000, representing approximately 3.85% of the Company's total assets).

The Company's investment strategy is to invest in securities that have growth potential, with the aims to capture capital appreciation and diversify the Company's investment portfolio in order to reduce concentration of investment risks in one industry and maximise value for the Shareholders. The composition of the investment portfolio may change from time to time during the coming year. In order to mitigate the possible financial risks related to the equities, the investment portfolio will be monitored regularly and appropriate actions would be taken whenever necessary in a prudent manner in response to changes in market situation.

### 業務概覽 (續)

#### 提供放債服務 (續)

##### 內部監控系統 (續)

內部監控程序 (「內部監控程序」) (續)

本集團將存置一份貸款登記冊，以記錄貸款及利息償還情況。本集團亦將於到期日前透過撥打電話及／或寄送相關付款通知書提醒客戶。

倘有貸款逾期，本公司將進行電話跟進，提醒客戶還款。倘客戶仍未還款，本公司將發出催款函。於下達最後通牒後客戶並無回應的，本公司可能會考慮採取進一步行動（包括但不限於法律程序）收回未償還貸款及應收利息。

#### 提供金融服務

由於不利市況，金融諮詢服務並無產生任何收入。

#### 證券投資

於二零二三年十二月三十一日，本集團按公平值計入其他全面收益之權益工具及按公平值計入損益之金融資產合共約473,000港元，佔本公司總資產約0.38%（二零二二年：約6,240,000港元，佔本公司總資產約3.85%）。

本公司的投資策略為投資具增長潛力的證券，旨在把握資本增值及豐富本公司投資組合以減少集中投資於單一行業的風險及實現股東價值最大化。來年投資組合的組成情況或會隨時變化。為降低與股本相關的可能財務風險，我們將定期監控投資組合並於必要時審慎採取適當行動以順應市況的變化。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW (continued)

#### Environmental Policies and Performance

The Board admits the responsibility to environmental protection. Over the years, the Group has committed to reduce waste and pollution with a view of effective and efficient resources utilisation in the office spaces. Staff are reminded from time to time the Group's direction in this respect.

#### Compliance with the Relevant Laws and Regulations

The Group's main business and operation work within common trade practice environment and the Group endeavours to comply with all legal and regulatory requirements. In relation to the human resources, the Group is committed to comply with the requirements of the applicable laws and regulations, such as the Employment Ordinance, ordinances in relation to discrimination, the Privacy Ordinance and the Minimum Wage Ordinance. The Group also values good conduct of the employees and has set out clear guidelines to prevent bribery and to regulate the acceptance of benefits by the employees. On the corporate level, the Group continuously complies with the requirements under the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules") of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Securities and Futures Ordinance ("SFO"), such as disclosure of interests, corporate governance, Model Code for Securities Transactions by Directors of the Listed Issuers and "Inside Information" disclosure. The Group employs legal and financial advisers when undergoing acquisitions or other corporate exercises. During the year ended 31 December 2023, there was no material breach of or non-compliance with the applicable laws and rules by the Group.

The Group recognises importance of retaining talents to ensure the ongoing execution of business plans. The Group has established all-rounded staff policy and guidelines for staff welfare, provide a safe workplace, and support the development of talent. The Group provides incentives to its employees based on their performance. The Group encouraged employees to update their work-related knowledge, skill by providing training offered by external organisations. During the year, no violation of labour law was recorded. The key customers of the Group include the long term trading customers and tenants of the investment properties. The key suppliers of the Group are the suppliers of the trading business. The Group has established long term and solid business relationship with the suppliers which ensures stable supply and quality products which meet customers' demand. During the year, there was no material dispute between the Group and the customers/suppliers.

### 業務概覽 (續)

#### 環保政策及表現

董事會承認有責任保護環境。為有效及高效地使用辦公場所的資源，本集團多年來一直承諾減少廢物及污染。員工不時獲提醒本集團在此方面的方針。

#### 遵守相關法例及法規

本集團主要業務及營運工作於一般商業環境進行，且本集團努力遵循所有法律和監管規定。至於人力資源方面，本集團承諾遵守適用法例及法規的規定，如僱傭條例、有關歧視的條例、私隱條例及最低工資條例。本集團亦重視員工的良好操守，並已制定清晰指引，以防止賄賂及規管僱員接受利益。於企業層面上，本集團持續遵守香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）以及證券及期貨條例（「證券及期貨條例」）的規定，如權益披露、企業管治、上市發行人董事進行證券交易的標準守則及「內幕消息」披露。本集團進行收購或其他企業活動時，會聘用法律及財務顧問。截至二零二三年十二月三十一日止年度，本集團並無重大違反或不遵守適用法例及規則。

本集團認同挽留人才的重要性，以確保業務計劃得以持續實施。本集團已就員工福利建立全面的員工政策及指引，以提供安全的工作環境並支持人才的發展。本集團按照其表現向僱員提供獎勵。本集團透過提供由外部機構舉辦的培訓，鼓勵僱員更新彼等與工作相關的知識、技能。年內，概無違反勞工法例的紀錄。本集團的主要客戶包括長期貿易客戶及投資物業的租戶。本集團的主要供應商為貿易業務的供應商。本集團與該等供應商已建立長期及穩定的業務關係，此確保可獲得迎合客戶要求的穩定供應及優質產品。年內，本集團與客戶／供應商並無任何重大爭議。

### FINANCIAL REVIEW

For the year ended 31 December 2023, the Group recorded a revenue of approximately HK\$48,952,000 (2022: HK\$26,134,000), representing an increase of approximately 87.3% as compared to that of last year.

Cost of sales for the year under review was approximately HK\$40,999,000 (2022: HK\$30,328,000), representing an increase of approximately 35.2% as compared to that of last year. The increase of cost of sales was mainly due to the increase in the distribution business.

Administrative expenses for the year under review was approximately HK\$17,770,000 (2022: HK\$47,516,000), representing a decrease of approximately 62.6% as compared to that of last year. The decrease was mainly attributable to the decrease in staff cost, entertainment cost and professional fee.

Finance costs for the year under review was approximately HK\$2,962,000 (2022: HK\$4,272,000), representing a decrease of approximately 30.7% as compared to that of last year. The decrease was mainly due to the decrease in outstanding loan principal.

The Group recorded a loss for the year attributable to owners of the Company in the amount of approximately HK\$20,560,000 (2022: HK\$62,359,000). Basic loss per share of the Company decrease from HK51.52 cents for the year ended 31 December 2022 to HK15.82 cents for the year ended 31 December 2023.

### Liquidity and Financial Resources

The Group financed its business operations mainly with its internally generated resources and borrowings during the year under review. At 31 December 2023, the bank balances and cash of the Group was approximately HK\$1,616,000 (2022: HK\$1,161,000).

At 31 December 2023, the net assets of the Group was approximately HK\$50,318,000 (2022: HK\$71,934,000) and the net current liabilities was approximately HK\$33,367,000 (2022: HK\$63,788,000).

### 財務回顧

截至二零二三年十二月三十一日止年度，本集團錄得收益約48,952,000港元（二零二二年：26,134,000港元），較去年增加約87.3%。

回顧年度之銷售成本約為40,999,000港元（二零二二年：30,328,000港元），較去年增加約35.2%。銷售成本增加主要是由於分銷業務增加。

回顧年度之行政開支約為17,770,000港元（二零二二年：47,516,000港元），較去年減少約62.6%。減少乃主要由於員工成本、招待成本及專業費用下降。

回顧年度內融資成本約為2,962,000港元（二零二二年：4,272,000港元），較去年減少約30.7%。減少主要由於尚未償還貸款本金減少所致。

本集團錄得本公司擁有人應佔本年度虧損金額約為20,560,000港元（二零二二年：62,359,000港元）。本公司每股基本虧損由截至二零二二年十二月三十一日止年度之51.52港仙下跌至截至二零二三年十二月三十一日止年度之15.82港仙。

### 流動資金及財務資源

於回顧年度，本集團主要以內部產生資源及借款為其業務經營提供資金。於二零二三年十二月三十一日，本集團的銀行結餘及現金約為1,616,000港元（二零二二年：1,161,000港元）。

於二零二三年十二月三十一日，本集團之資產淨值約為50,318,000港元（二零二二年：71,934,000港元）及流動負債淨額約為33,367,000港元（二零二二年：63,788,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Gearing Ratio

At 31 December 2023, the total liabilities of the Group amounted to approximately HK\$73,464,000 (2022: HK\$90,161,000), which mainly comprised of trade and other payables, contract liabilities, borrowings, margin loans payables, financial guarantee contract, amounts due to non-controlling interests and income tax payable. These liabilities are denominated in Hong Kong dollars, Renminbi and United State Dollars.

At 31 December 2023, the Group had total assets of approximately HK\$123,782,000 (2022: HK\$162,095,000). The gearing ratio of the Group, expressed as the ratio of total liabilities to total assets, turned to 0.59 as at 31 December 2023 (2022: 0.56).

#### Segmental Information

An analysis of the Group's performance for the year ended 31 December 2023 by business segment is set out in note 6 to the consolidated financial statements.

#### Employees and Remuneration Policies

As at 31 December 2023, the Group had 34 (2022: 21) total number of full-time employees. Staff costs, including directors' emoluments of the Company for the year ended 31 December 2023 were approximately HK\$7,688,000 in total (2022: HK\$12,798,000). The Group determines the remuneration and compensation payable to its staff based on individual performance and expertise. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

#### Capital Structure

As at 31 December 2023, the Company's issued ordinary share capital was HK\$1,300,017.31 divided into 130,001,731 shares of HK\$0.01 each ("Shares") (2022: HK\$1,300,017.31 divided into 130,001,731 shares of HK\$0.01 each).

### 財務回顧 (續)

#### 資產負債比率

於二零二三年十二月三十一日，本集團之負債總額約為73,464,000港元（二零二二年：90,161,000港元），主要包括應付賬款及其他應付款項、合約負債、借款、應付保證金貸款、財務擔保合約、應付非控股股東權益款項及應付所得稅。該等負債以港元、人民幣及美元計值。

於二零二三年十二月三十一日，本集團之總資產約為123,782,000港元（二零二二年：162,095,000港元）。於二零二三年十二月三十一日，本集團之資產負債比率（以總負債與總資產比率表示）變更為0.59（二零二二年：0.56）。

#### 分部資料

截至二零二三年十二月三十一日止年度，本集團按業務分部劃分之表現分析載於綜合財務報表附註6。

#### 僱員及薪酬政策

於二零二三年十二月三十一日，本集團擁有合共34名全職僱員（二零二二年：21名）。本公司截至二零二三年十二月三十一日止年度之員工成本（包括董事酬金）合共約為7,688,000港元（二零二二年：12,798,000港元）。本集團根據僱員之個別表現及專長釐定應付僱員薪金及報酬。除基本薪金外，可根據本集團之業績以及個別僱員之貢獻向合資格僱員授予購股權。

#### 資本架構

於二零二三年十二月三十一日，本公司已發行普通股本為1,300,017.31港元，分為130,001,731股每股面值0.01港元之股份（「股份」）（二零二二年：1,300,017.31港元，分為130,001,731股每股面值0.01港元之股份）。



### FINANCIAL REVIEW (continued)

#### Significant Investments, Acquisitions and Disposal of investment properties

##### *Acquisition of interest in certain properties in Shenzhen, the PRC by additional acquisition of further equity interests a subsidiary*

On 17 July 2017, Yardley Wealth Management Limited ("YWML") and Skyline Top Limited ("STL"), a wholly-owned subsidiary of the Company, entered into an agreement pursuant to which the YWML has agreed to sell and the STL has agreed to purchase the sale shares (the "Sale Shares"), representing 50% of the issued share capital of Delightful Hope Limited (the "Target Company") for cash consideration of HK\$55,000,000. The Target Company is a non-wholly owned subsidiary of the Company and is owned as to 50% by each of YWML and STL. Following completion, the Target Company will be wholly owned by the STL and will become an indirect wholly-owned subsidiary of the Company. As at the date of this report, this transaction has been completed.

##### *Disposal of subsidiaries*

On 26 July 2023, the Company as vendor, entered into a sale and purchase agreement with the purchaser, an independent third party, pursuant to which the Company has agreed to sell to the purchaser, and the purchaser has agreed to purchase from the Company the entire issued share capital of China Agricultural Finance Group Limited ("CAFG") which was wholly-owned by the Company, at the Consideration of HK\$20,000. CAFG is the sole legal and beneficial owner of entire portfolio of issued ordinary shares in China AF Capital Limited, China AF Investment Limited, Philippines Investment Holdings Limited and China-Philippines Human Resources Services Limited respectively. The disposal was completed on 26 July 2023.

On 31 August 2023, Joy Gold Trading Enterprises Limited ("Joy Gold") as vendor, a wholly-owned subsidiary of the Company, has agreed to sell to the purchaser, an independent third party, and the purchaser has agreed to purchase from Joy Gold the entire issued share capital of King Health International Holdings Limited which was wholly-owned by Joy Gold, at the Consideration of HK\$1. The disposal was completed on 31 August 2023.

### 財務回顧 (續)

#### 重大投資、收購及出售投資物業

##### *透過額外收購一間附屬公司的更多股權收購於中國深圳的若干物業權益*

於二零一七年七月十七日，溢利財富管理有限公司（「溢利財富管理」）與天際高有限公司（「天際高」）（本公司之全資附屬公司）訂立一項協議，據此，溢利財富管理已同意出售且天際高已同意購買銷售股份（「銷售股份」），佔希愉有限公司（「目標公司」）已發行股本之50%，以獲得55,000,000港元之現金代價。目標公司為本公司之非全資附屬公司且由溢利財富管理及天際高各自擁有50%。於完成後，目標公司將由天際高全資擁有且將成為本公司之間接全資附屬公司。於本報告日期，該交易已完成。

##### *出售附屬公司*

於二零二三年七月二十六日，本公司（作為賣方）與買方（一名獨立第三方）訂立一份買賣協議，據此，本公司同意向買方出售，而買方同意向本公司購買本公司全資擁有的中國農信金融集團有限公司（「中國農信金融集團」）的全部已發行股本，代價為20,000港元。中國農信金融集團分別為中國農信資本有限公司、中國農信投資有限公司、Philippines Investment Holdings Limited及中菲人才交流服務有限公司的全部已發行普通股之唯一合法及實益擁有人。出售事項於二零二三年七月二十六日完成。

於二零二三年八月三十一日，Joy Gold Trading Enterprises Limited（「Joy Gold」，本公司之全資附屬公司）作為賣方，同意向買方（一名獨立第三方）出售，而買方同意向Joy Gold購買Joy Gold全資擁有的健盈國際控股有限公司的全部已發行股本，代價為1港元。出售事項已於二零二三年八月三十一日完成。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Significant Investments, Acquisitions and Disposal of investment properties (continued)

##### Disposal of subsidiaries (continued)

On 31 August 2023, YIHE Enterprise Holding Limited (“YIHE”) as vendor, a wholly-owned subsidiary of the Company, has agreed to sell to the purchaser, an independent third party, and the purchaser has agreed to purchase from YIHE the entire issued share capital of Huge Famous Corporation Limited which was wholly-owned by YIHE, at the Consideration of HK\$10,000. The disposal was completed on 31 August 2023.

On 20 December 2023, Skyline Top Limited (“Skyline Top”) as vendor, a wholly-owned subsidiary of the Company, has agreed to sell to the purchaser, an independent third party, and the purchaser has agreed to purchase from Skyline Top the entire issued share capital of King Noble Holdings Limited which was wholly-owned by Skyline Top, at the Consideration of HK\$1. The disposal was completed on 20 December 2023.

##### Disposal of an investment property

An indirect wholly owned subsidiary of the Company, Success Royal Investment Limited (“Success Royal”), has defaulted a mortgage repayment to Delta Wealth Finance Limited (“Delta Wealth”), a licensed money lender in Hong Kong, and Delta Wealth filed an originating summons against Success Royal on 21 February 2023 under Court of First Instance Miscellaneous Proceedings No. 275 of 2023 (the “Originating Summons”) to, inter alia, recover possession of the Property and claim for amounts due and owing under the Mortgage. The amount due and owing by Success Royal to Delta Wealth was approximately HK\$10,421,000 as at 21 February 2023.

The Court ordered, inter alia, on 6 July 2023 that Success Royal do repay HK\$10,530,000 together with interest at the rate of 12% per annum from 8 March 2023 to the date of the Order and thereafter at judgment rate until payment to Delta Wealth (the “Judgment Sum”), and that Success Royal do surrender vacant possession of the mortgaged property to Delta Wealth by 2 August 2023. Success Royal surrendered vacant possession of the mortgaged property to Delta Wealth on 14 July 2023.

On 27 July 2023, Delta Wealth informed Success Royal that Delta Wealth contemplates to dispose of the mortgaged property at the sale price of HK\$9,780,000 (the “Forced Sale”), and net proceeds therefrom will be utilised to off-set against the Judgment Sum.

### 財務回顧 (續)

#### 重大投資、收購及出售投資物業 (續)

##### 出售附屬公司 (續)

於二零二三年八月三十一日，宜合企業控股有限公司（「宜合」，本公司之全資附屬公司）作為賣方，同意向買方（一名獨立第三方）出售，而買方同意向宜合購買宜合全資擁有的銘鵬有限公司的全部已發行股本，代價為10,000港元。出售事項已於二零二三年八月三十一日完成。

於二零二三年十二月二十日，天際高有限公司（「天際高」，本公司之全資附屬公司）作為賣方，同意向買方（一名獨立第三方）出售，而買方同意向天際高購買天際高全資擁有的King Noble Holdings Limited的全部已發行股本，代價為1港元。出售事項已於二零二三年十二月二十日完成。

##### 出售投資物業

本公司間接全資附屬公司皇家投資有限公司（「皇家投資」）拖欠應付一家香港持牌放債人融富財務有限公司（「融富財務」）的按揭還款，而融富財務於二零二三年二月二十一日針對皇家投資發出原訴傳票（案件號為高院雜項案件二零二三年第275宗）（「原訴傳票」），旨在（其中包括）收回該物業的所有權並索償該按揭項下應付及結欠的金額。於二零二三年二月二十一日，皇家投資應付及結欠融富財務的金額約為10,421,000港元。

法院於二零二三年七月六日頒令（其中包括）皇家投資須償還10,530,000港元連同自二零二三年三月八日至頒令日期按年利率12%計算及其後直至付款予融富財務止按判決利率計算的利息（「裁定金額」），且皇家投資須於二零二三年八月二日之前向融富財務交吉已抵押物業。皇家投資已於二零二三年七月十四日向融富財務交吉已抵押物業。

於二零二三年七月二十七日，融富財務告知皇家投資，融富財務擬以售價9,780,000港元出售已抵押物業（「強制出售」），其所得款項淨額將用於抵銷裁定金額。

### FINANCIAL REVIEW (continued)

#### Significant Investments, Acquisitions and Disposal of investment properties (continued)

##### Disposal of an investment property (continued)

For further details, please refer to the announcements dated 1 August 2023.

##### Disposal of partial of PRC properties

On 3 November 2023 and 30 December 2023, Fuyu Zhonghe Xinnong Market Real Estate Co., Ltd\* ("Fuyu"), an ex-indirect associate of the Company and being the property developer of the PRC properties, entered into two sale and purchase agreements with two independent third parties to dispose of certain PRC properties at the consideration of RMB4,250,000 ("Disposal I") and RMB3,500,000 ("Disposal II") respectively in which the Board had approved and consent Fuyu to sell the PRC properties on behalf of the Group. As at the date of this report, the Disposal I and Disposal II have been completed.

### Litigation

Shenzhen Shengshi Fuqiang Technology Company Limited (Shengshi Fuqiang), a non-wholly owned subsidiary of the Company, has received a claim for lost of assets at the sum of approximately RMB1,964,000. The Plaintiff commenced civil proceedings against Shengshi Fuqiang and filed a statement that they cannot retrieve the furniture and equipment from the premises owned by Shengshi Fuqiang and was leased to the Plaintiff, and therefore Shengshi Fuqiang should compensate for the Plaintiff's lost. Shengshi Fuqiang has made a counterclaim against the Plaintiff for outstanding rent and delay in deliver vacant possession at the sum of approximately RMB980,000. The case was first heard in Court on 26 February 2021. After second court hearing, according to the written judgement of the court, the Plaintiff will be responsible to pay to Shengshi Fuqiang an amount of RMB596,000 for claims and legal expense and Shengshi Fuqiang will be responsible to pay to the Plaintiff an amount of RMB594,000 for damages and valuation fee. The Plaintiff has made an appeal on 26 February 2022. Subsequent to the reporting period, the Court of Appeal has dismissed the appeal. According to the written judgement by the Court dated 26 March 2024, the responsibility of both Plaintiff and Shengshi Fuqiang has been upheld.

### 財務回顧 (續)

#### 重大投資、收購及出售投資物業 (續)

##### 出售投資物業 (續)

有關進一步詳情，請參閱日期為二零二三年八月一日的公佈。

##### 出售部分中國物業

於二零二三年十一月三日及二零二三年十二月三十日，本公司前間接聯營公司及中國物業的物業開發商扶余中合新農市場置業有限公司（「扶余」）與兩名獨立第三方訂立兩份買賣協議以出售若干中國物業，代價分別為人民幣4,250,000元（「出售事項一」）及人民幣3,500,000元（「出售事項二」），其中董事會已批准及同意扶余代表本集團出售中國物業。於本報告日期，出售事項一及出售事項二已完成。

### 訴訟

本公司非全資附屬公司深圳市盛世富強科技有限公司（盛世富強）已收到有關損失總額約人民幣1,964,000元資產之申索。原告對盛世富強提起民事訴訟程序，並聲稱其無法從盛世富強所擁有及出租予原告的物業取得傢俬及設備，因此盛世富強應賠償原告相關損失。盛世富強已就未支付租金及延遲交吉對原告提出反申索約人民幣980,000元。該案於二零二一年二月二十六日進行首次法院聆訊。於第二次法院聆訊後，根據法院的判決書，原告將須負責向盛世富強支付索賠及法律費用人民幣596,000元，而盛世富強將須負責向原告支付損失及評估費人民幣594,000元。原告已於二零二二年二月二十六日提出上訴。於報告期後，上訴法院已駁回上訴。根據法院日期為二零二四年三月二十六日的書面判決，維持原告及盛世富強的責任。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Charges on Group's Assets

As at 31 December 2023, the listed equity investments listed in Hong Kong with the fair value of approximately HK\$137,000 (2022: HK\$2,161,000) have been pledged to financial institutions to secure the margin loans payables of approximately HK\$2,065,000 (2022: HK\$4,768,000).

Unlisted investment which are classified as equity instruments at fair value through other comprehensive income were pledged to a PRC company as to secure a 3-year loan of RMB4,550,000 granted to a private company.

#### Contingent Liabilities and Guarantee

At 31 December 2022, the financial guarantee provided to Gold Wide Holdings Limited by the Group, which is classified as an interest in associate in the consolidated financial statements of the Group, for a term loan with a principal amount of RMB13 million, bearing interest of 8% per annum for a period of three years up to 14 January 2022 (2022: RMB13 million). Since the term loan has been fully settled during year ended 31 December 2023, the financial guarantee shall be discharged accordingly.

#### Capital Commitments

At 31 December 2023, the Group had capital commitment amounting to approximately HK\$55,966,000 (2022: HK\$43,202,000).

#### Exposure to Fluctuation in Exchange Rates

All of the Group's assets, liabilities and transactions are mainly denominated either in Hong Kong dollars or Renminbi or United State Dollars or New Taiwan dollars. The Directors do not consider that the Group is exposed to any material foreign currency exchange risk. Therefore, no hedging devices or other alternative have been implemented.

#### Events after the Reporting Period

There were no other significant events arising subsequent to the year ended 31 December 2023 and as at the date of this report.

### 財務回顧 (續)

#### 本集團資產抵押

於二零二三年十二月三十一日，公平值約為137,000港元（二零二二年：2,161,000港元）的於香港上市的上市股本投資已抵押予金融機構，以擔保應付保證金貸款約2,065,000港元（二零二二年：4,768,000港元）。

分類為按公平值計入其他全面收益之權益工具的非上市投資已抵押予一家中國公司，以擔保授予一家私營公司的三年期貸款人民幣4,550,000元。

#### 或然負債及擔保

於二零二二年十二月三十一日，本集團已向金弘集團有限公司提供財務擔保，於本集團綜合財務報表中分類為於聯營公司之權益，所擔保定期貸款的本金為人民幣13百萬元，年利率為8%，直至二零二二年一月十四日為期三年（二零二二年：人民幣13百萬元）。由於該定期貸款已於截至二零二三年十二月三十一日止年度悉數償還，財務擔保應相應解除。

#### 資本承擔

於二零二三年十二月三十一日，本集團的資本承擔約為55,966,000港元（二零二二年：43,202,000港元）。

#### 匯率波動風險

本集團所有資產、負債及交易乃主要以港元或人民幣或美元或新台幣計值。董事認為本集團並無面對任何重大外匯風險。因此，並無採取對沖或其他措施。

#### 報告期後事項

截至二零二三年十二月三十一日止年度後及於本報告日期並無發生其他重大事項。

### OUTLOOK AND PROSPECTS

The Hong Kong economy has been stable and is expected to be improved in 2024 led by the recovery of inbound tourism and domestic demand. Looking forward, inbound tourism and domestic demand will remain the major drivers of economic growth this year. Visitor arrivals should recover further as transportation and handling capacity continue to catch up. The improving economic situation and prospects should boost domestic demand, though tight financial conditions will remain a constraint. The Group will continue allocating its resources carefully in different segments as to optimize its investment returns.

#### One-stop value chain services

Since the economy of Hong Kong has been hit hard, many companies have minimised their budget on IT related services. The Group tried to enter into the gaming industry by selling gaming related products to sustain its business, however, the Directors were of the view that it was not so sustainable. As such, the Directors decided to focus on other existing businesses and to expand the depth of their involvement on such business.

#### Property investment

The Group originally has few property investments in Hong Kong and the PRC. The Group is cautious of the tension between USA and China, as well as the pessimistic global atmosphere. After disposal of investments portfolio in 2023, the Group has no plan to make any acquisition in the near future.

### 展望及前景

在入境旅遊及國內需求復甦的帶動下，香港經濟保持穩定並預計於二零二四年得到改善。展望未來，入境旅遊及國內需求仍將是今年經濟增長的主要驅動力。隨著交通及處理能力的不斷提高，旅客到訪人數應會進一步回升。儘管緊縮的財政狀況仍將是限制因素，但經濟形勢及前景的改善應會擴大內需。本集團將持續謹慎分配資源予不同的分部以優化投資回報。

#### 一站式價值鏈服務

由於香港經濟受到沉重打擊，許多公司已盡量減少IT相關服務的預算。本集團致力於通過銷售遊戲相關產品進入遊戲行業，以便維持其業務，然而，董事認為其並非可持續之舉。因此，董事決定聚焦於其他現有業務，並加深彼等對相關業務的參與度。

#### 物業投資

本集團原本在香港及中國持有少量物業投資。本集團對中美之間的緊張局勢以及全球悲觀情緒持審慎態度。於二零二三年出售投資組合後，本集團並無計劃於不久的將來進行任何收購。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OUTLOOK AND PROSPECTS (continued)

##### Distribution business

The Group identifies local and overseas suppliers, mainly including manufacturers, brand owners, and wholesalers, to sources and procures desirable food and beverages, agricultural products and consumable, and distribute the products in Hong Kong and the PRC.

For food and beverages, with the continuous effort of the management of the Group in diversifying the portfolio of food and beverages, the Group mainly offers (i) processed seafood (e.g. crab stick, snow crab leg, scallop, fish tofu and fish balls); (ii) fresh and frozen seafood (e.g. fish, crab, lobster and scallops); (iii) fresh and frozen meat (e.g. wagyu); (iv) grocery food (e.g. cereals and legumes, oilseeds, grain and oilseed products); and (v) liquor (e.g. whisky and wine). The food and beverage products are distributed and marketed to a wide range of corporate customers, including supermarkets, grocery stores, catering companies and chained restaurants in Hong Kong. The food and beverage products are also marketed and sold to end-customers through online sales platforms, including the online store on a third-party online platform (i.e. HKTVmall) and the self-operated online store of the Group on a social media platform (i.e. Facebook online shop).

For agricultural products, the Group mainly distributes sunflower meals to a reputable customer, which is a Chinese state-owned enterprise, since FY2022. Sunflower meals are primarily used in food rations for livestock and poultry due to its high protein content. The Group is still in the negotiation with such enterprise in sourcing and supplying corn to it.

For consumable products, the Group mainly offers re-usable bags to various type of customers, including government authority (i.e. Hong Kong Post Office), corporate customers which include companies listed on the Main Board, educational institutions (e.g. schools, Education Bureau) and non-governmental organisations (NGOs).

#### 展望及前景 (續)

##### 分銷業務

本集團物色本地及海外供應商 (主要包括製造商、品牌方及批發商) 以獲取及採購合意的食品及飲料、農產品及消耗品, 並在香港及中國分銷該等產品。

就食品及飲料而言, 在本集團管理層豐富食品及飲料組合的持續努力下, 本集團主要提供(i) 加工海鮮 (例如蟹肉棒、雪蟹腿、扇貝、魚豆腐及魚丸); (ii) 生鮮及冷凍海鮮 (例如魚、蟹、龍蝦及扇貝); (iii) 生鮮及冷凍肉類 (例如和牛); (iv) 糧油食品 (例如谷豆類、油籽、谷物油籽產品); 及(v) 酒水 (例如威士忌及葡萄酒)。本集團向各類企業客戶 (包括香港的超市、雜貨店、餐飲公司及連鎖餐廳) 分銷及營銷食品及飲料產品。本集團亦通過線上銷售平台 (包括掛靠第三方線上平台 (即HKTVmall) 的網店及本集團在社交媒體平台 (即Facebook網店) 的自營網店) 向終端客戶營銷及銷售食品及飲料。

就農產品而言, 本集團自二零二二財年起主要向一名知名客戶 (一家中國國有企業) 分銷葵花粕。葵花粕因其高蛋白質含量而主要用於家畜家禽的食物配給。本集團仍正在與該企業磋商為其採購及供應玉米的事宜。

就消耗品而言, 本集團主要提供環保袋予各類客戶, 包括政府機構 (即香港郵政局)、企業客戶 (包括主板上市公司)、教育機構 (例如學校、教育局) 及非政府組織。



#### OUTLOOK AND PROSPECTS (continued)

##### Provision of money lending services

Under the current economy environment, the Directors believe that there will be increase demand of money lending of individuals or corporate customers. However, at the same time, risk of default may increase as it may be hard for the customers to repay the loan at this difficult time. The management will further enhance the loan approval procedures and carefully filter and screen out customers with high risks in order to protect the interest of the Group. The Directors are more cautions in the development of the money lending business. The Group will continue to maintain sound credit control policy to balance the finance income against credit risk from respective borrowers.

##### Provision of financial services

The performance of the financial services business has not been satisfactory over a couple of years. The Directors have scaled down the financial services business and reallocated resources from the financial services to develop other businesses that the Group expected to have a brighter prospect.

#### 展望及前景 (續)

##### 提供放債服務

在當前經濟環境下，董事認為，個人或企業客戶之放債需求將會增加。然而，同時由於客戶於此艱難時期難以償還貸款，違約風險或會增加。管理層將進一步提升貸款審批程序並仔細過濾及篩選高風險客戶以保護本集團之利益。董事對發展放債業務持更加審慎的態度。本集團將繼續維持穩健之信貸監控政策，以平衡財政收入與各借款人之信貸風險。

##### 提供金融服務

金融服務業務數年來表現不佳。董事已縮減金融服務業務規模，並重新分配金融服務的資源以發展本集團預期會頗有前景之其他業務。

# DIRECTORS' REPORT

## 董事會報告

The Directors present the annual report and audited consolidated financial statements for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 47 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 89 to 90 of this annual report.

The Directors do not recommend the payment of final dividend for the year ended 31 December 2023 (2022: Nil).

### BUSINESS REVIEW

Discussion and analysis of the principal activities of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the Management Discussion and Analysis set out on pages 8 to 23 of this annual report. These discussions form part of this Directors' Report.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 284 of this annual report.

### PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the year ended 31 December 2023 are set out in Note 16 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers accounted for approximately 71.4% (2022: 54.3%) of the Group's turnover, and the five largest suppliers accounted for approximately 90.0% (2022: 60.9%) of the Group's purchase, for the year ended 31 December 2023. To the best knowledge of the Directors, at no time during the year ended 31 December 2023, any Director or his associates or any shareholder (who owned more than 5% of the Company's issued share capital) has any interest in the above-mentioned customers or suppliers.

董事謹此提呈截至二零二三年十二月三十一日止年度年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。各附屬公司之主要業務載於綜合財務報表附註47。

### 業績及股息

本集團截至二零二三年十二月三十一日止年度之業績載於本年報第89至90頁之綜合損益及其他全面收益表。

董事並不建議就截至二零二三年十二月三十一日止年度派付末期股息（二零二二年：無）。

### 業務回顧

香港公司條例附表5所規定的本集團主要業務的討論及分析載於本年報第8至23頁所載的管理層討論及分析。該等討論構成本董事會報告的一部分。

### 財務概要

本集團於最近五個財政年度之已公佈業績與資產及負債概要載於本年報第284頁。

### 廠房及設備

本集團截至二零二三年十二月三十一日止年度之廠房及設備變動詳情載於綜合財務報表附註16。

### 主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團五大客戶之銷售額佔本集團營業額約71.4%（二零二二年：54.3%），而五大供應商之採購額佔本集團採購額約90.0%（二零二二年：60.9%）。就董事所盡悉，截至二零二三年十二月三十一日止年度內任何時間概無任何董事、其聯繫人士或任何擁有本公司已發行股本5%以上之股東於上述客戶或供應商擁有任何權益。

### SHARE CAPITAL

Details of movements during the year ended 31 December 2023 in the share capital of the Company are set out in Note 37 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group are presented in the consolidated statement of changes in equity on pages 93 to 94 of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company did not have any reserves available for cash/in specie dividend distribution to shareholders of the Company.

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

It is proposed that the annual general meeting ("AGM") of the Company for the year ended 31 December 2023 will be held on a date to be fixed by the Board. Notice of the AGM will be published on the website of the Company at [www.chinaeco-farming.com](http://www.chinaeco-farming.com) as well as despatched to shareholders in due course.

### SHARE OPTION SCHEME

The Company has adopted a share option scheme on 6 May 2011 (the "Share Option Scheme").

The Share Option Scheme was in force for a period of 10 years from 6 May 2011 to 5 May 2021. The purpose of the Share Option Scheme is to enable the Group to grant options to eligible participants the Directors may at its absolute discretion select as incentives or rewards for their contribution to the Group. Eligible participants include any employee (whether full-time or part-time, including executive directors, non-executive directors and independent nonexecutive directors), shareholder, customer, supplier of the Company, any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest; any person or entity that provides research, development or other technological support, any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

### 股本

本公司股本於截至二零二三年十二月三十一日止年度之變動詳情載於綜合財務報表附註37。

### 儲備

本集團儲備之變動詳情已於本年報第93至94頁之綜合權益變動表內呈列。

### 可供分派儲備

於二零二三年十二月三十一日，本公司概無現金／可用作實物形式的股息分派予本公司股東之任何儲備。

### 股東週年大會及暫停辦理股份過戶登記手續

建議本公司截至二零二三年十二月三十一日止年度的股東週年大會（「股東週年大會」）將於董事會釐定的日期舉行。股東週年大會通告將於本公司網站[www.chinaeco-farming.com](http://www.chinaeco-farming.com)刊載，並適時寄發予股東。

### 購股權計劃

本公司已於二零一一年五月六日採納一項購股權計劃（「購股權計劃」）。

購股權計劃自二零一一年五月六日至二零二一年五月五日之十年期間有效。購股權計劃旨在使本集團向董事可能全權決定推選出之合資格參與者授出購股權，作為彼等對本集團所作出貢獻的獎勵或回報。合資格參與者包括本公司、其任何附屬公司或本集團持有股權之任何實體（「投資實體」）之任何僱員（不論全職或兼職，並包括執行董事、非執行董事及獨立非執行董事）、股東、客戶、供應商；提供研究、開發或其他技術支援之任何人士或實體；本集團或任何投資實體之任何業務範疇或業務發展之任何顧問（專業人士或其他專業人士）或顧問；及已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者。

### SHARE OPTION SCHEME (continued)

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the Shareholders' approval in general meeting of the Company. Where any grant of options to a substantial Shareholder or an independent non-executive director of the Company or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million; such further grant of options must be approved by the Shareholders in general meeting.

An option may be exercised at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination as set out in the Share Option Scheme. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The subscription price for shares under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the higher of (i) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

### 購股權計劃(續)

已發行股份總數及因行使根據購股權計劃及本集團任何其他購股權計劃所授出之購股權(包括已獲行使或尚未行使之購股權)而可能於任何十二個月期間內向各名參與者發行的股份總數,不得超逾本公司現時已發行股本之1%([個人限額])。倘在截至進一步授出購股權當日(包括該日)止的任何十二個月內,任何進一步授出超逾個人限額之購股權,須於本公司之股東大會取得股東批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士授予任何購股權,則可能導致有關股份會因行使於截至有關人士獲授購股權當日(包括該日)止十二個月期間內已授予及將授予該人士之所有購股權(包括已行使、已註銷及尚未行使之購股權)而獲發行及將獲發行:(i)合共佔已發行股份0.1%以上;及(ii)按每次授出購股權當日有關股份收市價計算之合共價值超逾5百萬港元;則進一步授出該等購股權須於股東大會上獲股東批准。

購股權可於董事所決定並知會各承授人之期間內任何時間獲行使,該期間可始於接納授出購股權之提呈日期,惟在任何情況下將不遲於確定提呈要約授出購股權之日起計十年結束(根據載於購股權計劃之提早條款終止購股權者除外)。除非董事另有決定及在提呈授予承授人購股權之要約中列明,購股權計劃並無規定持有至可行使購股權之最短期間。

名義代價1港元須於授出購股權獲接納時支付。根據購股權計劃之股份認購價為由董事釐定之價格,惟不得少於以下三者之最高者:(i)本公司股份於授予購股權日期(須為交易日)在聯交所每日報價表所列之收市價;(ii)本公司股份於緊接授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價;及(iii)股份面值。



### SHARE OPTION SCHEME (continued)

At the annual general meeting of the Company held on 6 May 2011, the Company was also authorised to issue up to 242,459,969 shares (i.e. 121,229,984 consolidated shares upon the share consolidation effective on 11 October 2013) upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group, being 10% of the shares in issue on 6 May 2011 (the "General Scheme Limit"). The Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit to participants specifically identified by the Company before such approval is sought. Notwithstanding the foregoing, the maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

On 7 December 2020, the Company granted 55,800,000 share options as to 9,300,000 share options to a director and, 46,500,000 share options under the Share Option Scheme to 5 consultants of the Company, who are not directors or employees of the Group (the "Non-employee Participants"). Exercise price of the share option was HK\$0.0554 to subscribe for one ordinary share of HK\$0.01 each of the Company. Closing price of the Shares of the Company was HK\$0.0550. These Non-employee Participants provide consultancy services, business development support to the Group, including but not limited to provision of advice in relation to the business expansion in the grocery industry and technical consultancy, and sourcing potential business development opportunity to the Group.

### 購股權計劃 (續)

於二零一一年五月六日舉行之本公司股東週年大會上，本公司於根據購股權計劃及本集團任何其他購股權計劃將予授出全部購股權（不包括，就此而言，根據購股權計劃及本集團任何其他購股權計劃條款已失效之購股權）獲行使後，亦獲授權發行最多242,459,969股股份（即股份合併於二零一三年十月十一日生效後之121,229,984股合併股份，亦即於二零一一年五月六日已發行股份之10%（「一般計劃上限」））。本公司於股東大會上亦可尋求股東另行批准，向本公司在尋求該批准前已特別指定之參與者授出超過一般計劃上限之購股權。儘管如上所述，根據購股權計劃及本集團任何其他購股權計劃授出但尚未行使的購股權獲行使後將予發行股份總數最多不得超過本公司不時已發行股本的30%。

於二零二零年十二月七日，本公司授出55,800,000份購股權，其中向一名董事授出9,300,000份購股權，及向並非本集團董事或僱員的本公司5名顧問（「非僱員參與者」）授予購股權計劃項下的46,500,000份購股權。認購本公司一股普通股（每股面值0.01港元）之購股權行使價為0.0554港元。本公司股份的收市價為0.0550港元。該等非僱員參與者為本集團提供顧問服務、業務發展支持，包括但不限於就糧油行業及技術諮詢的業務發展提供意見，以及為本集團物色潛在業務發展機會。

| Business segment<br>業務分部     | Services Provided/Providing<br>過往／現時所提供之服務   | Number of<br>share options<br>購股權數目 | Number of<br>consultants<br>顧問數目 |
|------------------------------|--|-------------------------------------|----------------------------------|
| Business development<br>業務發展 | Trading of consumable products<br>消耗品貿易  | 9,300,000                           | 1                                |
| Business development<br>業務發展 | Business expansion in the grocery market<br>and technical consultancy<br>於糧油市場及技術諮詢方面的業務擴張 | 9,300,000 * 3<br>= 27,900,000       | 3                                |
| Administration<br>行政         | Business Administration and legal, financial<br>and risk advice<br>工商管理以及法律、金融及風險建議        | 9,300,000                           | 1                                |



## DIRECTORS' REPORT

### 董事會報告

#### SHARE OPTION SCHEME (continued)

The Board considered that the share options granted to the consultants can help retaining and motivating these Non-employee Participants to generate growth in the Company's value. The share options were granted to these consultants to provide incentives to continuously make contributions to the long term growth of the Group and to maintain an on-going relationship with them.

Pursuant to the GEM Listing Rules 23.09(3) that the total number of share options available for issue under the Share Option Scheme was nil since the Share Option Scheme lapsed on 5 May 2021, representing 0% of the issued shares of the Company as at the date of the Annual Report, which does not exceed 30% of the total number of shares of the Company in issue from time to time.

As at 31 December 2023, the number of Shares in respect of which options had been granted and accepted and remained outstanding under the Share Option Scheme was 5,614,428 after the Capital Reorganisation of the Company which became effective on 22 October 2021 and adjusted after the completion of the Rights Issue completed on 19 May 2022 (2022: 5,614,428 after the Capital Reorganisation and completion of the Rights Issue), representing approximately 4.32% (2022: 4.32%) of the Company's issued share capital as at that date.

#### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the year ended 31 December 2023 and up to the date of this report were:

##### Executive Directors

Mr. Liu Chun Fai (*Chairman*)  
Mr. Tin Ka Pak, Timmy (*Chief Executive Officer*)  
Mr. So David Tat Man  
Mr. Li Aiming (appointed on 10 May 2023)  
Mr. Ng Cheuk Fan, Keith (resigned on 13 March 2024)

##### Independent Non-executive Directors

Mr. Yick Ting Fai, Jeffrey  
Mr. Zhang Min  
Ms. Yuen Wai Man (resigned on 19 July 2023)  
Ms. Siu Yuk Ming (appointed on 26 March 2024)

#### 購股權計劃 (續)

董事會認為，授予該等顧問的購股權有助於挽留及激勵該等非僱員參與者，以促成本公司的價值增長。向該等顧問授出購股權，以激勵彼等持續為本集團的長期增長作出貢獻，並與彼等維持持續的關係。

根據GEM上市規則第23.09(3)條，自購股權計劃於二零二一年五月五日失效以來，根據購股權計劃可供發行的購股權總數為零，佔本年報日期本公司已發行股份的0%，未超過本公司不時已發行股份總數的30%。

於二零二三年十二月三十一日，本公司資本重組於二零二一年十月二十二日生效後及供股於二零二二年五月十九日完成後經調整，根據購股權計劃授出及獲接納及尚未行使之購股權涉及的股份數目為5,614,428股（二零二二年：資本重組及完成供股後為5,614,428股），約佔本公司於該日期已發行股本的4.32%（二零二二年：4.32%）。

#### 董事及董事服務合約

於截至二零二三年十二月三十一日止年度及直至本報告日期任職的董事為：

##### 執行董事

廖晉輝先生（主席）  
田家柏先生（行政總裁）  
蘇達文先生  
李愛明先生（於二零二三年五月十日獲委任）  
吳卓凡先生（於二零二四年三月十三日辭任）

##### 獨立非執行董事

易庭暉先生  
張民先生  
袁慧敏女士（於二零二三年七月十九日辭任）  
邵玉明女士  
（於二零二四年三月二十六日獲委任）

**DIRECTORS AND DIRECTORS' SERVICE CONTRACTS**  
**(continued)**

Each independent non-executive Director has signed an appointment letter with the Company for a fixed term of two years and may be terminated by not less than three months prior notice in writing served by either party to the other in accordance with the provisions set out in the respective appointment letter.

Each executive Director has entered into a service agreement with the Company for an initial fixed term of two years and will continue thereafter until terminated by not less than six months' notice in writing served by either party to the other in accordance with the provisions set out in the respective service agreement except for Mr. Li who has signed a service contract with the Company for a fixed term of one year and may be terminated by not less than one month prior notice in writing served by either party to the other. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by the Board at its absolute discretion having regard to the operation results of the Company and performance of the Directors.

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

**INDEPENDENCE CONFIRMATION**

The Company has received, from each of the independent non-executive Directors, namely, Mr. Yick Ting Fai, Jeffrey, Mr. Zhang Min and Ms. Siu Yuk Ming, an annual confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all of the independent non-executive Directors are independent.

**DIRECTORS' INTERESTS IN CONTRACTS**

There was no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2023.

**董事及董事服務合約 (續)**

各獨立非執行董事已與本公司簽署一份委任書，固定任期為兩年，而其中一方根據各自委任書載有之條文向另一方發出不少於三個月之事先書面通知予以終止。

每位執行董事已與本公司簽訂服務協議，初步固定任期為兩年，並將於其後繼續，直至任何一方根據各自的服務協議所載條文向另一方發出不少於六個月的書面通知予以終止為止，惟李先生與本公司簽訂的服務合約除外，固定任期為一年，並可由任何一方提前向另一方發出不少於一個月的書面通知予以終止。各執行董事或可收取酌情花紅，有關金額將由董事會全權酌情按本公司之經營業績及董事的表現而釐定。

本公司概無與任何於股東週年大會上擬膺選連任的董事訂立任何不可於一年內由本公司終止而毋須作出賠償（法定賠償除外）的服務合約。

**確認獨立性**

本公司已接獲各獨立非執行董事（即易庭暉先生、張民先生及邵玉明女士）按照GEM上市規則第5.09條發出之獨立性年度確認書，而本公司認為全體獨立非執行董事屬獨立人士。

**董事於合約之權益**

本公司或其任何附屬公司概無訂立於截至二零二三年十二月三十一日止年度內或年底時仍有效及本公司董事直接或間接擁有重大權益之重大合約。

# DIRECTORS' REPORT

## 董事會報告

### EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, chief executive and the five highest paid individuals of the Group are set out in Notes 12 and 13 to the consolidated financial statements, respectively.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2023, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, were as follows:

Long position in the underlying shares in respect of the share options of the Company (which were regarded as unlisted physically settled equity derivatives) granted under the Share Option Scheme adopted by the Company on 6 May 2011:

| Name                    | Date of grant                 | Exercise price per Share (HK\$) | Exercisable period  | Outstanding as at 1 January 2023 | Granted during the year | Exercised during the year | Lapsed during the year | Outstanding as at 31 December 2023 |
|-------------------------|-------------------------------|---------------------------------|---|----------------------------------|-------------------------|---------------------------|------------------------|------------------------------------|
| 姓名                      | 授出日期                          | 每股股份行使價 (港元)                    | 行使期   | 於二零二三年一月一日尚未行使                   | 年內授出                    | 年內行使                      | 年內失效                   | 於二零二三年十二月三十一日尚未行使                  |
| So David Tat Man<br>蘇達文 | 7 December 2020<br>二零二零年十二月七日 | 0.5506<br>(Note)<br>(附註)        | 7 December 2020 –<br>6 December 2025<br>二零二零年十二月七日至<br>二零二五年十二月六日 | 935,738                          | -                       | -                         | -                      | 935,738<br>(Note)<br>(附註)          |

Note: After the completion of the Rights Issue of the Company on 19 May 2022, the exercise price was adjusted to HK\$0.5506 and the outstanding share options granted to a director were adjusted to 935,738.

### 董事、最高行政人員及五位最高薪人士酬金

本集團董事、最高行政人員及五位最高薪人士的酬金詳情分別載於綜合財務報表附註12及13。

### 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益或淡倉

於二零二三年十二月三十一日，本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文彼等被當作或視為擁有之權益或淡倉）或根據證券及期貨條例第352條須記入本公司存置之登記冊之權益及淡倉，或根據與董事進行證券交易有關之GEM上市規則第5.46條至第5.67條須知會本公司及聯交所之權益及淡倉如下：

有關根據本公司於二零一一年五月六日所採納的購股權計劃授出的本公司購股權（其視為非上市以實物交付的股本衍生工具）的相關股份好倉：

附註：本公司供股於二零二二年五月十九日完成後，行使價調整至0.5506港元及授予一名董事之尚未行使的購股權調整至935,738份。

**DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO  
ACQUIRE SHARES OR DEBT SECURITIES**

Save as disclosed under the section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, at no time during the Reporting Period, there subsisted arrangements to which the Company or any of its subsidiaries is a party, being arrangements whose subjects are, or one of whose objects is, to enable any of the directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate, and none of the directors of the Company, their spouse or their children under the age of 18, had any right to subscribe for the securities of the Company during the year ended 31 December 2023.

**SUBSTANTIAL SHAREHOLDERS**

So far as the Directors are aware of and having made due enquiries, as at 31 December 2023, the following parties, other than the Directors or the chief executive of the Company, had interests or short positions directly or indirectly in the shares and underlying shares of the Company disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

**董事及最高行政人員購買股份或債務  
證券的權利**

除上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益或淡倉」一節所披露者外，於報告期間內任何時間，概無本公司或其任何附屬公司參與訂立的安排，而該等安排的主題為（或該等安排的目標之一是）讓本公司任何董事或最高行政人員藉購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲取利益，且本公司任何董事、彼等的配偶或彼等未滿十八歲的子女於截至二零二三年十二月三十一日止年度概無任何權利認購本公司的證券。

**主要股東**

就董事所知並經作出適當查詢，於二零二三年十二月三十一日，以下人士（本公司董事或最高行政人員除外）於本公司股份及相關股份擁有以下須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或記錄於本公司根據證券及期貨條例第336條存置之登記冊的直接或間接權益或淡倉：

## DIRECTORS' REPORT

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS (continued)

Long positions in the shares and underlying shares of the Company:

#### 主要股東（續）

於本公司股份及相關股份之好倉：

| Shareholder   | Capacity  | Number of shares | Percentage of issued share capital<br>佔已發行股本之百分比 |
|---|---|------------------|--|
| 股東  | 身份  | 股份數目             | 股本之百分比   |
| A S Investment Holdings Ltd (Note 1)<br>A S Investment Holdings Ltd (附註1) | Beneficial owner<br>實益擁有人   | 14,135,200       | 10.87%   |
| Ever Better Holdings Ltd (Note 1)<br>Ever Better Holdings Ltd (附註1)       | Interest of controlled corporation<br>受控制法團權益   | 14,135,200       | 10.87%   |
| Ms. Yeung Sau Han Agnes (Note 1)<br>楊秀嫻女士 (附註1)                           | Beneficial owner, interest of spouse and interest of controlled corporation<br>實益擁有人、配偶權益及受控制法團權益 | 16,167,600       | 12.44%   |
| Mr. So Chi Ming (Note 1) (Note 2)<br>蘇智明先生 (附註1) (附註2)                    | Beneficial owner, interest of spouse and interest of controlled corporation<br>實益擁有人、配偶權益及受控制法團權益 | 16,167,600       | 12.44%   |
| VC Brokerage Limited (Note 3)<br>滙盈證券有限公司 (附註3)                           | Beneficial owner<br>實益擁有人   | 11,300,000       | 8.69%  |
| VC Financial Group Limited (Note 3)<br>滙盈金融集團有限公司 (附註3)                   | Interest of controlled corporation<br>受控制法團權益   | 11,300,000       | 8.69%  |
| Value Convergence Holdings Limited (Note 3)<br>滙盈控股有限公司 (附註3)             | Beneficial owner and interest of controlled corporation<br>實益擁有人及受控制法團權益                          | 12,161,600       | 9.35%  |



**SUBSTANTIAL SHAREHOLDERS (continued)**

**Long positions in the shares and underlying shares of the Company: (continued)**

Note 1: A S Investment Holdings Ltd is wholly-owned by Ever Better Holdings Ltd ("Ever Better"). Ever Better is 50% owned by Ms. Yeung Sau Han Agnes ("Ms. Yeung") and 50% owned by Mr. So Chi Ming ("Mr. So"). Ms. Yeung is personally interested in 342,000 ordinary shares in the Company. Mr. So is personally interested in 1,190,400 ordinary shares in the Company. Ms. Yeung is the spouse of Mr. So.

Note 2: Mr. So is uncle of Mr. So David Tat Man, an executive director of the Company.

Note 3: VC Brokerage Limited is wholly-owned by VC Financial Group Limited ("VC Financial"). VC Financial is wholly-owned by Value Convergence Holdings Limited ("VC Holdings"). VC Holdings is a company listed on the main board of The Hong Kong Stock Exchange Limited and has an interest of 861,000 shares as beneficial owner.

Save as disclosed above, the Company is not aware of any other person, other than a director or the chief executive of the Company, who held interests or short positions in the shares and underlying shares of the Company as at 31 December 2023 as recorded in the register required to be kept by the Company under Section 336 of the SFO.

**REPURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES**

During the year ended 31 December 2023, neither the Company, nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

**RELATED PARTY TRANSACTIONS**

Details of the related party transactions during the year ended 31 December 2023 are set out in Note 45 to the consolidated financial statements.

**COMPETING INTERESTS**

None of the Directors or controlling shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any business or interest that compete with the business of the Group or has or may have any other conflict of interest with the Group during the year ended 31 December 2023.

**主要股東 (續)**

**於本公司股份及相關股份之好倉：(續)**

附註1：A S Investment Holdings Ltd由Ever Better Holdings Ltd (「Ever Better」)全資擁有。Ever Better 50%由楊秀嫻女士 (「楊女士」) 擁有及50%由蘇智明先生 (「蘇先生」) 擁有。楊女士個人於本公司342,000股普通股中擁有權益。蘇先生個人於本公司1,190,400股普通股中擁有權益。楊女士為蘇先生的配偶。

附註2：蘇先生為本公司執行董事蘇達文先生之叔父。

附註3：滙盈證券有限公司由滙盈金融集團有限公司 (「滙盈金融」) 全資擁有。滙盈金融由滙盈控股有限公司 (「滙盈控股」) 全資擁有。滙盈控股為一間於香港聯合交易所有限公司主板上市的公司，於861,000股股份中擁有權益 (作為實益擁有人)。

除上文披露者外，於二零二三年十二月三十一日，本公司並不知悉有任何其他人士 (除本公司董事或最高行政人員外) 於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

**購回、贖回或出售上市證券**

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

**關連人士交易**

於截至二零二三年十二月三十一日止年度內之關連人士交易詳情載於綜合財務報表附註45。

**競爭權益**

於截至二零二三年十二月三十一日止年度，本公司之董事、控股股東或彼等各自之聯繫人士 (定義見GEM上市規則) 概無擁有與本集團業務出現競爭或已經或可能與本集團存在任何其他利益衝突的業務或權益。

# DIRECTORS' REPORT

## 董事會報告

### RETIREMENT BENEFITS SCHEMES

Details of the retirement benefits schemes are set out in Note 41 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there is no restriction against such under the laws in Bermuda.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Details of the Company's environmental, social and governance practices are set out in the "Environmental, Social and Governance Report" section of this report.

### EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set up by the remuneration committee of the Company on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to market competitiveness, individual performance and achievement.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out under the section headed "Share Option Scheme" above and also in Note 40 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the GEM Listing Rules during the year ended 31 December 2023 and up to the date of this report.

### 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註41。

### 優先購買權

儘管百慕達法例並無有關優先購買權之限制，惟本公司之公司細則亦無任何優先購買權條文。

### 企業管治

有關本公司企業管治常規之詳情載於本報告「企業管治報告」一節。

### 環境、社會及管治

有關本公司環境、社會及管治常規的詳情載於本報告「環境、社會及管治報告」一節。

### 薪酬政策

本集團僱員及高級管理層的薪酬政策乃由本公司薪酬委員會根據其長處、資歷及能力訂立。

董事的薪酬由本公司薪酬委員會於考慮到市場競爭力、個人表現及成績後釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員的激勵，有關該計劃的詳情載於上文「購股權計劃」一節及綜合財務報表附註40。

### 足夠公眾持股量

根據本公司循公開途徑取得的資料並據董事所知，本公司於截至二零二三年十二月三十一日止年度及直至本報告日期，維持GEM上市規則要求的足夠公眾持股量。

### AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 31 July 2001 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control and risk management systems of the Group. The Audit Committee currently comprises three independent non-executive Directors, namely Ms. Siu Yuk Ming (Chairman), Mr. Yick Ting Fai, Jeffrey and Mr. Zhang Min.

The audited financial results of the Group for the year ended 31 December 2023 have been reviewed by the Audit Committee.

### AUDITOR

Asian Alliance (HK) CPA Limited ("Asian Alliance") was appointed as auditor of the Company on 30 November 2018 and subsequently re-appointed at the general meetings held on 23 May 2019, 5 June 2020, 10 June 2021 and 16 June 2022. The consolidated financial statements for the year ended 31 December 2023 was audited by Asian Alliance. A resolution for the reappointment of Asian Alliance as auditor of the Company will be proposed at the forthcoming AGM.

By Order of the Board

**Liu Chun Fai**

*Chairman and Executive Director*

Hong Kong, 12 July 2024

### 審核委員會

本公司於二零零一年七月三十一日成立審核委員會（「審核委員會」）並遵守GEM上市規則訂立書面職權範圍。審核委員會的主要職責為審閱及監督本集團之財務申報程序及內部監控及風險管理系統。審核委員會目前由三名獨立非執行董事（分別為邵玉明女士（主席）、易庭暉先生及張民先生）組成。

審核委員會已審閱本集團截至二零二三年十二月三十一日止年度之經審核財務業績。

### 核數師

華融（香港）會計師事務所有限公司（「華融」）於二零一八年十一月三十日獲委任為本公司核數師及其後於二零一九年五月二十三日、二零二零年六月五日、二零二一年六月十日及二零二二年六月十六日舉行之股東大會上獲重新委任。華融已審核截至二零二三年十二月三十一日止年度之綜合財務報表。本公司將於應屆股東週年大會上提呈一項決議案，以續聘華融為本公司之核數師。

承董事會命

**主席兼執行董事**

**廖晉輝**

香港，二零二四年七月十二日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

The board of Directors (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The corporate governance principles of the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders of the Company.

The Company has complied with the applicable code provisions on Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules throughout the year under review except for the following deviation:

Following the resignation of Ms. Yuen Wai Man (“Ms. Yuen”), an independent non-executive director of the Company on 19 July 2023:

- (i) total number of independent non-executive Directors accounts for less than three and hence the Company fails to meet the requirement of Rule 5.05(1) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”);
- (ii) the number of members of the audit committee of the Company will fall below the minimum number required under Rule 5.28 of the GEM Listing Rules; and
- (iii) Pursuant to GEM Listing Rule 17.104 and FAQ Series 17 No. 19F(1), the nomination committee (or the board) shall have a policy concerning diversity of board members. While diversity of board members can be achieved through consideration of a number of factors, the Stock Exchange will not consider diversity to be achieved for a single gender board. Where an issuer who already has directors of both genders on board on or after 1 January 2022, but subsequently at any time has failed to meet any of the other requirements in the Rule, it must (i) immediately publish an announcement containing the relevant details and reasons and (ii) appoint appropriate members to the board to meet the requirement(s) within three months after failing meeting such requirement(s). Following Ms. Yuen’s resignation, the Company maintains a single gender board. As a result, the Company is not in compliance with GEM Listing Rule 17.104.

### 引言

本公司董事會（「董事會」）及管理層致力維持高水準之企業管治常規及程序。

本公司之企業管治原則著重高質素的董事會、良好之內部監控以及針對所有本公司股東之透明度和問責性。

本公司於整個回顧年度內一直遵守GEM上市規則附錄十五所載之企業管治守則及企業管治報告（「企業管治守則」）之適用守則條文，惟下文所述之偏離行為除外：

袁慧敏女士（「袁女士」）於二零二三年七月十九日辭任本公司獨立非執行董事後：

- (i) 獨立非執行董事之總人數少於三名，致使本公司未能遵守聯交所GEM證券上市規則（「GEM上市規則」）第5.05(1)條規定；
- (ii) 本公司審核委員會成員人數將低於GEM上市規則第5.28條規定的最低人數；及
- (iii) 根據GEM上市規則第17.104條及常問問題系列17編號19F(1)，提名委員會（或董事會）應設有董事會成員多元化政策。雖然董事會成員多元化可透過考慮多種因素達致，但聯交所不會認為單一性別的董事會可實現多元化。倘發行人在二零二二年一月一日或之後已經於董事會擁有不同性別董事，但隨後在任何時候未能符合該規則當中的任何其他規定，其必須(i)即時刊發公佈載明有關詳情及理由及(ii)於未能符合有關規定起計三個月內委任適合的董事會成員以符合規定。於袁女士辭任後，本公司維持單一性別董事會。因此，本公司並未遵守GEM上市規則第17.104條。

### INTRODUCTION (continued)

On 26 March 2024, Ms. Siu Yuk Ming was appointed as independent non-executive director of the Company. Following Ms. Siu's appointment, the Company has re-complied with the relevant GEM Listing Rules.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct regarding securities transactions by Directors. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in such code of conduct regarding securities transactions by the Directors throughout the year ended 31 December 2023.

### BOARD OF DIRECTORS

The Board currently comprises seven Directors, four executive Directors and three are independent non-executive Directors. The Board members for the year ended 31 December 2023 and up to the date of this report were:

#### Executive Directors

Mr. Liu Chun Fai (*Chairman*)  
Mr. Tin Ka Pak, Timmy (*Chief Executive Officer*)  
Mr. Li Aiming (appointed on 10 May 2023)  
Mr. So David Tat Man  
Mr. Ng Cheuk Fan, Keith (resigned on 13 March 2024)

#### Independent Non-executive Directors

Mr. Yick Ting Fai, Jeffrey  
Mr. Zhang Min  
Ms. Yuen Wai Man  
(resigned on 19 July 2023)  
Ms. Siu Yuk Ming  
(appointed on 26 March 2024)

The Directors' biographical information are set out on pages 5 to 7 in this report. All executive Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. There is no relationship among the members of the Board.

### 引言 (續)

於二零二四年三月二十六日，邵玉明女士獲委任為本公司獨立非執行董事。於邵女士獲委任後，本公司已重新遵守相關GEM上市規則。

### 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載之規則作為董事進行證券交易之操守守則。經向所有董事作出具體查詢之後，據本公司所知，於截至二零二三年十二月三十一日止整個年度，董事一直遵守有關董事進行證券交易之操守守則所載之規定標準。

### 董事會

董事會現時由七名董事組成，四名為執行董事，及三名為獨立非執行董事。於截至二零二三年十二月三十一日止年度及直至本報告日期之董事會成員為：

#### 執行董事

廖晉輝先生 (*主席*)  
田家柏先生 (*行政總裁*)  
李愛明先生 (於二零二三年五月十日獲委任)  
蘇達文先生  
吳卓凡先生 (於二零二四年三月十三日辭任)

#### 獨立非執行董事

易庭暉先生  
張民先生  
袁慧敏女士  
(於二零二三年七月十九日辭任)  
邵玉明女士  
(於二零二四年三月二十六日獲委任)

董事履歷詳情載於本報告第5至7頁。所有執行董事均就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需之足夠經驗，以有效且具效率地執行其職務。董事會成員之間並無關係。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

The Company is committed to having a diversity of the Board to complement the Company's corporate strategy. The Company considers that having a Board with diverse culture would assure Directors that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated. The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

Throughout the year ended 31 December 2023, the Board consisted of three independent non-executive Directors, except after resignation of Ms. Yuen on 19 July 2023, who have appropriate and sufficient experience and qualification to carry out their duties so as to protect the interests of the shareholders of the Company. One of the independent non-executive Directors has appropriate professional qualification or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules. Each independent non-executive Director has signed an appointment letter with the Company for an initial fixed term of two years and may be terminated by not less than three months prior notice in writing served by either party to the other or in accordance with the provisions set out in the respective appointment letter.

The Board considers that all of the independent nonexecutive Directors are independent and have received from each of them the annual confirmation of independence required by Rule 5.09 of the GEM Listing Rules.

The Board is responsible for approving and monitoring of the Group's overall strategies and policies; approving of business plans; evaluating the performance of the Group and overseeing the management. The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

### 董事會 (續)

本公司致力推動董事會成員多元化，以配合本公司的企業策略。本公司認為，董事會成員具有多元化文化可確保董事會有聆聽董事的意見、考慮彼等的顧慮及讓彼等在一個於任何事宜亦不容許偏見、歧視及騷擾的環境服務。董事會已採納董事會成員多元化政策，當中載列達致董事會成員多元化的方針。董事會的任命均以用人唯才為原則，並在考慮人選時會以客觀準則顧及董事會成員多元化的利益，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

於截至二零二三年十二月三十一日止整個年度，除袁女士於二零二三年七月十九日辭任後外，董事會由三名獨立非執行董事組成，彼等皆具備合適資格及充足經驗以執行職務，以保障本公司股東利益。其中一名獨立非執行董事具備GEM上市規則第5.05(2)條所規定的合適專業資格或會計或相關財務管理專業知識。各獨立非執行董事已與本公司簽署一份委任書，初步固定任期為兩年，而其中一方可向另一方發出不少於三個月之事先書面通知或根據各自委任書載有之條文予以終止。

董事會認為所有獨立非執行董事均為獨立人士，並如GEM上市規則第5.09條所規定，接獲彼等各自之獨立性年度確認書。

董事會負責批准及監察本集團之整體策略及政策；批准業務計劃；檢討本集團之表現及監督管理層。董事會著重整體策略及政策，特別關注本集團之增長及財務表現。

### BOARD OF DIRECTORS (continued)

The Board delegates day-to-day operations of the Group to the executive Directors and senior management, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

The Company has arranged insurance coverage on Directors' and officers' liabilities in respect of any legal actions which may be taken against its Directors and officers in the execution and discharge of their duties or in relation thereto.

### BOARD MEETINGS AND DIRECTORS' ATTENDANCE

The Board meets regularly at least four times a year to review the financial and operating performance of the Group.

Details of the attendance record of each Director at the meetings of the Board and general meetings of the Company during the year ended 31 December 2023 are as follows:

### 董事會 (續)

董事會授權執行董事及高級管理層進行本集團之日常經營，但保留若干重要事務予董事會批准。董事會透過出席董事會會議之執行董事，傳達董事會之決定予管理層。

本公司已為董事及行政人員購買責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的訴訟責任。

### 董事會會議及董事出席率

董事會至少每年定期舉行四次會議，以審閱本集團財務及營運表現。

截至二零二三年十二月三十一日止年度，各董事於本公司董事會會議及股東大會之出席記錄詳情如下：

|  |                | Attendance of<br>出席        |                             |
|--|----------------|----------------------------|-----------------------------|
|  |                | Board<br>Meetings<br>董事會會議 | General<br>Meetings<br>股東大會 |
| <b>Executive Directors</b>                 | <b>執行董事</b>    |                            |                             |
| Mr. Liu Chun Fai                           | 廖晉輝先生          | 7/7                        | 0/0                         |
| Mr. Tin Ka Pak, Timmy                      | 田家柏先生          | 6/7                        | 0/0                         |
| Mr. Li Aiming                              | 李愛明先生          | 3/5                        | 0/0                         |
| Mr. So David Tat Man                       | 蘇達文先生          | 7/7                        | 0/0                         |
| Mr. Ng Cheuk Fan, Keith                    | 吳卓凡先生          | 7/7                        | 0/0                         |
| <b>Independent Non-executive Directors</b> | <b>獨立非執行董事</b> |                            |                             |
| Mr. Yick Ting Fai, Jeffrey                 | 易庭暉先生          | 6/7                        | 0/0                         |
| Mr. Zhang Min                              | 張民先生           | 7/7                        | 0/0                         |
| Ms. Yuen Wai Man                           | 袁慧敏女士          | 2/2                        | 0/0                         |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD PRACTICES

Apart from the four regular Board meetings for the year ended 31 December 2023 which were not held due to delay in publication of results announcement for the year ended 31 December 2022, the Board met on other occasions when a board-level decision on a particular matter was required. The Directors received detailed agenda and documents prior to the meetings of the Board to ensure that the Directors were able to make informed decisions regarding the matters discussed in the meetings. All Directors may access the advice, regulatory updates on governance and regulatory matters from professional parties if necessary.

The Company Secretary and the company secretarial team are responsible to take and keep minutes of all Board meetings and committee meetings and ensure compliance with the procedures of the Board meetings and general meetings of the Company. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

### TRAINING FOR DIRECTORS

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at the Board meetings. Trainings conducted by professional service provider regarding Listing Rules' updates on corporate governance have been provided to the Directors to ensure a high standard of corporate governance is upheld and that the Directors possess up-to-date information to discharge their duties.

### 董事會常規

除截至二零二三年十二月三十一日止年度的四次定期董事會會議（其由於延遲刊發截至二零二二年十二月三十一日止年度的業績公佈而未能舉行）外，董事會於特定事宜需要董事會決定時舉行會議。董事於董事會會議舉行前獲得詳細議程及資料文件，以確保董事在知情情況下就會議上討論事項作出決定。如有需要，所有董事均可自專業人士獲得有關管治及監管事宜的意見及條例更新資料。

公司秘書及公司秘書團隊負責撰寫及保存所有董事會會議及委員會會議之紀錄，並負責本公司董事會會議及股東大會程序的合規性。會議紀錄草稿一般會於每次會議後的合理時間內供董事傳閱及批閱，而最終稿則可供董事查詢。

### 董事培訓

所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的了解。

本公司於董事會會議上就有關本集團業務以及立法及監管環境的變動及發展為董事提供定期更新及簡報。董事已獲得專業服務供應商所提供的上市規則企業管治更新之培訓，以確保達致高水平的企業管治且董事掌握最新資料以履行職務。

### TRAINING FOR DIRECTORS (continued)

The Directors are committed to complying with Code Provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 31 December 2023 to the Company.

All of the Directors have either attended seminars organized by external professionals relevant to the business or directors' duties or read professional materials published by regulators or professional bodies for the year ended 31 December 2023.

### CHAIRMAN AND CHIEF EXECUTIVE

The positions and roles of chairman of the Board and chief executive of the Company should be held and performed separately by two individuals to ensure their respective independence, accountability and responsibility. During the year ended 31 December 2023, the Company has a chairman and a chief executive officer respectively.

### REMUNERATION OF DIRECTORS

The remuneration committee of the Company (the "Remuneration Committee") had been formed in 2005 pursuant to a resolution passed by the Board. Following the re-domicile of the Company from the Cayman Islands into Bermuda in October 2007, it was re-established pursuant to a resolution passed by the Board on 15 February 2008 and specific terms of reference were adopted. As at 31 December 2023, the Remuneration Committee comprises two members, all are independent non-executive Directors, namely Mr. Yick Ting Fai, Jeffrey, and Mr. Zhang Min. Mr. Yick Ting Fai, Jeffrey is the chairman of the Remuneration Committee.

### 董事培訓 (續)

董事致力遵守企業管治守則內有關董事培訓的守則條文第A.6.5條。全體董事已參與持續專業發展，以發展及更新知識及技能，並已向本公司提供彼等於截至二零二三年十二月三十一日止年度所接受培訓的紀錄。

截至二零二三年十二月三十一日止年度，本公司全體董事已出席由外部專業人員所舉辦有關業務或董事職務的研討會或已閱畢由監管機關或專業團體出版之專業刊物。

### 主席及行政總裁

董事會主席及本公司行政總裁此等職位應由兩名人士分別擔任，確保彼等各自之獨立性、問責性及負責制。截至二零二三年十二月三十一日止年度，本公司分別擁有一名主席及一名行政總裁。

### 董事薪酬

本公司之薪酬委員會（「薪酬委員會」）於二零零五年根據董事會通過的決議案成立。隨著本公司於二零零七年十月從開曼群島遷冊往百慕達後，薪酬委員會已根據董事會於二零零八年二月十五日通過的決議案重新成立，並採納明確職權範圍。於二零二三年十二月三十一日，薪酬委員會由兩名成員組成，全部均為獨立非執行董事，包括易庭暉先生及張民先生。易庭暉先生為薪酬委員會主席。

### REMUNERATION OF DIRECTORS (continued)

The role and function written in the terms of reference of the Remuneration Committee are no less exacting terms than the Code. The Remuneration Committee makes recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee also reviews and recommends the Board on its proposals relating to the remuneration of the executive Directors with reference to the Board's corporate goal and objectives. No Directors or any of his/her associates can be involved in deciding his/her own remuneration. Factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration are considered by the Remuneration Committee to determine the remuneration package of individual executive Directors including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of their office or appointment; or relating to dismissal or removal for misconduct to ensure that it is consistent with contractual terms and is otherwise fair, not excessive, reasonable and appropriate.

### Frequency of Meetings and Attendance

For the year ended 31 December 2023, the Remuneration Committee of the Company held one meeting to review the remuneration packages of new appointed Director. Details of the attendance of the meeting are as follows:

| Name of members                                | 成員名稱       | Attendance<br>出席次數 |
|--|------------|--------------------|
| Mr. Yick Ting Fai, Jeffrey ( <i>Chairman</i> ) | 易庭暉先生 (主席) | 1/1                |
| Mr. Zhang Min                                  | 張民先生       | 1/1                |
| Ms. Yuen Wai Man                               | 袁慧敏女士      | 1/1                |

### 董事薪酬 (續)

薪酬委員會書面職權範圍所載的角色及功能不遜於守則之條款。薪酬委員會就本公司董事及高級管理層所有薪酬之政策及架構以及為發展薪酬政策而成立正式及具透明度的程序向董事會提出建議。薪酬委員會亦就其有關執行董事薪酬 (經參考董事會的企業方針及目的) 的計劃書作出檢討及向董事會提出建議。概無董事或任何其聯繫人可參與決定其本身薪酬。薪酬委員會考慮可資比較公司支付的薪金、董事投放的時間及職責、本集團其他僱用條件及與表現掛鉤薪酬的成效等因素，從而釐定個別執行董事的薪酬待遇，包括非金錢利益、退休金權利及賠償金額 (包括喪失或終止職務或委任而應付的賠償；或關於因行為失當而解僱或罷免的賠償)，以確保該等安排與合約條款一致，若未能與合約條款一致，賠償亦須公平合理及合適，不致過多。

### 會議次數及出席率

截至二零二三年十二月三十一日止年度，本公司薪酬委員會共召開一次會議，以檢討新任董事的薪酬待遇。會議之出席詳情如下：



### NOMINATION OF DIRECTORS

The nomination committee of the Company (the "Nomination Committee") had been formed in 2005 pursuant to a resolution passed by the Board. Following the re-domicile of the Company from the Cayman Islands into Bermuda in October 2007, the Nomination Committee was re-established pursuant to a resolution passed by the Board on 15 February 2008 and specific terms of reference were adopted. As at 31 December 2023, the Nomination Committee comprises two members, of which all of them are independent non-executive Directors, namely, Mr. Yick Ting Fai, Jeffrey and Mr. Zhang Min. Mr. Zhang Min is the chairman of the Nomination Committee.

The functions of the Nomination Committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and senior management.

Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, including the independence status in the case of an independent non-executive Director, the Company's needs and other relevant statutory requirements and regulations.

The Board has also adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

### 董事之提名

本公司之提名委員會（「提名委員會」）於二零零五年根據本公司董事會通過的決議案成立。隨著本公司於二零零七年十月從開曼群島遷冊往百慕達後，提名委員會已根據董事會於二零零八年二月十五日通過的決議案重新成立，並採納明確職權範圍。於二零二三年十二月三十一日，提名委員會由兩名成員組成，全部為獨立非執行董事，包括易庭暉先生及張民先生。張民先生為提名委員會主席。

提名委員會之功能為檢討及監督董事會之架構、規模及組成；物色合資格人士出任董事會成員；評估獨立非執行董事之獨立性，以及向董事會就委任或重新委任董事及高級管理層作出推薦建議。

倘董事會出現空缺，提名委員會將因應有關人選之技能、經驗、專業知識、個人誠信及所能付出之時間及其獨立性（倘為獨立非執行董事），以及本公司之需要及其他相關法定規定及規例，以進行甄選程序。

董事會亦已採納董事會成員多元化的政策，當中載有達致董事會成員多元化的方針。因此，在甄選董事會成員之候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及服務任期，並充分考慮本公司本身的業務模式及不時的具體需要。鑒於現時董事會成員來自不同業務及專業背景，本公司認為，董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION OF DIRECTORS (continued)

#### Frequency of Meetings and Attendance

For the year ended 31 December 2023, the Nomination Committee held one meeting to review the nomination of a new Director. Details of the attendance of the meeting are as follows:

| Name of members                   | 成員名稱      | Attendance<br>出席次數 |
|-----------------------------------|-----------|--------------------|
| Mr. Zhang Min ( <i>Chairman</i> ) | 張民先生 (主席) | 1/1                |
| Mr. Yick Ting Fai, Jeffrey        | 易庭暉先生     | 1/1                |
| Ms. Yuen Wai Man                  | 袁慧敏女士     | 1/1                |

### AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 31 July 2001 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and risk management and internal control systems of the Group. As at 31 December 2023, the Audit Committee comprises two independent non-executive Directors, namely Mr. Yick Ting Fai, Jeffrey and Mr. Zhang Min.

The responsibilities of the Audit Committee include making recommendations to the Board on the appointment, reappointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the quarterly, interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of risk management and internal control systems of the Group.

### 董事之提名 (續)

#### 會議次數及出席率

截至二零二三年十二月三十一日止年度，提名委員會共召開一次會議，以檢討新任董事的提名。會議之出席詳情如下：

### 審核委員會

本公司於二零零一年七月三十一日成立審核委員會（「審核委員會」）並遵守GEM上市規則訂立書面職權範圍。審核委員會的主要職責為審閱及監督本集團之財務申報程序以及風險管理及內部監控系統。於二零二三年十二月三十一日，審核委員會由兩名獨立非執行董事組成，包括易庭暉先生及張民先生。

審核委員會負責就外聘核數師之委聘、續聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該等核數師之辭任或罷免有關之任何事宜；審閱季度報告、中期報告、年報及本集團賬目；以及監察財務申報程序及本集團風險管理及內部監控系統是否有效。

### AUDIT COMMITTEE (continued)

#### Frequency of Meetings and Attendance

For the year ended 31 December 2023, the Audit Committee of the Company have not held any meeting due to the delay in publication of the results announcement for the year ended 31 December 2022 and suspension of trading of the Company.

Details of the attendance of the Company's Audit Committee meetings are as follows:

### 審核委員會 (續)

#### 會議次數及出席率

截至二零二三年十二月三十一日止年度，由於延遲刊發截至二零二二年十二月三十一日止年度之業績公佈及暫停本公司買賣，本公司審核委員會並無召開任何會議。

本公司審核委員會會議的出席詳情如下：

| Name of members                      | 成員名稱       | Attendance<br>出席次數 |
|--------------------------------------|------------|--------------------|
| Ms. Yuen Wai Man ( <i>Chairman</i> ) | 袁慧敏女士 (主席) | 0/0                |
| Mr. Yick Ting Fai, Jeffrey           | 易庭暉先生      | 0/0                |
| Mr. Zhang Min                        | 張民先生       | 0/0                |

### CORPORATE GOVERNANCE FUNCTION

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

### 企業管治職能

董事會亦負責履行企業管治職能，其書面職權範圍載列如下：

- |   |                                    |
|---|------------------------------------|
| a) to develop and review the Company's policies and practices on corporate governance;  | a) 制訂及檢討本公司有關企業管治的政策及常規；           |
| b) to review and monitor the training and continuous professional development of Directors and senior management;               | b) 檢討及監察董事及高級管理層的培訓及持續專業發展；        |
| c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;             | c) 檢討及監察本公司就法律及監管要求之合規性的政策及常規；     |
| d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and | d) 制訂、檢討及監察僱員及董事適用的操守守則及合規手冊（如有）；及 |
| e) to review the Company's compliance with the corporate governance code and disclosure in the Corporate Governance Report.     | e) 檢討本公司遵守企業管治守則的情況及企業管治報告中的披露事項。  |

### AUDITORS' REMUNERATION

An amount of approximately HK\$1,200,000 (2022: approximately HK\$1,337,000) was charged to the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023. Remuneration to the auditors of the Company, Asian Alliance (HK) CPA Limited, amounted to HK\$1,200,000 (2022: HK\$1,337,000) for the year ended 31 December 2023. A resolution for re-appointment of Asian Alliance (HK) CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting. The Board concurs with the views of the Audit Committee in determining the re-appointment of auditors of the Company.

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

#### Uncertainties Relating to Going Concern

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group's performance and prospects. The Directors are aware of the reported loss attributable to the owners of the Company of approximately HK\$20,560,000 and had net cash used in operating activities of approximately HK\$10,795,000 for the year ended 31 December 2023. As at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately HK\$33,367,000, in which total borrowings amounted to approximately HK\$31,937,000, while its cash and cash equivalents amounted to approximately HK\$1,616,000 only.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 核數師酬金

約1,200,000港元(二零二二年:約1,337,000港元)自本集團截至二零二三年十二月三十一日止年度之綜合損益及其他全面收益表中扣除。截至二零二三年十二月三十一日止年度,向本公司核數師華融(香港)會計師事務所有限公司支付的薪酬為1,200,000港元(二零二二年:1,337,000港元)。本公司將於應屆股東週年大會上提呈一項決議案,以續聘華融(香港)會計師事務所有限公司為本公司核數師。董事會就決定續聘本公司核數師與審核委員會的意見一致。

### 董事及核數師就綜合財務報表須承擔的責任

#### 有關持續經營之不確定因素

董事確認其就擬備本集團之綜合財務報表及呈列本集團表現及前景之平衡、清晰及完備之評估須承擔的責任。董事知悉截至二零二三年十二月三十一日止年度已呈報本公司擁有人應佔虧損約20,560,000港元及經營活動所用現金淨額約10,795,000港元。於二零二三年十二月三十一日,本集團流動負債超過其流動資產約33,367,000港元,其中總借款約為31,937,000港元,而其現金及現金等值僅約為1,616,000港元。

該等狀況顯示有重大不確定性的存在,或會對本集團持續經營的能力構成重大疑問,因此,本集團未必可以在日常業務過程中變現其資產及償還其負債。



### MANAGEMENT'S AND AUDIT COMMITTEE'S VIEWS ON THE INDEPENDENT AUDITOR'S REPORT

The Directors have given careful consideration to future liquidity and performance of the Group and its available sources. The Directors have taken and are taking certain measures to manage its liquidity needs and to improve its financial position which include but are not limited to:

#### (i) Developing existing business

The Group's existing business is operating as usual and the Company is using its best endeavours to improve the Group's operating results and cash flow by focusing on the existing distribution business. The Group is in the course of negotiating with suppliers in obtaining additional distributorship with an aim to enhance the product mix and profitability of the Group as a whole. On the other hand, the Group has been actively seeking new business opportunities in supplying its products in a long run.

#### (ii) Revolving loan from Directors

The Company has entered into a revolving loan agreement with each of the two executive Directors, namely Mr. So David Tat Man and Mr. Liu Chun Fai, respectively, for a total loan facility of HK\$20 million in January 2024 which will be used as working capital of the Company, as appropriate.

#### (iii) Potential fund-raising activities

The Company has proactively explored additional funding such as rights issue, placing of new shares, issue of new shares and/or convertible bonds, depending on the prevailing market conditions and the development of the Group's businesses.

#### (iv) Repaying outstanding liabilities and collecting account receivables

The Company is actively negotiating with relevant parties and will use its best endeavor to repay the outstanding liabilities. Additionally, the Company has proactively negotiate with relevant parties in relation to the recovering of its other receivables.

### 管理層及審核委員會有關獨立核數師報告的意見

董事已審慎考慮本集團未來的流動資金及表現及其可用資金來源。董事已經並正在採取若干措施管理流動資金需求及改善財務狀況，該等措施包括但不限於：

#### (i) 發展現有業務

本集團現有業務照常運營，且本公司正在盡最大努力通過專注於現有分銷業務來改善本集團營運業績及現金流，本集團正在就獲得額外分銷權與供應商磋商，旨在增強本集團整體的產品組合及盈利能力。另一方面，本集團一直在積極尋求新的業務機會以長期供應其產品。

#### (ii) 董事循環貸款

本公司已於二零二四年一月分別與兩名執行董事（即蘇達文先生及廖晉輝先生）訂立循環貸款協議，貸款融資總額為20百萬港元，有關貸款融資將用作本公司的營運資金（如適當）。

#### (iii) 潛在籌資活動

本公司已積極探索額外融資，例如供股、配售新股份、發行新股份及／或可換股債券，視乎現行市況及本集團業務發展而定。

#### (iv) 償還尚未償還債務並收回應收賬款

本公司正積極與相關方磋商並將盡力償還尚未償還債務。此外，本公司已就收回其其他應收款項主動與相關方協商。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MANAGEMENT'S AND AUDIT COMMITTEE'S VIEWS ON THE INDEPENDENT AUDITOR'S REPORT (continued)

#### (v) Loan capitalisation

The Company is in negotiation with the creditor(s) of the Group in relation to potential capitalisation of the debt. It will not only reduce the debt but will also increase the shareholder base of the Company.

#### (vi) Exploring business opportunities

The Directors will continue to explore business opportunities and implement stronger measures aiming at improving the working capital and cash flows of the Group, including enhancing the over profitability of the Group by introduction of higher gross profit margin products, closely monitoring the incurrence of operating expenditures and streamlining unnecessary expenditures of the Group.

#### (vii) Enforcing cost-saving measures

The Company will use its best endeavours to minimise its expenditures including but not limited to administrative expenses as well as operating costs.

### COMPANY SECRETARY

For the year ended 31 December 2023, Mr. Chan Kui Ming was the Company Secretary. Pursuant to Rule 5.15 of the GEM Listing Rules, Mr. Chan has taken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

### SHAREHOLDERS' RIGHTS

#### Right to convene special general meeting

The Directors, on the requisition of shareholder(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the rights, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

### 管理層及審核委員會有關獨立核數師報告的意見（續）

#### (v) 貸款資本化

本公司正與本集團債權人磋商債務資本化的可能性。此舉不僅將減少債務，亦將擴大本公司股東基礎。

#### (vi) 探索業務機遇

董事將繼續探索業務機遇，並實施更加有力的措施，以改善本集團的營運資金及現金流量，包括藉引入毛利率更高的產品來提高本集團的超額盈利能力、密切監控本集團營運開支的產生並精簡不必要的開支。

#### (vii) 實施成本節約措施

本公司將盡力將其開支降至最低，包括但不限於行政開支以及營運成本。

### 公司秘書

於截至二零二三年十二月三十一日止年度，陳鉅銘先生為公司秘書。根據GEM上市規則第5.15條，陳先生於截至二零二三年十二月三十一日止年度已接受不少於15小時的相關專業訓練。

### 股東權利

#### 召開股東特別大會之權利

董事於接獲本公司股東之要求，而有關股東於遞交要求當日持有不少於十分之一之本公司繳足股本（其附帶於本公司股東大會上投票之權利），則董事有權於任何時間以書面向董事會或公司秘書要求董事會就有關請求書所載明的任何事項召開股東特別大會。

## SHAREHOLDERS' RIGHTS (continued)

### Right to convene special general meeting (continued)

The requisition must state the purposes of the meeting, and must be signed by the persons making the requisition and deposited at the registered office of the Company in Bermuda and its principal place of business in Hong Kong for the attention of the Company Secretary.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the persons making the requisition, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of two months from the said date.

### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the head office of the Company in Hong Kong or the registered office in Bermuda, or by e-mail to [info@chinaeco-farming.com](mailto:info@chinaeco-farming.com) for the attention of the Company Secretary.

### Right to put forward proposals at general meetings

On the requisition in writing of either (i) any number of shareholder(s) of the Company representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 shareholders, the Company shall, at the expense of the persons making the requisition: (a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; (b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition must be signed by the persons making the requisition and deposited at the head office and principal place of business in Hong Kong of the Company for the attention of the Company Secretary.

## 股東權利 (續)

### 召開股東特別大會之權利 (續)

請求書必須闡明會議目的，且必須由作出請求書之人士簽署及送交本公司位於百慕達之註冊辦事處及香港主要營業地點，並註明收件人為公司秘書。

如董事在遞交請求書日期起計21天內未有正式召開會議，則該等作出請求書之人士可自行召開會議，惟按此召開之會議不得於上述日期起計兩個月屆滿後舉行。

### 向董事會作出查詢的權利

股東有權向董事會作出查詢。所有查詢必需以書面作出，並郵寄至本公司於香港的總辦事處或於百慕達的註冊辦事處，或發送電子郵件至[info@chinaeco-farming.com](mailto:info@chinaeco-farming.com)，並註明收件人為公司秘書。

### 於股東大會提出議案之權利

在(i)於遞交要求當日持有不少於全體股東（其賦有於要求所涉股東大會上投票之權利）總投票權二十分之一之任何數目本公司股東；或(ii)不少於一百名股東以書面方式提出要求下，本公司將會（而有關費用將由作出請求書之人士承擔）：(a)向有權接收下一屆股東週年大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；(b)向有權接收任何股東大會通告之股東傳閱任何不超過一千字之陳述書，以告知該大會上任何提呈之決議案所述事宜或將處理之事項。

有關要求必須由作出請求書之人士簽署，並送達本公司之總辦事處及於香港的主要營業地點，並註明收件人為公司秘書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTORS AND SHAREHOLDERS RELATIONS

The Board recognises the importance of maintaining clear, timely and effective communication with the shareholders of the Company and investors. The Company has disclosed all necessary information to its shareholders and investors in compliance with the GEM Listing Rules. Moreover, the Board maintains close communications with the shareholders and investors of the Company through a number of formal communication channels which include (i) the publication of the Company's latest business developments and financial performance through its annual, interim and quarterly reports, notices, announcements and circulars; (ii) the general meetings providing an opportunity for the shareholders of the Company to raise comments and exchanging views with the Board; and (iii) the Company's website provides an effective communication platform between the Company and its investors.

During the year of 2023, there has been no significant changes in the Company's constitutional documents.

### POLICY ON PAYMENT OF DIVIDENDS

The Company has adopted a policy on payment of dividends ("Dividend Policy") on 30 November 2018 pursuant to E.1.5 in Appendix 15 to the GEM Listing Rules' Corporate Governance Code and Corporate Governance Report with effective from 1 January 2019.

The Policy sets out principles to determine the amount that can be distributed to the Shareholders as dividend. The Policy and the declaration and/or payment of future dividends under the Policy are subject to the final determination of the Board that the Policy and the declaration and/or payment of dividends would be in the best interests of the Shareholders and the Company. The Board will use their best endeavour to maintain a balance between the Shareholders' expectations and prudent capital management with a sustainable dividend policy.

The Company has always strived to enhance the Shareholders' value. The Directors believe that distributing dividends to the Shareholders is an important method to create value for them.

### 投資者及股東關係

董事會認同與本公司股東及投資者保持清楚、及時及有效溝通的重要性。本公司已遵守GEM上市規則，向其股東及投資者披露所有必要資料。此外，董事會透過多種正式溝通渠道，包括(i)通過其年度、中期及季度報告、通告、公佈及通函刊發本公司最新業務發展及財務表現；(ii)舉行股東大會，為本公司股東提供機會向董事會提問及交換意見；及(iii)本公司網站為本公司及其投資者提供有效的溝通平台以與本公司股東及投資者維持密切聯繫。

於二零二三年，本公司的憲章文件概無重大變動。

### 股息派付政策

本公司已根據GEM上市規則附錄十五（企業管治守則及企業管治報告）E.1.5於二零一八年十一月三十日採納股息派付政策（「股息政策」），自二零一九年一月一日起生效。

股息政策載列釐定可作為股息分派予股東之金額的原則。股息政策及日後根據股息政策宣派及／或派付股息須由董事會最終決定，且股息政策及宣派及／或派付股息應符合股東及本公司之最佳利益。憑藉可持續的股息政策，董事會將盡力維持股東期望與審慎資本管理之間的平衡。

本公司始終致力於提高股東價值。董事相信，向股東分派股息是為股東創造價值的重要方法。



### POLICY ON PAYMENT OF DIVIDENDS (continued)

The Policy includes the following parameters/factors to be considered by the Board for declaration of dividend from time to time:

- I. Circumstances under which the Shareholders may or may not expect dividend
- II. Financial parameters/factors that shall be considered for declaration of dividend
- III. Internal and external factors that shall be considered for declaration of dividend
- IV. Utilisation of retained earnings
- V. Multiple classes of Shares

The Board will review the Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Goals and objectives

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk management policy has been established to formalize the risk management of the Group, to build up a standard and effective risk management system, improve the ability of risk prevention, so as to ensure the Group is operating in a safety and steady environment, the operation management level could be increased and the Group's operational strategy and target could be achieved. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

### 股息派付政策（續）

股息政策包括董事會將為宣派股息不時審議之下列參數／因素：

- I. 股東可能會或可能不會獲派股息之情況
- II. 宣派股息時須考慮的財務參數／因素
- III. 宣派股息時應考慮的內部及外部因素
- IV. 動用保留盈利
- V. 股份多個類別

董事會將不時審閱股息政策，並在其認為恰當及必要時行使唯一及絕對酌情權隨時更新、修訂及／或修改股息政策。概不保證於任何既定期間會派付任何具體金額之股息。

### 風險管理及內部監控

#### 目標及目的

董事會確認其負責風險管理及內部監控系統，並持續檢討該等系統的有效性。該等風險管理及內部監控系統乃為管理風險而非免除未能達致業務目標的風險，及僅可對重大錯誤陳述或虧損作出合理保證而非絕對保證。

風險管理政策已獲制定，以規範化本集團的風險管理、建立標準及有效的風險管理系統、改善預防風險的能力，從而確保本集團正於安全及穩定的環境中營運，而經營管理水平可獲提升，且亦可達致本集團的經營策略及目標。目前的常規將會定期獲檢討及更新，以跟隨最新的企業管治常規。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Main features of the risk management and internal control systems

The Board resolved to delegate its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee. Terms of reference of the Audit Committee included the followings: (i) review the Group's financial controls, internal control and risk management systems; (ii) discuss the risk management system and internal control systems with management to ensure that management has performed its duty to have an effective internal control systems; and (iii) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings.

The Audit Committee (on behalf of the Board) oversees management in the design, implementation and monitoring of the risk management and internal control systems for the year ended 31 December 2023. To ensure the efficient and effective operation of the business and operations, relevant internal control policies and procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These policies and procedures are monitored and reviewed from time to time and updated where necessary. All employees are made aware of the policies and procedures in place, with understanding enhanced by staff communications and training.

The Board has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems, at least quarterly, through the Audit Committee.

### 風險管理及內部監控 (續)

#### 風險管理及內部監控系統的主要功能

董事會議決將其有關風險管理及內部監控的責任(連同相關權限)委派予審核委員會。審核委員會的職權範圍包括以下：(i)檢討本集團的財務監控、內部監控及風險管理系統；(ii)與管理層討論風險管理系統及內部監控系統，以確保管理層已履行職責建立有效的內部監控系統；及(iii)主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

截至二零二三年十二月三十一日止年度，審核委員會(代表董事會)監督設計、實施及監察風險管理及內部監控系統的管理。為確保業務及營運能具效地有效經營，相關內部監控政策及程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計賬目及確保業務及出版所用財務資料的可靠性。該等政策及程序會不時獲監察及檢討，並於必要時獲更新。全體僱員均須知悉已設立政策及程序，並透過員工溝通及培訓加深對此的認識。

董事會透過審核委員會最少每季度一次檢討本集團風險管理及內部監控系統的充足性及有效性。

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Process Used to Identify, Evaluate and Manage Significant Risks

As a routine procedure and part of the risk management and internal control systems, executive Directors and management would meet on monthly basis to review the financial and operating performance of each department. The management of the key operating subsidiaries is also required to keep executive Directors updated of material development of the department's business and implementation of the strategies and policies set by the Board on regular basis.

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

#### Risk Identification

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

#### Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

#### Risk Response

- Prioritizes the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

#### Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results of risk monitoring to the management and the Board regularly.

### 風險管理及內部監控（續）

#### 識別、評估及管理重大風險所用的程序

作為慣常程序以及風險管理及內部監控系統的一部分，執行董事及管理層會每月會面，以檢討各部門的財務及經營表現。主要經營附屬公司的管理層亦須就部門業務的重大發展及董事會制定的策略及政策的推行定期向執行董事提供最新資料。

本集團識別、評估及管理重大風險所用的程序概述如下：

#### 識別風險

- 識別可能對本集團業務及經營的主要過程有潛在影響的風險。

#### 評估風險

- 利用管理層制定的評估準則評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

#### 應對風險

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控流程，以預防、避免或減輕該等風險。

#### 監察及匯報風險

- 持續及定期監察風險，並確保已設有合適的內部監控流程；
- 倘情況出現任何重大變化，則修訂風險管理策略及內部監控流程；及
- 定期向管理層及董事會匯報監察風險的結果。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Process Used to Identify, Evaluate and Manage Significant Risks (continued)

The Board has in place an internal audit function within the Group as required under code provision C.2.5 of the Corporate Governance Code. The Group has engaged an independent professional adviser (the “Internal Control Adviser”) to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2023. The scope of review included revenue and receipt cycle, expenditure cycle, cash management and treasury cycle, and financial reporting cycle for the Company and two of our operating subsidiary. Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from Internal Control Adviser would be followed up closely to ensure that they are implemented within a reasonable period of time. The Group therefore considered that the Group’s risk management and internal control processes are adequate to meet the needs of the Company in its current business environment and that nothing has come to its attention to cause the Board to believe the Group’s risk management and internal control systems are inadequate.

#### Inside Information Disclosure Policy

An inside information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the GEM Listing Rules.

On behalf of the Board

**Liu Chun Fai**

*Chairman and Executive Director*

Hong Kong, 12 July 2024

### 風險管理及內部監控（續）

#### 識別、評估及管理重大風險所用的程序（續）

根據企業管治守則的守則條文第C.2.5條的規定，董事會已於本集團內設立內部審核功能。於截至二零二三年十二月三十一日止年度，本集團已委聘獨立專業顧問（「內部監控顧問」），以對風險管理及內部監控系統的有效性進行年度檢討。檢討範圍包括本公司及我們兩間經營附屬公司的收益及收款週期、開支週期、現金管理及庫務週期及財務報告週期。內部監控顧問已向審核委員會匯報主要檢討結果及需改善的範疇。內部監控顧問的所有建議均會獲密切跟進，以確保於一段合理時間內獲實施。因此，本集團認為，本集團的風險管理及內部監控流程足以應付本公司於其目前營商環境中的需求，以及董事會概無注意到任何事項令其相信本集團的風險管理及內部監控系統不足。

#### 內幕消息披露政策

內幕消息披露政策已獲制定，以確保潛在內幕消息會獲保存而有關資料會被保密，直至有關消息已根據GEM上市規則作出一致且及時的披露為止。

代表董事會

主席兼執行董事

**廖晉輝**

香港，二零二四年七月十二日

### ABOUT THIS REPORT

The purpose of this Environmental, Social and Governance (the “ESG”) Report (the “ESG Report”) is not only to communicate the sustainability strategies, management approaches and performances of China Eco-Farming Limited and its subsidiaries (collectively known as the “Group” or “we”) with the stakeholders, but also strengthen the Group’s understanding towards their ongoing activities in sustainable development of the society and the environment as a whole. This ESG Report summarizes the efforts and achievements made by the Group in corporate social responsibility and sustainable development.

### Sustainability Approach

We embed sustainability into the Group’s core principles by operating with transparency and integrity, fostering our Group’s culture, building a resilient business, operating responsibly and creating shared value with our stakeholders.

Across the Group, we work proactively and diligently to monitor and reduce our environmental footprint, to ensure effective and ethical governance and to invest in ways that promote sustainable economic growth. Being a responsible corporate citizen, we strictly comply with all applicable laws, take into account the environmental, social and governance factors and risk management strategies in our operations and fulfill our social responsibilities with good practical deeds.

### Scope of the ESG Report

Unless otherwise stated, this ESG Report covers our Hong Kong business of trading of grocery food products, trading of consumables and agricultural products, property investment, provision of money lending services, one-stop value chain services and provision of financial services for the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”).

### 關於本報告

本環境、社會及管治（「ESG」）報告（「ESG報告」）的目的不僅為了提升持份者對中國農業生態有限公司及其附屬公司（統稱「本集團」或「我們」）可持續發展策略、管理方針及表現的認識，還增進本集團就其有關社會及環境整體可持續發展所進行的行動的了解。本ESG報告概述了本集團在企業社會責任及可持續發展方面的努力及成果。

### 可持續發展方針

我們將可持續發展納入本集團的核心原則，奉行以透明公正的營運方式打造我們的集團文化，以負責任的經營態度建立彈性業務，與持份者攜手創造共享價值。

本集團上下，全體員工積極響應，努力監控及減少我們的環境足跡，確保有效及道德的管治，並以促進可持續經濟增長的方式作出投資。作為一個負責任的企業公民，我們嚴格遵守所有適用法律，在經營中會顧及環境、社會及管治因素以及風險管理策略，並以良好的實際行動履行我們的社會責任。

### ESG報告的範圍

除另有說明外，本ESG報告涵蓋自二零二三年一月一日至二零二三年十二月三十一日期間（「報告期間」）我們的香港業務，即糧油食品貿易、消耗品及農產品貿易、物業投資、提供放債服務、一站式價值鏈服務及提供金融服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT (continued)

#### Reporting Standard

This ESG Report is prepared in compliance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix C2 to the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). The four reporting principles, namely materiality, quantitative, balance and consistency, form the backbone of this ESG Report.

For further information regarding our corporate governance, please refer to the section of “Corporate Governance Report” in this Annual Report.

#### Reporting Principles

- **Materiality** – The Group has identified and analysed material ESG issues through materiality assessment during the Reporting Period, and made the identified material ESG issues the focus of the Report. The materiality of the issues has been reviewed and confirmed by the Board. For further details, please refer to the two sections headed “Stakeholder Engagement” and “Materiality Assessment”.
- **Quantitative** – Information regarding the standards, methodologies, assumptions and/or calculation references and sources of key conversion factors used for KPIs are stated wherever appropriate.
- **Consistency** – The ESG Report aims to disclose data in an objective way, which aims to provide stakeholders with a balance overview of the Group’s overall ESG performance.
- **Consistency** – Unless otherwise specified, the Group will follow the same disclosure and statistical methodology in the last year for meaningful comparisons. If there are any changes that may affect comparisons with previous reports, the Group will add explanatory notes to the corresponding content of the Report describing the changes of information in the scope of reporting and calculation methods.

### 關於本報告 (續)

#### 報告標準

本ESG報告乃根據香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄C2所載《環境、社會及管治報告指引》編製。重要性、量化、平衡及一致性為四個構成本ESG報告的主幹內容的報告原則。

有關我們企業管治的進一步信息，請參閱本年報「企業管治報告」一節。

#### 報告原則

- **重要性**—本集團已於報告期內通過重要性評估識別及分析重大ESG議題，並將已確認的重大ESG議題作為編製本報告的重點。議題的重要性已由董事會審閱及確認。有關進一步詳情，請參閱「持份者參與」與「重要性評估」兩節。
- **量化**—有關關鍵績效指標所採用標準、方法、假設及／或計算參考以及主要轉換因素的來源已適當說明。
- **一致性**—本ESG報告旨在以客觀的方式披露數據，旨在為持份者提供本集團整體ESG表現的均衡概覽。
- **一致性**—除另有指明，本集團將沿用去年的披露及統計方法，以進行有意義的比較。如有任何可能影響與過往報告作比較的變動，本集團將於本報告的相應內容中添加註釋說明，對公開範圍和計算方法發生變化的資料進行描述。



### ABOUT THIS REPORT (continued)

#### Reporting Principles (continued)

To ensure the quality of the content in this ESG Report, we observed the principles of balance, comparability, accuracy, timeliness, clarity and reliability. The data has been obtained from reports generated from our internal systems and we have relied on internal data monitoring and verification to ensure its accuracy. The ESG data and information are reported in good faith and have not been verified by an independent third party.

#### Board Statement on ESG Governance

The Board takes the overall responsibility for the Group's sustainability strategy and reporting, evaluation and determines the Group's ESG-related risks and ensures that appropriate and effective ESG risk management and internal control systems are in place.

#### Feedback

We will continue to improve and refine the content and format of our ESG Report. We welcome your feedback and suggestion. Please send your feedback to us via post at Room 707, 7/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

#### STAKEHOLDER ENGAGEMENT

We believe understanding the views and opinion of our stakeholders is of paramount importance to the long-term success and growth of the Group. Sustainable development embraces not only our own ESG performance but also our relationship with stakeholders. As such, we are devoted to maintaining close and harmonious relationships with our stakeholders.

### 關於本報告 (續)

#### 報告標準 (續)

為確保本ESG報告內容之質素，我們遵循平衡、可比較、準確、適時、清晰及可靠的原則。有關數據取自我們從內部系統得到的報告，而我們依賴內部數據的監察及核實以確保準確性。ESG數據及資料乃按真誠基準而報告，未經獨立第三方核證。

#### 董事會ESG管治聲明

董事會全面負責本集團的可持續發展戰略和報告、評估及釐定本集團的ESG相關風險，並確保建立適當及有效的ESG風險管理及內部監控系統。

#### 意見反饋

我們將持續改進和完善ESG報告的內容和形式。我們歡迎閣下作出反饋和提出意見。請閣下通過郵件將反饋意見發送至香港灣仔告士打道151號資本中心7樓707室。

#### 持份者參與

我們相信，理解持份者的觀點及意見，對於本集團的長期成功及成長至關重要。可持續發展不僅包括我們自身的ESG表現，亦包括我們與持份者的關係。因此，我們務求與我們的持份者保持緊密且和諧的關係。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT (continued)

It is crucial to maintain communication with our stakeholders and obtain valuable advice. We continue to adopt the following communication channels with stakeholders to ensure we learn their opinions and suggestions timely and accurately, so that our business could be improved and developed in a continuous manner. Stakeholders communications and expectations can be summarized as follows:

### 持份者參與 (續)

與持份者保持溝通並取得寶貴意見至關重要。我們延續以下與持份者的溝通渠道以確保及時、準確地獲取各持份者的意見與建議，以促進我們的業務不斷改進與發展。持份者溝通方式及期望可概述如下：

| Stakeholders<br>持份者 | Communication channels<br>溝通方式  | Expectations and concerns<br>期望及關注事項   |
|---------------------|---|--|
| Employees<br>僱員     | Internal meetings<br>內部會議<br>Performance assessment<br>績效評估<br>Company activities<br>公司活動<br>Training<br>培訓 | Employees' compensation and benefits<br>僱員補償及福利<br>Health and safety working environment<br>健康及安全的工作環境<br>Career development opportunities<br>職業發展機遇 |
| Customers<br>客戶     | Business communication<br>商務溝通<br>Customer service hotline<br>客戶服務熱線<br>Email<br>電郵                         | High quality product and service<br>優質產品及服務<br>Protect the rights of customers<br>保障客戶權益   |
| Suppliers<br>供應商    | Business communication<br>商務溝通<br>Visits<br>訪問<br>Email<br>電郵   | Fair and open procurement<br>公平公開採購<br>Win-win cooperation<br>雙贏合作   |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT (continued)

#### Stakeholders

持份者

#### Communication channels

溝通方式

### 持份者參與 (續)

#### Expectations and concerns

期望及關注事項

Shareholders

股東

Shareholders' meetings

股東大會

Regular reports and announcements

定期報告及公佈

Official website

官方網站

Return on investments

投資回報

Information disclosure and transparency

資料披露及透明度

Protection of interests and fair treatment of shareholders

保障股東權益及公平對待

Community

公眾

Official website

官方網站

Charitable activities

慈善活動

Involvement in communities

社區參與

Business compliance

商業合規

Environmental protection awareness

環保意識

Government and  
regulatory bodies

政府及監管機構

Information submission

提交資料

Email

電郵

Compliance with laws and regulations

遵守法律及法規

Promote regional economic development and employment

促進地區經濟發展及就業

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

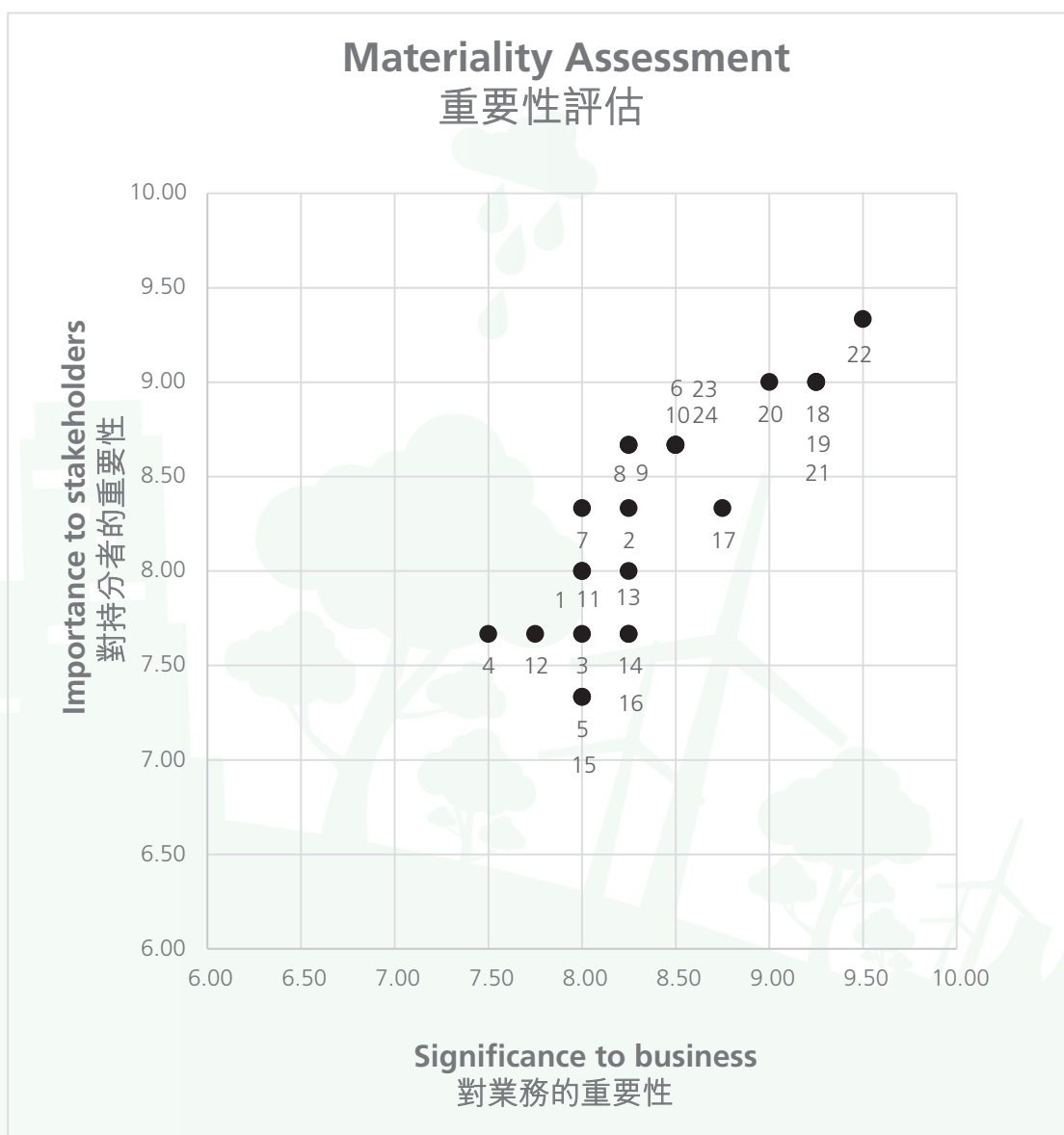
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

To better understand stakeholders' opinions and expectations on the Group's ESG performance, the Group engaged its stakeholders to conduct a materiality assessment survey. Both internal and external stakeholders were selected based on their influence and dependence on the Group. The selected stakeholders were invited to express their views and concerns on a list of sustainability issues via an online survey. As a result, the Group was able to prioritise the issues for discussion. The result from the materiality assessment survey has been mapped and presented as below.

### 重要性評估

為了更好地了解持份者對本集團ESG表現的意見及期望，本集團委託持份者進行一份重要性評估調查。本集團以持份者對本集團的影響及依賴程度為基礎，挑選出內部及外部持份者進行重要性評估調查。獲選的持份者通過網上調查的方式，就可持續性發展的議題表達意見及提出關注。據此，本集團可通過該調查確定議題優先次序以作討論。重要性評估調查結果如下圖所示。



### MATERIALITY ASSESSMENT (continued)

#### NUMBER

#### 編號

#### LIST OF MATERIAL TOPICS

### 重要性評估 (續)

#### 重要議題清單

|    |   |               |
|----|---|---------------|
| 1  | Employee diversity and equal opportunities      | 僱員多元化及平等機會    |
| 2  | Turnover rate                                   | 流失率           |
| 3  | Occupational health and safety                  | 職業健康與安全       |
| 4  | Training and development                        | 培訓及發展         |
| 5  | Child labour and forced labour                  | 童工及強迫勞工       |
| 6  | Employment relationship and communication       | 僱傭關係及溝通       |
| 7  | Employee remuneration and benefits              | 僱員報酬及福利       |
| 8  | Sewage disposal                                 | 污水處理          |
| 9  | Greenhouse gas emissions                        | 溫室氣體排放        |
| 10 | Air emissions                                   | 廢氣排放          |
| 11 | Treatment of hazardous and non-hazardous wastes | 處理有害及無害廢棄物    |
| 12 | Energy and water conservation                   | 節能節水          |
| 13 | Natural resources (includes water and energy)   | 自然資源 (包括水及能源) |
| 14 | Supplier environmental and social assessment    | 供應商環境及社會評估    |
| 15 | Carbon trading system                           | 碳交易體系         |
| 16 | Supplier selection process                      | 供應商篩選流程       |
| 17 | Anti-fraud and corruption                       | 反欺詐及腐敗        |
| 18 | Business continuity plan                        | 營運持續計劃        |
| 19 | Product and service quality                     | 產品及服務質量       |
| 20 | Complaints handling                             | 投訴處理          |
| 21 | Intellectual property                           | 知識產權          |
| 22 | Customer privacy                                | 客戶私隱          |
| 23 | Research and development                        | 研發            |
| 24 | Community participation                         | 社區參與          |

The Group built a two-dimensional materiality analysis matrix and prioritised the 24 issues accordingly. With respect to this ESG Report, the Group identified quality of work environment and product and service responsibility as issues of the highest importance to its stakeholders and the Group. This review has helped the Group to prioritise its corresponding sustainability issues and highlight the material and relevant aspects so as to align them with stakeholders' expectations.

本集團建立了二維重要性分析矩陣圖，並相應地對24個事項作出先後排序。就本ESG報告而言，本集團識別工作環境質量和產品及服務責任是對持份者及本集團而言最為重要的事項。是次檢討幫助本集團將對應的可持續發展問題進行先後排序及將重要及相關層面著重標示，以與持份者的期望保持一致。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CARING FOR ENVIRONMENT

As a responsible corporation, we are aware of the shared responsibility to protect and preserve our planet. We endeavor to comply with laws and regulations regarding environmental protection and adopts effective measures to achieve efficient use of resources, energy saving and waste reduction. Due to our business nature, apart from emissions and use of resources for electricity and water, our operation does not have other significant impact on the environment.

### Emission Management

Our greenhouse gas (“GHG”) emissions primarily stem from petrol consumption from the use of vehicles (Scope 1), indirect emissions produced by externally-purchased electricity consumed in offices (Scope 2), and indirect emissions (Scope 3). We have implemented various initiatives to reduce the amount of GHG emissions, as further explained in the subsection headed “Energy Management” of this ESG Report.

The Group’s objective is to achieve a 15% reduction of emission per production unit by 2025 from the base year of 2020 (scope 1, 2 & 3). Accordingly, a Group Sustainability Committee has been established aiming to manage and monitor the upgrade of production facilities.

### 愛護環境

作為一家負責任的公司，我們知悉保護地球的共同責任。我們努力遵守有關環境保護的法律法規，並採取有效措施以實現資源的有效利用、節約能源及減少廢棄物。由於我們的業務性質使然，除排放及使用電力及水資源外，我們的營運對環境並無其他重大影響。

### 排放管理

我們的溫室氣體（「溫室氣體」）排放主要來源於使用汽車所造成的汽油消耗（範圍1），辦公室的外購電力（範圍2）產生的間接排放以及間接排放（範圍3）。我們已實施多項措施以減少溫室氣體排放量，進一步詳情載於本ESG報告「能源管理」分節。

以二零二零年為基準年（範圍1、2及3），本集團的目標為到二零二五年實現每個生產單位的排放物減少15%。因此，本集團成立了可持續發展委員會，旨在管理及監控生產設施的升級。

| Air emissions             |             | 2023<br>二零二三年 | 2022<br>二零二二年 | Unit<br>單位 |
|---------------------------|-------------|---------------|---------------|------------|
| Nitrogen Oxides (“NOx”)   | 氮氧化物（「NOx」） | 0.0           | 0.0           | kg         |
| Sulphur Oxides (“SOx”)    | 硫氧化物（「SOx」） | 0.0           | 0.0           | kg         |
| Particulate Matter (“PM”) | 微粒物質（「PM」）  | 0.0           | 0.0           | kg         |

### CARING FOR ENVIRONMENT (continued)

#### Emission Management (continued)

### 愛護環境 (續)

#### 排放管理 (續)

| GHG emission <sup>1</sup>                      | 溫室氣體排放 <sup>1</sup>       | 2023<br>二零二三年 | 2022<br>二零二二年 | Unit<br>單位   |
|--|---------------------------|---------------|---------------|--|
| Total GHG emissions (Scope 1, 2 and 3)         | 溫室氣體排放總量<br>(範圍1、2及3)     | 4.5           | 7.9           | Tonnes of CO <sub>2</sub> e<br>二氧化碳當量 (噸)                    |
| Direct emission (Scope 1)                      | 直接排放 (範圍1)                | 0.0           | 4.2           | Tonnes of CO <sub>2</sub> e<br>二氧化碳當量 (噸)                    |
| Indirect emission (Scope 2)                    | 間接排放 (範圍2)                | 0.5           | 0.5           | Tonnes of CO <sub>2</sub> e<br>二氧化碳當量 (噸)                    |
| Other indirect emission <sup>2</sup> (Scope 3) | 其他間接排放 <sup>2</sup> (範圍3) | 4.0           | 3.2           | Tonnes of CO <sub>2</sub> e<br>二氧化碳當量 (噸)                    |
| Intensity of total GHG emissions               | 溫室氣體排放總量密度                | 49.0          | 21.9          | kg of CO <sub>2</sub> e/m <sup>2</sup><br>二氧化碳當量<br>(千克/平方米) |

### Energy Management

The energy consumption information is shown as follow:

### 能源管理

能耗資料列示如下：

| Energy consumption  | 能耗               | 2023<br>二零二三年 | 2022<br>二零二二年 | Unit<br>單位                    |
|---|------------------|---------------|---------------|-------------------------------|
| Total energy consumption                                  | 總能耗              | 700.0         | 16,003.4      | kWh<br>千瓦時                    |
| Intensity of total energy consumption<br>(per floor area) | 總能耗強度 (每樓面面積)    | 7.7           | 44.3          | kWh/m <sup>2</sup><br>每平方米千瓦時 |
| Electricity consumption <sup>3</sup>                      | 耗電量 <sup>3</sup> | 700.0         | 800.0         | kWh<br>千瓦時                    |
| Petrol  | 汽油               | 0.0           | 15,203.4      | kWh<br>千瓦時                    |

Note 1: As the scope of total electricity consumption excluded those usage in shared office rented by few subsidiaries, which the electricity consumption data were included in the management fee paid and unable to be obtained in the occupied areas, the GHG emission data has not included the electricity used by those shared office.

附註1：由於總耗電量範圍不包括少數附屬公司租用的共用辦公室耗電量，其耗電量數據獲納入已付管理費且不能於佔用區間獲得，故而溫室氣體排放數據不包含該等共用辦公室耗電量作出。

Note 2: GHG calculation for air travel were made reference to the International Civil Aviation Organization Carbon Emissions Calculator.

附註2：航空旅行的溫室氣體計算經參考國際民航組織碳排放計算器。

Note 3: The scope of total electricity consumption excluded those usage in shared office rented by few subsidiaries, which the electricity consumption data were included in the management fee paid and unable to be obtained for the occupied areas.

附註3：總耗電量範圍不包括少數附屬公司租用的共用辦公室耗電量，其耗電量數據獲納入已付管理費且不能於佔用區間獲得。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CARING FOR ENVIRONMENT (continued)

#### Energy Management (continued)

As GHG emissions are positively correlated to electricity and energy consumption, the Group tries to reduce the consumption of both aspects in its daily operation through the following specific measures:

- Adopt natural lighting where possible, while energy-efficient light bulbs are used to reduce electricity consumption
- Modify the set temperature of air conditioners in the offices based on the season
- Consider with higher grading of energy efficiency when selecting electronic devices
- Encourage our employees to switch off idle equipment (such as computers and lighting equipment) when the equipment is not in use or employees are getting off work
- Office copy machines will be automatically switched to energy saving mode when left idle for a set period of time
- Encourage our employees to replace business travels with telephone conference or video conference when appropriate to reduce related GHG emissions caused by the transportation required for business travels
- Encourage employees to schedule visits or offsite meetings within one trip to reduce the frequency of travel

### 愛護環境 (續)

#### 能源管理 (續)

由於溫室氣體排放與耗電及耗能成正比，本集團試圖通過以下具體措施減少日常運營中的耗電及耗能：

- 盡可能採用自然採光，同時使用節能燈泡以減少電力消耗
- 根據季節修改辦公室空調的設定溫度
- 在選擇電子設備時考慮高能效等級的產品
- 鼓勵員工在設備不使用或員工下班時關閉閒置設備（如電腦和照明設備）
- 辦公室影印機在閒置一段時間後自動切換到節能模式
- 鼓勵員工在適當的時候通過電話會議或視訊會議取代商務旅行，以減少因商務旅行所需的運輸造成的相關溫室氣體排放
- 鼓勵員工在一次差旅內安排訪問或場外會議，以減少差旅的頻率

### CARING FOR ENVIRONMENT (continued)

#### Water Use and Sewage Discharge

Due to our business nature, we do not consume a large amount of water resources or generate a large amount of sewage in our operation. Sewage produced by the Group is mainly generated from the daily water usage from its staffs during working hours in office, which is further discharged to the municipal wastewater treatment plant through the sewage pipe work. We encourage our employees to build up the habit of saving water through the following specific measures:

- Post notice in office pantries and washrooms to encourage water conservation
- Remind employees to turn off water taps when they are not in use
- Any leakage or dripping found in office should also be reported promptly to prevent unnecessary water consumption

As we operated in leased office premises in Hong Kong of which both the water supply and discharge were solely controlled by the respective building management. Hence, the water usage data was unable to be obtained by us as an individual occupant. As our business is located in Hong Kong, there is no issue in sourcing water.

### 愛護環境 (續)

#### 水源使用及污水排放

由於我們的業務性質使然，我們的營運中並未消耗大量的水資源，亦未產生大量污水排放物。本集團產生的污水主要來自員工在辦公時間內的日常用水，並通過污水管道工程進一步排放至市政污水處理廠。我們通過以下具體措施鼓勵所有員工養成節約用水的習慣：

- 在辦公室及洗手間張貼通告，鼓勵節約用水
- 提醒僱員在不用水時關閉水龍頭
- 及時報告辦公室內出現的任何洩露或滴水情況，以防止不必要的用水

由於我們在香港的租賃辦公室經營業務，其供水及排水均由各自的大廈管理層單獨控制。因此，作為個人使用者，我們無法獲得用水量數據。由於我們的業務位於香港，故而於獲得水資源方面沒有問題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CARING FOR ENVIRONMENT (continued)

#### Waste Management

The Group adheres to the waste management principles and strives to properly manage and dispose wastes produced by our business activities. Our waste management practice has been compiled with laws and regulations relating to environmental protection. Due to the business nature, our operations do not directly generate hazardous waste. The non-hazardous wastes generated by the Group's operations are mainly consist of paper and domestic garbage generated in office. The wastes were collected and handled by building management. The total paper waste generated during the Reporting Period was 0.0 tonnes (2022: 0.0 tonnes) with an intensity of 0.0 kg (2022: 0.0 kg) per square meter. We seek opportunities to reduce resource consumption and waste generation, reuse and recycle materials in an aim of minimizing overall quantities of waste. As paper is mainly consumed by the Group in its offices, the Group has adopted the following practices to reduce the consumption:

- Encourage both-side printing and the use of recycled paper for printing and copying
- Disseminate information by electronic means (i.e. via email) as much as possible
- Provide bins and trays in offices to collect waste paper for further recycling
- Encourage staff to reduce paper consumption and to share tips and information on how to adopt a more environmentally-responsible lifestyle

The Group strongly advocates green office, strengthens daily operation and management, integrates low-carbon environmental protection concepts into the daily work of employees by implementing energy-saving office environment reforms, promoting paperless office management, raises employees' awareness of energy conservation, and cultivates the environmental habits of employees. With the implementation of the measures above, we believe the objectives of saving energy, reducing waste and preserving the environment can be achieved.

The Group's objective is to achieve a 15% reduction of non-hazardous wastes per production unit by 2025 from the base year of 2020.

### 愛護環境 (續)

#### 廢棄物管理

本集團堅守廢物管理原則，致力適當處理及處置我們的業務活動產生的所有廢物。我們的所有廢物管理慣例符合相關環保法律及規例。由於業務性質使然，我們的營運並不會直接產生有害廢棄物。本集團業務活動產生的無害廢棄物主要為辦公室產生的紙張及生活垃圾。廢棄物由樓宇管理部門收集及處理。報告期間產生的廢紙總量為0.0噸（二零二二年：0.0噸），密度為每平方米0.0千克（二零二二年：0.0千克）。我們尋求機會減少資源消耗及減少產生廢棄物、再利用及回收材料，以最大限度地減少廢棄物總量。由於本集團主要在其辦公室消耗紙張，本集團已採取以下措施以減少消耗：

- 鼓勵雙面打印及使用再生紙進行打印及複印
- 盡可能通過電子方式（即電郵）傳遞資料
- 在辦公室提供回收桶和回收盤，收集廢紙作進一步回收利用
- 鼓勵員工減少用紙，並分享在日常生活上履行環保責任的方法和資訊

本集團大力倡導綠色辦公，加強日常運營管理，通過開展辦公環境節能改造、推行無紙化辦公管理等措施，將低碳環保理念融入員工日常工作，提升員工節能意識，培養員工環保習慣。通過實施上述措施，我們認為節能減排及保護環境的目標將得以實現。

以二零二零年為基準年，本集團的目標為到二零二五年實現每個生產單位的無害廢棄物減少15%。



### CARING FOR ENVIRONMENT (continued)

#### Packaging Material Use

Due to the business nature, the Group does not produce any finished product and does not have any industrial facilities. As the suppliers would arrange delivery to our customers directly for the trading business, we do not consume a significant amount of packaging materials in our daily operations.

#### Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and other relevant laws and regulations related to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste. The Group did not have any significant impact on the environment and natural resources.

#### Climate Change

Climate change and global warming are the major environmental concerns in the world. Despite having no significant impact on the Group's businesses, the Group still strives to put forward environmental conservation and raise the environmental awareness of the employees.

Due to the business nature, climate change does not have significant impacts on the business directly. With a higher temperature in the future, the Group may need to allocate more spending on cooling.

On the other hand, the Group may experience productivity loss due to increased extreme weather, like typhoons and heavy rain. The Group will review the existing measures for adverse weather conditions and ensure the safety of the employees.

### 愛護環境 (續)

#### 包裝材料使用

由於業務性質使然，本集團不生產任何製成品，亦無任何工業設施。由於供應商會安排直接向我們的客戶交付貿易業務，我們在日常運營中不會消耗大量的包裝材料。

#### 合規

於報告期間，本集團並不知悉有任何不遵守香港法例第311章《空氣污染管制條例》、香港法例第358章《水污染管制條例》、香港法例第354章《廢物處置條例》及其他有關空氣及溫室氣體排放、排放入水及土地、危害及無危害廢物產生的相關法例及法規的事件。本集團對環境及自然資源沒有任何重大影響。

#### 氣候變化

氣候變化及全球變暖是全球主要的環境問題。儘管對本集團的業務並無重大影響，本集團仍致力提倡環保，提升員工的環保意識。

由於業務性質，氣候變化不會直接對業務造成重大影響。由於未來氣溫升高，本集團可能需要撥付更多的製冷開支。

另一方面，由於颱風及暴雨等極端天氣增加，本集團可能會遭受生產力損失。本集團將檢討針對惡劣天氣條件的現有措施，並確保僱員的安全。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES

Our dedicated and skilled workforce is our biggest asset. We are committed to providing training, equal and development opportunities for our people to enable them to reach their potential in a healthy, safe and respectful working environment.

#### Equal Opportunities

The Group believes that it is important to provide employees with equal opportunities based on the principles of fairness and fairness. We provide fair opportunities for recruitment, compensation, training, transfer and promotion to our employees regardless of their gender, ethnic, background, religion, colour, age, marital status, family status, retirement, disability or pregnancy.

In addition, the Group adopts a zero-tolerance attitude towards gender, ethnicity, disability discrimination, and workplace harassment. We respect human rights and prohibits discrimination, harassment, child labor and forced labor in the workplace.

We have established whistleblowing policy, which provides our staff a private channel to voice out any concerns about possible discrimination or harassment. We keep the whistleblowers and their report contents confidential, and protect the legitimate rights and interests of whistleblowers, thereby encouraging employees to report violation and create a good business environment.

### 僱傭及勞工常規

盡責及富經驗的員工是我們的最大資產。我們致力為員工提供培訓、平等和發展機會，令他們可在健康、安全和備受尊重的工作環境內發揮他們的潛能。

#### 平等機會

本集團認為以公平和公正原則為員工提供均等的機會十分重要。我們為僱員提供公平的招聘、薪酬、培訓、轉崗及晉升機會，無論他們的性別、種族、背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘疾或懷孕。

此外，對於性別、種族、殘疾歧視以及職場騷擾的問題，本集團採取零容忍態度。我們亦尊重人權，於工作場所禁止歧視、騷擾、童工及強制勞工。

我們設有舉報政策，為我們的員工提供私人渠道，去發表任何有關疑似歧視和騷擾的事件。我們對舉報人和其舉報內容保密，保護舉報人的合法權益，從而鼓勵員工舉報違規行為，締造良好的企業經營環境。

### EMPLOYMENT AND LABOUR PRACTICES (continued)

#### Employee Remuneration and Benefits

We offer a comprehensive and competitive remuneration package to enhance our staff morale and satisfaction. In addition, the Group conducts staff performance assessments regularly in accordance to changes in macroeconomic factors (e.g. national policies and price levels), market trend and the overall effectiveness of the Group, and makes corresponding adjustments to staff remuneration. Outstanding employees will get promotion as reward and recognition. Apart from competitive remuneration packages, we also grant share options and special bonuses to eligible personnel, depending on their performances and our financial conditions, in order to attract and retain the most talented people. Our employees also enjoy the statutory holidays, annual leaves, maternity leaves and compassionate leaves regarding to the relevant laws and regulations. Our employee handbook outlines the standard working hours, paid leaves, rest periods and dismissal policy in protection of the rights of our staff. We disseminate the handbook to all our staff to keep them well informed of our principles and policies.

#### Recruitment and Dismissal

To attract high-calibre candidates, the Group offers fair remuneration and benefits based on the individuals' past performance, personal attributes, job experiences and career aspiration. We follow the principles of fairness, equality, competitive and non-discrimination to hire outstanding talents, and devote to protect human right and privacy of employees. We recruit employees based on a number of factors, such as professional experience, educational background and capabilities, and they are not discriminated against because of their age, sex, sexual orientation, race, disability, marital status, pregnancy, religion, political factions and referrals, so as to maintain employment equality.

All employees of the Group have entered into written employment contracts and such contracts include dismissal term where the Company has the right to terminate such contract with an employee who willfully violates local laws and regulations and the Group's policy.

### 僱傭及勞工常規 (續)

#### 僱員薪酬及福利

我們提供全面而有競爭力的薪酬待遇，以提升員工士氣及滿意度。此外，本集團根據宏觀經濟因素（如國家政策及價格水準）的變動、市場趨勢及本集團的整體有效性，定期進行員工績效評估，並對員工薪酬作出相應調整。優秀員工將獲得晉升作為獎勵與表彰。除具競爭力的薪酬待遇外，我們亦根據員工的表現及我們的財務狀況向合資格員工授出購股權及特別花紅，以吸引及挽留最有才能的人才。我們的僱員亦享有有關法律法規規定的法定假日、年假、產假及喪假。我們的僱員手冊概述了標準工時、帶薪假期、休息期及遣散政策，以保障員工權利。我們向所有員工傳閱手冊，以使彼等充分了解我們的原則及政策。

#### 招聘及解僱

為吸引高質的求職者，本集團按個人的過往表現、素養、工作經驗及事業抱負提供公平的薪酬及福利。我們遵循公平、公正、平等、競爭、無歧視的基本原則招募優秀人才，並致力保護員工人權及個人隱私。我們基於多項因素招募僱員，如專業經驗、教育背景及能力，應聘者不因年齡、性別、性傾向、種族、殘疾、婚姻狀況、懷孕狀況、信仰、政治派別和推薦人而受到歧視，保障員工就業機會平等。

本集團全體僱員均已訂立書面僱傭合約，且該等合約包含解僱條款，當中列明本公司有權終止與故意違反當地法律法規及本集團政策的僱員訂立的合約。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES (continued)

#### Recruitment and Dismissal (continued)

The Group had a total number of 34 employees as at 31 December 2023. The employee compositions by gender, age group and geographical region were as follows:

### 僱傭及勞工常規 (續)

#### 招聘及解僱 (續)

截至二零二三年十二月三十一日，本集團共有34名僱員。按性別、年齡組別及地區劃分之僱員組成如下：

| Employee Structure        | 僱員結構                        | Number of employees as at 31.12.2023<br>於二零二三年十二月三十一日的僱員數目 | Percentage of employees as at 31.12.2023<br>於二零二三年十二月三十一日的僱員百分比 |
|---------------------------|-----------------------------|--|---|
|                           |                             |  |   |
| Number of Employees       | 僱員總數                        | 34   | 100%  |
| Gender<br>性別              | Male<br>男性                  | 20   | 59%   |
|                           | Female<br>女性                | 14   | 41%   |
|                           |                             |  |   |
| Rank<br>職級                | Senior Management<br>高級管理層  | 6  | 18%   |
|                           | Middle Management<br>中級管理層  | 5  | 15%   |
|                           | General Staff<br>普通員工       | 23   | 67%   |
|                           |                             |  |   |
| Age Group<br>年齡組別         | Under 30 years old<br>30歲以下 | 0  | 0%  |
|                           | 30 – 50 years old<br>30至50歲 | 31   | 91%   |
|                           | Over 50 years old<br>50歲以上  | 3  | 9%  |
|                           |                             |  |   |
| Geographical Region<br>地區 | Hong Kong<br>香港             | 12   | 35%   |
|                           | Mainland China<br>中國內地      | 22   | 65%   |

### EMPLOYMENT AND LABOUR PRACTICES (continued) Recruitment and Dismissal (continued)

### 僱傭及勞工常規 (續) 招聘及解僱 (續)

| Employee Structure        | 僱員結構                        | Number of employees resigned in Year 2023<br>二零二三年度離職的僱員數目 | Turnover Rates |
|---------------------------|-----------------------------|--|----------------|
|                           |                             | 流失率  |                |
| Gender<br>性別              | Male<br>男性                  | 26   | 163%           |
|                           | Female<br>女性                | 20   | 174%           |
| Geographical Region<br>地區 | Hong Kong<br>香港             | 8  | 53%            |
|                           | Mainland China<br>中國內地      | 38   | 304%           |
| Age Group<br>年齡組別         | Under 30 years old<br>30歲以下 | 0  | N/A<br>不適用     |
|                           | 30 – 50 years old<br>30至50歲 | 42   | 183%           |
|                           | Over 50 years old<br>50歲以上  | 4  | 89%            |
|                           |                             |  |                |

#### Promotion of work-life balance

We believe a culture of healthy work-life balance supports us to build an energetic and more collaborative team. By providing five-day working week and organizing a wide variety of recreational activities for our staff, we believe it can uphold the excellent work performance of employees and benefit the growth of the Group.

#### 促進工作與生活的平衡

我們認為健康的工作與生活平衡文化使我們得以建立一個充滿活力及更具協作性的團隊。通過提供為期五天的工作週及為員工組織各種娛樂活動，我們認為員工可藉此保持出色的工作表現，從而有利於本集團的發展。

#### Training and Development

We believe our sustainable growth is largely derived from the continuous development of our staff. We place a great emphasis on career development of talents and are dedicated to providing our employees with abundant opportunities for career development.

#### 培訓與發展

我們相信我們的可持續增長在很大程度上來源於我們員工的持續發展。我們非常重視人才的職業發展，致力為僱員提供充足的職業發展機會。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES (continued)

#### Training and Development (continued)

We provide and encourage employees at all levels to participate in various internal and external courses, including technical and vocational training seminars, forums, on-job and continuing training courses. We also offer educational subsidies to our employees to attend academic and commercial course. These not only enhance their job-related skills and knowledge, but also provide them equal opportunities for learning, training and promotion.

### 僱傭及勞工常規 (續)

#### 培訓與發展 (續)

我們為各級僱員提供並鼓勵彼等參與不同的內部及外部課程，包括技術及職業培訓班、座談會、在職及持續培訓課程。我們亦向參加學術及商業課程的僱員提供教育補貼。該等舉措不僅提高了彼等與工作相關的技能及知識，亦為彼等提供學習、培訓及晉升的公平機會。

| Occupational Training Data                                      | 職業培訓數據                     | Year 2023<br>二零二三年度 |
|---|----------------------------|---------------------|
| The percentage of employee trained by Gender<br>按性別劃分的受訓員工百分比   | Male<br>男性                 | 100%                |
|   | Female<br>女性               | 100%                |
| The percentage of employee trained by Rank<br>按職級劃分的受訓員工百分比     | Senior Management<br>高級管理層 | 100%                |
|   | Middle Management<br>中級管理層 | 100%                |
|   | General Staff<br>普通員工      | 100%                |
| Average training hours of employees by Gender<br>按性別劃分的平均僱員培訓時數 | Male<br>男性                 | 3                   |
|   | Female<br>女性               | 3                   |
| Average training hours of employees by Rank<br>按職級劃分的平均僱員培訓時數   | Senior Management<br>高級管理層 | 3                   |
|   | Middle Management<br>中級管理層 | 3                   |
|   | General Staff<br>普通員工      | 3                   |

### EMPLOYMENT AND LABOUR PRACTICES (continued)

#### Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Cap. 608 of the laws of Hong Kong) and Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the laws of Hong Kong) and other relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare.

### OCCUPATIONAL HEALTH AND SAFETY

The Group pays great attention to the physical, mental and occupational health of its employees. We aim to offer and maintain a safe and healthy working environment for employees to protect them from work-related accidents or injuries.

We are committed to achieving this goal by implementing the measures including but not limited to:

- Provide personal medical insurance and business travel insurance for all employees
- Provide sufficient first-aid kits and personal protective equipment at workplaces
- Prohibit smoking in all enclosed areas within our offices without exception
- Perform regular checking and maintenance of machines, equipment and fire extinguishers

During the Reporting Period, there is no workplace accidents. In case the accident occurred, it will be investigated and reported to the relevant authorities and measures have been put in place to prevent the recurrence of the same. During the past three years, the Group did not record any work-related fatality of employees.

### 僱傭及勞工常規 (續)

#### 合規

於報告期內，本集團並不知悉有任何對本集團造成重大影響的不遵守香港法例第57章《僱傭條例》、香港法例第608章《最低工資條例》、香港法例第485章《強制性公積金計劃條例》及其他有關法例及法規的事件，包括補償及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視以及其他待遇及福利。

### 職業健康與安全

本集團十分關注員工的身心和職業健康。我們旨在為僱員提供及維持安全及健康的工作環境，避免他們發生工傷事故。

我們致力於實現該目標，所採取的措施包括但不限於：

- 為全體僱員提供個人醫療保險及商務差旅保險
- 在工作場所提供足夠的急救用品及個人保護設備
- 辦公室內一律禁止吸煙
- 定期檢查及維護機器、設備及滅火器

於報告期內，我們的工作場所並無發生任何事故。倘有事故發生，我們將對其進行調查並向有關部門報告，並採取措施防止同類事故再次發生。過去三年，本集團並無員工因工死亡。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OCCUPATIONAL HEALTH AND SAFETY (continued)

#### Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with The Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and other relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards. We also did not receive any reports on work-related injuries or casualties during the Reporting Period.

### LABOUR STANDARD

In strict accordance with applicable local laws and regulations, we adopt a zero-tolerance approach to unethical labour practice including but not limited to child labor and forced labor. Once any breach of regulations is discovered, the labour relationship will be terminated immediately. All recruitment procedure and promotion are managed by the Human Resource Department to ensure no child labour or forced labour is employed. If use of child labour or forced labour is discovered, the Group will terminate the employment contract and investigate if further action is needed.

#### Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with the Employment of Children Regulations made under the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) or other relevant laws and regulations on preventing child or forced labour.

### SUPPLY CHAIN MANAGEMENT

We value mutually beneficial and longstanding relationships with our suppliers. Our major suppliers are suppliers of grocery food products, consumables and agricultural products, external business consultants and general office supply. The selection of suppliers is based on criteria such as quality, cost, business scale and reputation, with preference given to potential suppliers that demonstrate their commitment to the environment. Full compliance with all applicable laws and regulations is a must for our suppliers. When a supplier is found to be inconsistent with our policy or contractual requirements, we will terminate future cooperation until the situation got improved.

### 職業健康與安全 (續)

#### 合規

於報告期間，本集團並不知悉有任何不遵守香港法例第509章《職業安全及健康條例》及其他有關提供安全工作環境及保護僱員免受職業危害，對本集團有重大影響的法例及法規的事件。於報告期間，我們亦無接獲任何有關工傷或受傷的報告。

### 勞工準則

我們嚴格遵守適用的當地法律法規，對不道德勞工慣例（包括但不限於童工及強迫勞工）採取零容忍立場。一旦發現任何違規行為，將立即終止勞動關係。所有招聘流程及晉升均由人力資源部管理，以確保不僱用童工或強迫勞工。倘發現使用童工或強迫勞動，本集團將終止僱傭合約並調查是否需要採取進一步行動。

#### 合規

於報告期間，本集團並不知悉有任何不遵守香港法例第57章《僱傭條例》項下僱用童工規定或其他有關防止童工或強制勞工的法例及法規的事件。

### 供應鏈管理

我們重視與供應商的互利長期關係。我們的主要供應商為糧油食品、消耗品及農產品供應商、外部業務顧問及一般辦公用品供應商。甄選供應商乃基於質素、成本、業務規模及聲譽等標準並優先考慮承諾保護環境的潛在供應商。我們的供應商須全面遵守所有適用法律法規。倘發現供應商不符合我們的政策或合同要求，我們將終止未來的合作，直至情況得到改善。

### SUPPLY CHAIN MANAGEMENT (continued)

During the Reporting Period, 5 of suppliers sourced in Hong Kong.

During the Reporting Period, the Group was not aware that any key suppliers had any significant actual and potential negative impact on business ethics, environmental protection, human rights and labour practices, nor any of them had any non-compliance incident in respect of human rights issues.

### CARING FOR CUSTOMER

The Group attaches importance to quality, safety and environment, and endeavors to fulfill social responsibilities and facilitate sustainable development of the food industry.

#### Product Responsibility

As one of our principal business is trading of grocery food products, we have always endeavored to provide safety food products to our customers. We have registered as food importer and food distributor under the Food Safety Ordinance (Chapter 612 of the Laws of Hong Kong). We have registered as a food importers/food distributors under the Food Safety Ordinance. In order to demonstrate that we are committed to selecting cooking oil suppliers with adequate and appropriate records, we have registered as registered supplier to the Hong Kong Cooking Oil Registration Scheme under Hong Kong Quality Assurance Agency ("HKQAA") on voluntary basis. Regarding to product recall, we attach great importance to the food alerts issued by Centre for Food Safety as well as related market information. Once we noticed our product is involved with quality and safety issues and necessary to be revoked, we will fully collaborate with related regulatory authorities and recall the relevant products as required. Recall arrangement will be announced and the recalled products will be handled appropriately. During the Reporting Period, no product recall has been incurred.

### 供應鏈管理 (續)

於報告期間，來自香港的供應商數量為5家。

於報告期間，本集團並不知悉任何主要供應商對商業道德、環境保護、人權及勞工行為有重大實際及潛在負面影響，亦無任何關鍵供應商於人權問題上都有任何不合規事件。

### 關懷客戶

本集團非常重視質量、安全及環境，努力履行社會責任，促進食品行業的可持續發展。

#### 產品責任

由於我們其中一項主要業務為從事糧油食品貿易，我們一直致力於為客戶提供安全食品。根據香港法例第612章食物安全條例，我們已註冊為食物進口商及食物分銷商。根據食物安全條例，我們已註冊為食物進口商／食物分銷商。為證明我們致力於篩選具有足夠及合適記錄的食用油供應商，我們已自願註冊為香港品質保證局（「香港品質保證局」）香港食用油認證計劃的註冊供應商。就產品召回而言，我們非常重視食物安全中心發佈的食物警報及相關的市場資訊。一旦我們知悉產品涉及質量及安全問題並必須召回，我們將全力配合相關監管部門，按要求召回相關產品，並宣佈召回安排及妥善處理召回產品。於報告期間，我們並無召回任何產品。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CARING FOR CUSTOMER (continued)

#### Privacy Protection and Intellectual Property

In accordance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), the Group handles the personal data of our customers carefully by collecting only necessary personal data and ensures that the information obtained is protected from unauthorised or accidental access. Our employees are constantly reminded the importance of respecting the privacy of personal and business data.

No significant issue related to intellectual property rights was noted for the Reporting Period. However, the Group is aware that relevant steps should be taken to follow all relevant regulations in order to protect intellectual properties which belong to itself or any other third parties.

#### Compliance

During the Reporting Period, the Group was not aware of any material non-compliance with the Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong), Food Safety Ordinance (Chapter 612 of the Laws of Hong Kong), Food and Drugs (Composition and Labelling) Regulations (Chapter 132W of the Laws of Hong Kong), Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and other relevant laws and regulations that constitutes a significant impact on the Group in relation to health and safety, advertising, labelling and privacy matters.

#### ANTI-CORRUPTION

We regard honesty, integrity and fair play as core values that must be upheld by all directors and staff at all times. The Group strictly complies with applicable laws and regulations relating to bribery, extortion, fraud or anti-money laundering. Any misconduct related to bribery, extortion, fraud or anti-money laundering are strictly prohibited within the Group. To ensure full compliance with the Group's anti-fraud and anti-bribery policies, the Group had conducted anti-corruption briefing and training sessions for its employees.

We have established reporting channels where employees can report illegal and non-compliance conducts that they have noticed by in-person, phone, email or letter. The reporting content will be confidential and never be exposed to third party.

### 關懷客戶 (續)

#### 私隱保護及知識產權

根據香港法例第486章《個人資料(私隱)條例》，本集團只會向客戶收集有實際需要的個人資料，並會謹慎處理以確保所得資料受到保護，防止未經授權或意外地被存取。我們亦不斷提醒僱員尊重個人及企業資料私隱的重要性。

報告期內，並無發現與知識產權相關的重大問題。然而，本集團意識到應採取相關措施遵守所有相關法規，以保護其自身或任何其他第三方的知識產權。

#### 合規

於報告期間，本集團並不知悉有任何重大違反香港法例第456章《消費品安全條例》、香港法例第612章《食物安全條例》、香港法例第132W章《食物及藥物(成份組合及標籤)規例》、香港法例第486章《個人資料(私隱)條例》及其他對本集團有關健康與安全、廣告、標籤及私隱事宜方面構成重大影響的法例及法規的事件。

#### 反貪污

我們認為誠實、廉潔和公平是所有董事和員工必須時刻謹守的核心價值。本集團嚴格遵守有關賄賂、勒索、欺詐或反洗黑錢的適用法律法規。本集團內嚴禁一切賄賂、勒索、欺詐及反洗黑錢等不當行為。為確保完全遵守本集團的反欺詐及反賄賂政策，本集團為其員工舉辦了反腐敗簡報及培訓課程。

我們設有舉報渠道，員工可以通過來訪、電話、電子郵件或信件去舉報他們注意到的違法和違規的行為。我們將對舉報內容保密，絕不向第三方洩露。



### ANTI-CORRUPTION (continued)

#### Compliance

During the Reporting Period, the Group was not aware of any material non-compliance with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and other relevant laws and regulations and there was no legal cases concerned with corrupt practices were brought against the Group or Directors or employees.

### CARING FOR SOCIETY

We are committed to participating in community events and the improvement of community wellbeing and social services. We support and encourage staff to actively participate in a wide range of charitable events outside working hours, raise awareness and concern for the community, last but not least, inspire more people to take part in serving the community.

During the Reporting Period, the Group made contributions to various charitable organization, such as The Hong Kong Federation of Youth Groups.

### 反貪污 (續)

#### 合規

於報告期間，本集團並不知悉有任何重大違反香港法例第201章《防止賄賂條例》及其他相關法例及法規的事件，且概無針對本集團或董事或員工提起涉及貪污行為的法律案件。

### 關愛社會

我們致力參與社區活動，以改善社區福祉及社會服務。我們支持及鼓勵員工於工餘時間積極參與各類慈善活動，以提升社區意識及對社區的關注，並激發更多力量參與社區服務。

於報告期間，本集團向香港青年協會等多個慈善組織捐款。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE MEMBERS OF CHINA ECO-FARMING LIMITED

*(incorporated in the Cayman Islands and continued into Bermuda with limited liability)*

#### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Eco-Farming Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 89 to 283, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致中國農業生態有限公司各股東

*(於開曼群島註冊成立並於百慕達存續之有限公司)*

#### 不發表意見

我們獲委聘以審核載列於第89至283頁之中國農業生態有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們並不對 貴集團的綜合財務報表發表意見。由於我們報告中不發表意見之基準一節所述事項關係重大，我們未能取得足夠適當的審核憑證為該等綜合財務報表之審核意見提供基礎。於所有其他方面，我們認為綜合財務報表已根據香港公司條例之披露規定妥為編製。

**DISCLAIMER OF OPINION (continued)**

**1. Limitation of scope on the settlement in relation to disposal of investment properties**

As disclosed in Note 18 to the consolidated financial statements, on 6 September 2022, 福建尚同投資有限公司 (the "Vendor"), a wholly-owned subsidiary of the Company, had disposed of a property located in Fujian Province, at a consideration of RMB3,425,000 (the "Consideration") to an independent third party (the "Purchaser").

During the course of our audit of the consolidated financial statements of the Group for the year ended 31 December 2022, we have been told by the management of the Company that part of the Consideration, amounted to RMB3,125,000, had been received by Mr. Tin Ka Pak, Timmy ("Mr. Tin"), the chief executive officer and executive director of the Company, on behalf of the Vendor, in order to settle the taxation issue of an indirect wholly-owned subsidiary of the Company in the PRC as he was willing to travel to PRC under compulsory quarantine requirement during the material time of COVID-19 pandemic. On 31 October 2022, the board of directors of the Company (the "Board") has approved Mr. Tin to keep RMB1,125,000 out of the amount received by Mr. Tin in his personal bank account. For the remaining RMB2,000,000 out of the amount received by Mr. Tin, Mr. Tin had deposited RMB100,000 into the Vendor's bank account, and had remitted RMB1,900,000 to the bank accounts of other subsidiaries in Hong Kong through a remittance company.

During the years ended 31 December 2022 and 31 December 2023, Mr. Tin did not use the proceeds to settle the taxation issue as mentioned above and has not even repaid the amount received of RMB1,125,000 to the Group. Therefore, as at 31 December 2022 and 31 December 2023, the amount due from Mr. Tin was RMB1,125,000, further details are set out in Note 25(c)(ii) to the consolidated financial statements.

**不發表意見 (續)**

**1. 就出售投資物業結算的範圍限制**

誠如綜合財務報表附註18所披露，於二零二二年九月六日，貴公司全資附屬公司福建尚同投資有限公司（「賣方」）已向一名獨立第三方（「買方」）出售一處位於福建省的物業，代價為人民幣3,425,000元（「代價」）。

於審核 貴集團截至二零二二年十二月三十一日止年度之綜合財務報表過程中，貴公司管理層已告知我們，部分代價人民幣3,125,000元已由貴公司行政總裁兼執行董事田家柏先生（「田先生」）代表賣方收取，以解決貴公司的一間中國間接全資附屬公司的稅務問題，原因為彼願意於新冠肺炎疫情發生期間遵守強制檢疫要求前往中國。於二零二二年十月三十一日，貴公司董事會（「董事會」）批准田先生於其個人銀行賬戶存放田先生收取的款項中的人民幣1,125,000元。就田先生收取的款項中的剩餘人民幣2,000,000元而言，田先生已於賣方的銀行賬戶存入人民幣100,000元，並已透過匯款公司將人民幣1,900,000元匯至其他香港附屬公司的銀行賬戶。

截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度，田先生並未使用所得款項解決上述稅務問題且並未向 貴集團償還收取的款項人民幣1,125,000元。因此，於二零二二年十二月三十一日及二零二三年十二月三十一日，應收田先生款項為人民幣1,125,000元，進一步詳情載於綜合財務報表附註25(c)(ii)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### DISCLAIMER OF OPINION (continued)

#### 1. Limitation of scope on the settlement in relation to disposal of investment properties (continued)

However, we have not been provided with the supporting documents from the Board that would satisfy ourselves as to the reasonableness of authorising Mr. Tin to receive part of Consideration on behalf of the Vendor. There were no other satisfactory audit procedures that we could adopt to obtain sufficient appropriate evidence in this regard.

Any adjustments found to be necessary to the above matters might have significant consequential effects on the consolidated financial performance and consolidated cash flows of the Group for the year ended 31 December 2022, the consolidated financial position of the Group as at 31 December 2022 and 31 December 2023 and the related disclosures thereof in the consolidated financial statements.

#### 2. Limitation of scope on deconsolidation of Seal Eco Advance Limited ("Seal Eco") and its subsidiary (collectively referred as the "Deconsolidated Subsidiaries") and disposals of King Health International Holdings Limited ("King Health") and King Noble Holdings Limited ("King Noble")

As disclosed in Note 42 to the consolidated financial statements, a winding-up order was made by the High Court against Seal Eco at the hearing of the Petition on 16 November 2022 (the "Deconsolidation Date"). The Official Receiver of Hong Kong and the joint and several provisional liquidators were appointed pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The books and records of the Deconsolidated Subsidiaries were kept and maintained by the bankruptcy administrator, which were not made available to the Group's management subsequent to the Deconsolidation Date. Consequently, the Group had deconsolidated the Deconsolidated Subsidiaries (the "Deconsolidation") as the directors of the Company (the "Directors") considered that as the Group no longer had the power to govern the financial and operating policies of the Deconsolidated Subsidiaries, the Group's control over the Deconsolidated Subsidiaries had been lost on the Deconsolidation Date.

### 不發表意見 (續)

#### 1. 就出售投資物業結算的範圍限制 (續)

然而，我們未獲董事會提供支持文件，以令我們信納授權田先生代表賣方收取部分代價的合理性。我們無法採取其他令人信納的審核程序以就此獲得充分適當的憑證。

對上述事項屬必要的任何調整均可能會對 貴集團截至二零二二年十二月三十一日止年度的綜合財務表現及綜合現金流量、 貴集團於二零二二年十二月三十一日及二零二三年十二月三十一日的綜合財務狀況及綜合財務報表內相關披露資料造成重大後續影響。

#### 2. 取消綜合入賬海豹先進生態環境有限公司 (「海豹先進」) 及其附屬公司 (統稱為「取消綜合入賬附屬公司」) 及出售健盈國際控股有限公司 (「健盈」) 及 King Noble Holdings Limited (「King Noble」) 的範圍限制

誠如綜合財務報表附註42所披露，高等法院於二零二二年十一月十六日 (「取消綜合入賬日期」) 的呈請聆訊中向海豹先進頒佈清盤令。香港破產管理署署長以及共同及個別臨時清盤人乃根據香港法例第32章公司 (清盤及雜項條文) 條例獲委任。取消綜合入賬附屬公司的賬簿及記錄由破產管理人保管存置，於取消綜合入賬日期後並未向 貴集團管理層提供。因此，由於 貴公司董事 (「董事」) 認為 貴集團不再有權管治取消綜合入賬附屬公司的財務及營運政策，導致 貴集團已於取消綜合入賬日期失去對取消綜合入賬附屬公司的控制權， 貴集團已取消綜合入賬取消綜合入賬附屬公司 (「取消綜合入賬」)。

**DISCLAIMER OF OPINION (continued)**

**2. Limitation of scope on deconsolidation of Seal Eco Advance Limited ("Seal Eco") and its subsidiary (collectively referred as the "Deconsolidated Subsidiaries") and disposals of King Health International Holdings Limited ("King Health") and King Noble Holdings Limited ("King Noble") (continued)**

Under the circumstances as explained above, we were not able to carry out procedures which we considered necessary on the books and records of the Deconsolidated Subsidiaries, to satisfy ourselves as to:

- (i) the existence, rights and obligations, completeness, accuracy, valuation and classification of its total assets of approximately HK\$5,987,000, total liabilities of approximately HK\$14,629,000 and the cumulative translation reserve of approximately HK\$2,677,000 as at the Deconsolidation Date;
- (ii) its loss and total comprehensive expenses for the period of approximately HK\$22,915,000 and HK\$25,086,000, respectively for the period from 1 January 2022 to the Deconsolidation Date;
- (iii) the segment information of distribution business and other related disclosure notes in relation to the Deconsolidated Subsidiaries, as included in the consolidated financial statements of the Group for the year ended 31 December 2022; and
- (iv) the accuracy of the gain on deconsolidation of subsidiaries of approximately HK\$3,982,000, as included in the profit or loss of the Group for the year ended 31 December 2022.

There were no other satisfactory audit procedures that we could adopt to obtain sufficient appropriate evidence in this regard.

**不發表意見 (續)**

**2. 取消綜合入賬海豹先進生態環境有限公司(「海豹先進」)及其附屬公司(統稱為「取消綜合入賬附屬公司」)及出售健盈國際控股有限公司(「健盈」)及King Noble Holdings Limited(「King Noble」)的範圍限制 (續)**

於上述情況下，我們無法對取消綜合入賬附屬公司的賬簿及記錄進行我們認為屬必要的程序，以令我們信納：

- (i) 其於取消綜合入賬日期的總資產約5,987,000港元、總負債約14,629,000港元及累計換算儲備約2,677,000港元的存在、權利與義務、完整性、準確性、估值及分類；
- (ii) 其於二零二二年一月一日至取消綜合入賬日期期間的期內虧損及全面開支總額分別約22,915,000港元及25,086,000港元；
- (iii) 貴集團截至二零二二年十二月三十一日止年度之綜合財務報表所載分銷業務的分部資料及其他有關取消綜合入賬附屬公司的相關披露說明；及
- (iv) 貴集團截至二零二二年十二月三十一日止年度之損益所載取消綜合入賬附屬公司的收益約3,982,000港元的準確性。

我們無法採取其他令人信納的審核程序以就此獲得充分適當的憑證。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### DISCLAIMER OF OPINION (continued)

#### 2. Limitation of scope on deconsolidation of Seal Eco Advance Limited ("Seal Eco") and its subsidiary (collectively referred as the "Deconsolidated Subsidiaries") and disposals of King Health International Holdings Limited ("King Health") and King Noble Holdings Limited ("King Noble") (continued)

Financial information in respect of the Deconsolidated Subsidiaries is set out below:

Income and expenses of the Deconsolidated Subsidiaries:

### 不發表意見 (續)

#### 2. 取消綜合入賬海豹先進生態環境有限公司(「海豹先進」)及其附屬公司(統稱為「取消綜合入賬附屬公司」)及出售健盈國際控股有限公司(「健盈」)及King Noble Holdings Limited(「King Noble」)的範圍限制(續)

有關取消綜合入賬附屬公司的財務資料載列如下：

取消綜合入賬附屬公司的收入及開支：

|   |             | From 1 January<br>2022 to<br>Deconsolidation<br>Date<br>自二零二二年<br>一月一日至取消<br>綜合入賬日期<br>HK\$'000<br>千港元 |
|---|-------------|--|
| Revenue   | 收益          | 10,389   |
| Cost of sales   | 銷售成本        | (16,327)   |
| Gross loss  | 毛損          | (5,938)  |
| Other income  | 其他收入        | 304  |
| Administrative expenses                                     | 行政開支        | (17,281)   |
| Loss before tax   | 除稅前虧損       | (22,915)   |
| Income tax expense  | 所得稅開支       | —  |
| Loss for the period   | 期內虧損        | (22,915)   |
| Other comprehensive expense                                 | 其他全面開支      | (2,171)  |
| Total comprehensive expense for the period                  | 期內全面開支總額    | (25,086)   |
| Total comprehensive expense for the period attributable to: | 應佔期內全面開支總額： |  |
| Owners of the Company                                       | 貴公司擁有人      | (18,778)   |
| Non-controlling interests                                   | 非控股股東權益     | (6,308)  |
|   |             | (25,086)   |

### DISCLAIMER OF OPINION (continued)

#### 2. Limitation of scope on deconsolidation of Seal Eco Advance Limited ("Seal Eco") and its subsidiary (collectively referred as the "Deconsolidated Subsidiaries") and disposals of King Health International Holdings Limited ("King Health") and King Noble Holdings Limited ("King Noble") (continued)

Assets and liabilities of the Deconsolidated Subsidiaries:

### 不發表意見 (續)

#### 2. 取消綜合入賬海豹先進生態環境有限公司(「海豹先進」)及其附屬公司(統稱為「取消綜合入賬附屬公司」)及出售健盈國際控股有限公司(「健盈」)及King Noble Holdings Limited(「King Noble」)的範圍限制 (續)

取消綜合入賬附屬公司的資產及負債：

|  |                | As at<br>Deconsolidation<br>Date<br>於取消<br>綜合入賬日期<br>HK\$'000<br>千港元 |
|--|----------------|--|
| Plant and equipment                                | 廠房及設備          | 323  |
| Trade and other receivables                        | 應收賬款及其他應收款項    | 3,272  |
| Amount due from the Group                          | 應收 貴集團款項       | 2,173  |
| Cash and cash equivalents                          | 現金及現金等值        | 219  |
| Trade and other payables                           | 應付賬款及其他應付款項    | (12,798)   |
| Loan from a shareholder                            | 股東貸款           | (750)  |
| Amount due to the Group                            | 應付 貴集團款項       | (181)  |
| Amount due to non-controlling interests            | 應付非控股股東權益款項    | (900)  |
| Net liabilities of the Deconsolidated Subsidiaries | 取消綜合入賬附屬公司負債淨額 | (8,642)  |
| Equity attributable to owners of the Company       | 貴公司擁有人應佔權益     | (6,445)  |
| Non-controlling interests                          | 非控股股東權益        | (2,197)  |
|  |                | (8,642)  |

Any adjustments found to be necessary to the above amounts would affect the amounts recorded in the consolidated statement of profit or loss and other comprehensive income in respect of the Deconsolidated Subsidiaries for the period from 1 January 2022 to the Deconsolidation Date and consolidated statement of financial position in respect of the Deconsolidated Subsidiaries at the Deconsolidation Date, with a corresponding effect on the gain on deconsolidation of subsidiaries and gain on written-off of current accounts, net for the year ended 31 December 2022, and the related disclosures thereof in the consolidated financial statements.

對上述金額屬必要的任何調整均會影響綜合損益及其他全面收益表內就取消綜合入賬附屬公司於自二零二二年一月一日至取消綜合入賬日期期間及綜合財務狀況表內就取消綜合入賬附屬公司於取消綜合入賬日期錄得的金額，並會對截至二零二二年十二月三十一日止年度取消綜合入賬附屬公司之收益及撇銷經常賬目收益，淨額以及綜合財務報表內相關披露資料產生相應影響。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### DISCLAIMER OF OPINION (continued)

#### 2. Limitation of scope on deconsolidation of Seal Eco Advance Limited ("Seal Eco") and its subsidiary (collectively referred as the "Deconsolidated Subsidiaries") and disposals of King Health International Holdings Limited ("King Health") and King Noble Holdings Limited ("King Noble") (continued)

Also, as at 31 December 2022, included in other payables, was an amount of approximately HK\$2,173,000 which represented amount due to the Deconsolidated Subsidiaries as a result of the Deconsolidation. We are unable to obtain supporting evidence to satisfy ourselves as to the balance is free from material misstatement. There were no other alternative audit procedures that we could carry out to obtain sufficient and appropriate audit evidence to verify the accuracy, rights and obligations and completeness of this balance as at 31 December 2022. Accordingly, we were unable to satisfy ourselves as to whether the amount due to the Deconsolidated Subsidiaries was fairly stated.

Any adjustments found to be necessary to the above matter might have significant consequential effects on the consolidated financial performance and consolidated cash flows of the Group for the year ended 31 December 2022, the consolidated financial position of the Group as at 31 December 2022 and the related disclosures thereof in the consolidated financial statements. Our opinion on the consolidated financial statements for the year ended 31 December 2023 was modified because of the possible effect of this matter on the comparability of the related current year figures and corresponding figures in the consolidated statement of profit or loss and other comprehensive income.

As disclosed in Notes 43(a)(iii) and 43(a)(iv) to the consolidated financial statements, during the year ended 31 December 2023, the Group has disposed of the entire share capital of King Health and King Noble.

### 不發表意見 (續)

#### 2. 取消綜合入賬海豹先進生態環境有限公司(「海豹先進」)及其附屬公司(統稱為「取消綜合入賬附屬公司」)及出售健盈國際控股有限公司(「健盈」)及King Noble Holdings Limited(「King Noble」)的範圍限制(續)

此外，於二零二二年十二月三十一日，由於取消綜合入賬，其他應付款項包括應付取消綜合入賬附屬公司款項約2,173,000港元。我們未能取得支持證據以令我們信納結餘並無重大錯誤陳述。我們無法開展其他替代審核程序，以取得足夠適當的審核憑證核驗於二零二二年十二月三十一日該結餘的準確性、權利與責任及完整性。因此，我們無法確定應付取消綜合入賬附屬公司款項是否公允呈列。

對上述事項屬必要的任何調整均可能會對貴集團截至二零二二年十二月三十一日止年度的綜合財務表現及綜合現金流量、貴集團於二零二二年十二月三十一日的綜合財務狀況及綜合財務報表內相關披露資料造成重大後續影響。我們對截至二零二三年十二月三十一日止年度的綜合財務報表的審核意見進行修訂，原因為該事項可能會影響相關當前年度數字與綜合損益及其他全面收益表中相應數字的可比性。

誠如綜合財務報表附註43(a)(iii)及43(a)(iv)所披露，於截至二零二三年十二月三十一日止年度，貴集團出售健盈及King Noble的全部股本。

**DISCLAIMER OF OPINION (continued)**

**2. Limitation of scope on deconsolidation of Seal Eco Advance Limited ("Seal Eco") and its subsidiary (collectively referred as the "Deconsolidated Subsidiaries") and disposals of King Health International Holdings Limited ("King Health") and King Noble Holdings Limited ("King Noble") (continued)**

However, as explained above, we were not provided with sufficient appropriate audit evidence in respect of other payables in aggregate of HK\$2,173,000 due to the Deconsolidated Subsidiaries from King Health and King Noble, on the respective dates of disposals of King Health and King Noble. Consequently, we could not ascertain the net liabilities of King Health and King Noble on the respective dates of disposals, and hence, we could not ascertain whether the gains on disposals of HK\$4,239,000 and HK\$2,063,000, respectively, are fairly stated, for the year ended 31 December 2023.

Any adjustments found to be necessary to the above amounts would affect the amounts recorded in the consolidated statements of profit or loss and other comprehensive income in respect of King Health and King Noble for the period from 1 January 2023 to the respective dates of disposals and statements of financial position in respect of the King Health and King Noble at the respective dates of disposals, with a corresponding effect on the gain on disposal of subsidiaries for the year ended 31 December 2023, and the related disclosures thereof in the consolidated financial statements.

**3. Multiple fundamental uncertainties relating to going concern**

As described in Note 3.1 to the consolidated financial statements, the Group reported loss attributable to the owners of the Company of approximately HK\$20,560,000 and had net cash used in operating activities of approximately HK\$10,795,000 for the year ended 31 December 2023. As at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately HK\$33,367,000, in which its total borrowings amounted to approximately HK\$31,937,000, while its cash and cash equivalents amounted to approximately HK\$1,616,000 only.

**不發表意見 (續)**

**2. 取消綜合入賬海豹先進生態環境有限公司(「海豹先進」)及其附屬公司(統稱為「取消綜合入賬附屬公司」)及出售健盈國際控股有限公司(「健盈」)及King Noble Holdings Limited(「King Noble」)的範圍限制 (續)**

然而，誠如上文所解釋，我們並未就健盈及King Noble於各自出售日期應付予取消綜合入賬附屬公司的其他應付款項合共2,173,000港元獲提供足夠適當的審核憑證。因此，我們無法確定健盈及King Noble於各自出售日期的負債淨額，故我們無法確定截至二零二三年十二月三十一日止年度的出售收益4,239,000港元及2,063,000港元各自是否公允呈列。

對上述金額屬必要的任何調整均會影響綜合損益及其他全面收益表內就健盈及King Noble於自二零二三年一月一日至各自出售日期期間及財務狀況表內就健盈及King Noble於各自出售日期錄得的金額，並會對截至二零二三年十二月三十一日止年度出售附屬公司之收益及綜合財務報表內相關披露資料產生相應影響。

**3. 有關持續經營之多項基本不確定因素**

誠如綜合財務報表附註3.1所述，截至二零二三年十二月三十一日止年度，貴集團呈報 貴公司擁有人應佔虧損約20,560,000港元及經營活動所用現金淨額約10,795,000港元。於二零二三年十二月三十一日，貴集團流動負債超過其流動資產約33,367,000港元，其中其總借款約為31,937,000港元，而其現金及現金等值僅約為1,616,000港元。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### DISCLAIMER OF OPINION (continued)

#### 3. Multiple fundamental uncertainties relating to going concern (continued)

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have been undertaking a number of measures to improve the Group's liquidity and financial position as described in Note 3.1 to the consolidated financial statements. The consolidated financial statements have been prepared by the Directors on a going concern basis, the validity of which depends on the Group's ability to obtain sufficient future funding. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

Should the going concern assumption be inappropriate, adjustments would be necessary to reclassify all non-current assets as current assets, write-down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments. However, the uncertainties surrounding the Group's future cash flows raises significant doubt on the Group's ability to continue as a going concern. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation, but we are unable to obtain adequate evidence concerning the Group's ability to meet any financial obligations as and when they fall due and we consider that these material uncertainties relating to going concern basis.

We consider the cumulative effect of the above matters on the consolidated financial statements is so extreme that we have disclaimed our opinion.

### 不發表意見 (續)

#### 3. 有關持續經營之多項基本不確定因素 (續)

該等狀況顯示有重大不確定性的存在，或會對貴集團持續經營的能力構成重大疑問，因此，貴集團未必可以在日常業務過程中變現其資產及償還其負債。

誠如綜合財務報表附註3.1所述，董事已採取多項措施改善貴集團之流動資金及財務狀況。綜合財務報表乃由董事按持續經營基準編製，其有效性取決於貴集團獲取足夠未來資金之能力。鑒於貴集團維持充足未來現金流量之能力存在不確定因素，我們未能確定董事於按持續經營基準編製綜合財務報表過程中所作之假設是否屬妥善及恰當。

倘持續經營假設不適用，必須作出調整以將所有非流動資產重新分類為流動資產，將資產價值撇減至其可收回金額，及為可能產生的進一步負債計提撥備。綜合財務報表並無納入任何該等調整。然而，有關貴集團未來現金流量的不確定因素對貴集團持續經營能力產生重大質疑。我們認為，綜合財務報表已就有關情況作出適當披露，惟我們無法獲得有關貴集團有能力履行任何到期財務責任的充分憑證，且我們認為該等重大不確定因素與持續經營基準有關。

我們認為上述事項對綜合財務報表之累計影響實屬非常，我們無法發表意見。



### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

### 董事及治理層就綜合財務報表須承擔的責任

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

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，披露與持續經營有關的事項（如適用）及採用以持續經營為基礎的會計法，除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法。

治理層須負責監督貴集團的財務報告過程。

### 核數師就審核綜合財務報表承擔的責任

我們的責任為遵循香港會計師公會頒佈之香港審計準則對貴集團之綜合財務報表進行審核工作並根據我們的委聘條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。然而，由於本報告中不發表意見之基準一節所述事宜，我們未能取得足夠適當的審核憑證為該等綜合財務報表之審核意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### 核數師就審核綜合財務報表承擔的責任（續）

根據香港會計師公會之職業會計師道德守則（「守則」），我們獨立於貴集團，且我們已根據守則履行其他道德責任。

#### Asian Alliance (HK) CPA Limited

*Certified Public Accountants (Practising)*

#### Cheng Ting Chiu

Practising Certificate Number: P06598

8/F, Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

12 July 2024

#### 華融（香港）會計師事務所有限公司

執業會計師

#### 鄭丁超

執業證書編號：P06598

香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

二零二四年七月十二日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

|   |                           | Notes<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|---------------------------|-------------|----------------------------------|----------------------------------|
| Revenue   | 收益                        | 5           |                                  |                                  |
| Goods and services  | 商品及服務                     |             | <b>46,350</b>                    | 25,811                           |
| Interest under effective interest method  | 按實際利率法計算的利息               |             | <b>2,602</b>                     | 323                              |
| Total revenue   | 總收益                       |             | <b>48,952</b>                    | 26,134                           |
| Cost of sales   | 銷售成本                      |             | <b>(40,999)</b>                  | (30,328)                         |
| Gross profit (loss)   | 毛利 (損)                    |             | <b>7,953</b>                     | (4,194)                          |
| Other income, gains or losses, net  | 其他收入、收益或虧損，淨額             | 7           | <b>2,430</b>                     | 2,668                            |
| Impairment losses reversed (recognised) under expected credit loss model, net                   | 預期信貸虧損模式項下撥回 (確認)的減值虧損，淨額 | 9           | <b>3,209</b>                     | (7,479)                          |
| Loss from changes in fair value of investment properties, net                                   | 投資物業的公平值變動虧損，淨額           | 18          | –                                | (1,697)                          |
| Gain (loss) from changes in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產公平值變動收益 (虧損) |             | <b>1,685</b>                     | (1,930)                          |
| Gain on deconsolidation of subsidiaries   | 取消綜合入賬附屬公司的收益             | 42          | –                                | 3,982                            |
| Gain (loss) on disposal of subsidiaries, net  | 出售附屬公司的收益 (虧損)，淨額         | 43          | <b>7,358</b>                     | (5,305)                          |
| Gain on written-off of current account, net   | 撇銷經常賬目收益，淨額               |             | –                                | 9,952                            |
| Loss on settlement of deposits paid   | 結算已付按金的虧損                 | 23          | <b>(24,878)</b>                  | –                                |
| Impairment loss recognised on deposits paid   | 所確認已付按金的減值虧損              | 23          | <b>(2,403)</b>                   | (7,219)                          |
| Gain on settlement of other receivables   | 結算其他應收款項的收益               |             | <b>8,912</b>                     | –                                |
| Selling and distribution expenses   | 銷售及分銷開支                   |             | <b>(311)</b>                     | (370)                            |
| Administrative expenses   | 行政開支                      |             | <b>(17,770)</b>                  | (47,516)                         |
| Share of results of associates  | 分佔聯營公司業績                  | 21          | <b>(3,453)</b>                   | (6,326)                          |
| Finance costs   | 融資成本                      | 8           | <b>(2,962)</b>                   | (4,272)                          |
| Loss before tax   | 除稅前虧損                     |             | <b>(20,230)</b>                  | (69,706)                         |
| Income tax credit   | 所得稅抵免                     | 10          | <b>26</b>                        | 948                              |
| Loss for the year   | 本年度虧損                     | 11          | <b>(20,204)</b>                  | (68,758)                         |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

|   | Notes<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Other comprehensive (expense) income: 其他全面(開支)收益:<br><i>Item that will not be reclassified<br/>to profit or loss:</i> 將不會重新分類至損益之<br>項目:          |             |                                  |                                  |
| Fair value loss on investments in<br>equity instruments at fair value<br>through other comprehensive<br>income 按公平值計入其他全面<br>收益之權益工具投資的<br>公平值虧損  |             | (2,802)                          | (3,935)                          |
| <i>Items that may be reclassified<br/>subsequently to profit or loss:</i> 其後可重新分類至損益之<br>項目:  |             |                                  |                                  |
| Exchange differences arising on<br>translation of foreign operations 換算海外業務產生之匯兌<br>差額  |             | 1,551                            | 7,513                            |
| Release of cumulative exchange reserve 註銷/取消綜合入賬/出售<br>upon deregistration/ deconsolidation/<br>disposal of foreign operations 海外業務時解除累計<br>匯兌儲備  |             | (163)                            | 2,677                            |
|   |             | 1,388                            | 10,190                           |
| Other comprehensive (expense) income 本年度其他全面(開支)<br>for the year, net of income tax 收益·扣除所得稅  |             | (1,414)                          | 6,255                            |
| Total comprehensive expense for the<br>year 本年度全面開支總額   |             | (21,618)                         | (62,503)                         |
| Loss for the year attributable to:<br>Owners of the Company 應佔本年度虧損:<br>Non-controlling interests 本公司擁有人<br>非控股股東權益                               |             | (20,560)<br>356                  | (62,359)<br>(6,399)              |
|   |             | (20,204)                         | (68,758)                         |
| Total comprehensive expense<br>for the year attributable to:<br>Owners of the Company 應佔本年度全面開支總額:<br>Non-controlling interests 本公司擁有人<br>非控股股東權益 |             | (21,829)<br>211                  | (55,716)<br>(6,787)              |
|   |             | (21,618)                         | (62,503)                         |
| Loss per share:<br>Basic and diluted (HK cents) 每股虧損:<br>基本及攤薄(港仙)  | 15          | (15.82)                          | (51.52)                          |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023

於二零二三年十二月三十一日

|   |                       | Notes<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|-----------------------|-------------|----------------------------------|----------------------------------|
| <b>NON-CURRENT ASSETS</b>   | <b>非流動資產</b>          |             |                                  |                                  |
| Plant and equipment   | 廠房及設備                 | 16          | 212                              | 112                              |
| Investment properties   | 投資物業                  | 18          | —                                | 9,780                            |
| Goodwill  | 商譽                    | 19          | —                                | —                                |
| Intangible asset  | 無形資產                  | 20          | 758                              | 758                              |
| Interests in associates   | 於聯營公司之權益              | 21          | 20,358                           | 23,811                           |
| Equity instruments at fair value<br>through other comprehensive<br>income | 按公平值計入其他<br>全面收益之權益工具 | 22          | —                                | 2,865                            |
| Deposits paid   | 已付按金                  | 23          | 62,357                           | 98,396                           |
|   |                       |             | <b>83,685</b>                    | <b>135,722</b>                   |
| <b>CURRENT ASSETS</b>   | <b>流動資產</b>           |             |                                  |                                  |
| Inventories   | 存貨                    | 24          | 2,612                            | —                                |
| Trade and other receivables   | 應收賬款及其他應收款項           | 25          | 34,767                           | 19,860                           |
| Loan and interest receivables   | 應收貸款及利息               | 26          | —                                | 1,328                            |
| Financial assets at fair value through<br>profit or loss                  | 按公平值計入損益之<br>金融資產     | 27          | 473                              | 3,375                            |
| Restricted bank balance   | 受限制銀行結餘               | 28          | 629                              | 649                              |
| Cash and cash equivalents   | 現金及現金等值               | 29          | 1,616                            | 1,161                            |
|   |                       |             | <b>40,097</b>                    | <b>26,373</b>                    |
| <b>CURRENT LIABILITIES</b>  | <b>流動負債</b>           |             |                                  |                                  |
| Trade and other payables  | 應付賬款及其他應付款項           | 30          | 35,330                           | 40,096                           |
| Contract liabilities  | 合約負債                  | 31          | 1,103                            | 4,243                            |
| Amounts due to non-controlling<br>interests                               | 應付非控股股東權益款項           | 32          | 2,745                            | 2,745                            |
| Borrowings  | 借款                    | 33          | 31,937                           | 37,781                           |
| Margin loans payables   | 應付保證金貸款               | 34          | 2,065                            | 4,768                            |
| Financial guarantee contract  | 財務擔保合約                | 35          | —                                | 141                              |
| Income tax payable  | 應付所得稅                 |             | 284                              | 387                              |
|   |                       |             | <b>73,464</b>                    | <b>90,161</b>                    |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023

於二零二三年十二月三十一日

|  |            | Notes<br>附註 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|------------|-------------|----------------------------------|----------------------------------|
| <b>NET CURRENT LIABILITIES</b>               | 流動負債淨額     |             | <b>(33,367)</b>                  | (63,788)                         |
| <b>NET ASSETS</b>                            | 資產淨值       |             | <b>50,318</b>                    | 71,934                           |
| <b>CAPITAL AND RESERVES</b>                  | 資本及儲備      |             |                                  |                                  |
| Share capital                                | 股本         | 37          | <b>1,300</b>                     | 1,300                            |
| Reserves                                     | 儲備         |             | <b>12,503</b>                    | 34,318                           |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 |             | <b>13,803</b>                    | 35,618                           |
| Non-controlling interests                    | 非控股股東權益    |             | <b>36,515</b>                    | 36,316                           |
| <b>TOTAL EQUITY</b>                          | 權益總額       |             | <b>50,318</b>                    | 71,934                           |

The consolidated financial statements on pages 89 to 283 were approved and authorised for issue by the Board of Directors on 12 July 2024 and are signed on its behalf by:

第89至283頁的綜合財務報表由董事會於二零二四年七月十二日批准及授權刊發，並由下列董事代為簽署：

**So David Tat Man**

蘇達文  
Director  
董事

**Liu Chun Fai**

廖晉輝  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

|   |                           | Share capital | Share premium | Contributed surplus | Investment revaluation reserve | Share options reserve | Translation reserve | Special reserve | Other reserve | Accumulated losses | Subtotal | Non-controlling interests | Total    |
|---|---------------------------|---------------|---------------|---------------------|--------------------------------|-----------------------|---------------------|-----------------|---------------|--------------------|----------|---------------------------|----------|
|   |                           | 股本            | 股份溢價          | 繳入盈餘                | 投資重估儲備                         | 購股權儲備                 | 換算儲備                | 特別儲備            | 其他儲備          | 累計虧損               | 小計       | 非控股股東權益                   | 總計       |
|   |                           | HK\$'000      | HK\$'000      | HK\$'000            | HK\$'000                       | HK\$'000              | HK\$'000            | HK\$'000        | HK\$'000      | HK\$'000           | HK\$'000 | HK\$'000                  | HK\$'000 |
|   |                           | 千港元           | 千港元           | 千港元                 | 千港元                            | 千港元                   | 千港元                 | 千港元             | 千港元           | 千港元                | 千港元      | 千港元                       | 千港元      |
|   |                           |               |               |                     |                                |                       |                     | (Note (a))      | (Note (b))    |                    |          |                           |          |
|   |                           |               |               |                     |                                |                       |                     | (附註(a))         | (附註(b))       |                    |          |                           |          |
| At 1 January 2022   | 於二零二二年一月一日                | 1,060         | -             | 650,298             | (31,964)                       | 1,800                 | (1,602)             | 6,026           | (6,321)       | (531,023)          | 88,274   | 40,906                    | 129,180  |
| Loss for the year   | 本年度虧損                     | -             | -             | -                   | -                              | -                     | -                   | -               | -             | (62,359)           | (62,359) | (6,399)                   | (68,758) |
| Other comprehensive (expense) income for the year:  | 本年度其他全面(開支)收益:            |               |               |                     |                                |                       |                     |                 |               |                    |          |                           |          |
| Item that will not be reclassified to profit or loss:   | 將不會重新分類至損益之項目:            |               |               |                     |                                |                       |                     |                 |               |                    |          |                           |          |
| Fair value loss on investments in equity instruments at fair value through other comprehensive income | 按公平值計入其他全面收益之權益工具投資的公平值虧損 | -             | -             | -                   | (3,935)                        | -                     | -                   | -               | -             | -                  | (3,935)  | -                         | (3,935)  |
| Items that may be reclassified subsequently to profit or loss:  | 其後可重新分類至損益之項目:            |               |               |                     |                                |                       |                     |                 |               |                    |          |                           |          |
| Exchange differences arising on translation of foreign operations                                     | 換算海外業務產生之匯兌差額             | -             | -             | -                   | -                              | -                     | 8,296               | -               | -             | -                  | 8,296    | (783)                     | 7,513    |
| Release of cumulative exchange reserve upon deconsolidation/disposal of foreign operations            | 取消綜合入賬/出售海外業務時解除累計匯兌儲備    | -             | -             | -                   | -                              | -                     | 2,282               | -               | -             | -                  | 2,282    | 395                       | 2,677    |
|   |                           | -             | -             | -                   | -                              | -                     | 10,578              | -               | -             | -                  | 10,578   | (388)                     | 10,190   |
| Other comprehensive (expense) income for the year, net of income tax                                  | 本年度其他全面(開支)收益, 扣除所得稅      | -             | -             | -                   | (3,935)                        | -                     | 10,578              | -               | -             | -                  | 6,643    | (388)                     | 6,255    |
| Total comprehensive (expense) income for the year   | 本年度全面(開支)收益總額             | -             | -             | -                   | (3,935)                        | -                     | 10,578              | -               | -             | (62,359)           | (55,716) | (6,787)                   | (62,503) |
| Issuing of new shares upon rights issue (Note 37)   | 於供股後發行新股份(附註37)           | 240           | 3,607         | -                   | -                              | -                     | -                   | -               | -             | -                  | 3,847    | -                         | 3,847    |
| Transaction costs attributable to issuing of new shares upon rights issue                             | 於供股後發行新股份應佔的交易成本          | -             | (787)         | -                   | -                              | -                     | -                   | -               | -             | -                  | (787)    | -                         | (787)    |
| Deconsolidation of subsidiaries   | 取消綜合入賬附屬公司                | -             | -             | -                   | -                              | -                     | -                   | -               | 4,555         | (4,555)            | -        | 2,197                     | 2,197    |
| At 31 December 2022   | 於二零二二年十二月三十一日             | 1,300         | 2,820         | 650,298             | (35,899)                       | 1,800                 | 8,976               | 6,026           | (1,766)       | (597,937)          | 35,618   | 36,316                    | 71,934   |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

|   |                           | Attributable to owners of the Company<br>本公司擁有人應佔 |  |  |                                |                          |                         |                         |                         |                         |                                   |        | Non-controlling interests<br>非控股股東權益<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------------------------|---|--|--|--------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------------------|--------|---|--------------------------------|
|   |                           | Share capital<br>股本<br>HK\$'000<br>千港元            | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Contributed surplus<br>繳入盈餘<br>HK\$'000<br>千港元 | Investment revaluation reserve | Share options reserve    | Translation reserve     | Special reserve         | Other reserve           | Accumulated losses      | Subtotal<br>小計<br>HK\$'000<br>千港元 |        |   |                                |
|   |                           |   |  |  | 投資重估儲備<br>HK\$'000<br>千港元      | 購股權儲備<br>HK\$'000<br>千港元 | 換算儲備<br>HK\$'000<br>千港元 | 特別儲備<br>HK\$'000<br>千港元 | 其他儲備<br>HK\$'000<br>千港元 | 累計虧損<br>HK\$'000<br>千港元 |                                   |        |   |                                |
|   |                           |   |  |  | (Note (a))<br>(附註(a))          | (Note (b))<br>(附註(b))    | (Note (b))<br>(附註(b))   | (Note (b))<br>(附註(b))   | (Note (b))<br>(附註(b))   | (Note (b))<br>(附註(b))   |                                   |        |   |                                |
| At 1 January 2023   | 於二零二三年一月一日                | 1,300   | 2,820                                    | 650,298  | (35,899)                       | 1,800                    | 8,976                   | 6,026                   | (1,766)                 | (597,937)               | 35,618                            | 36,316 | 71,934  |                                |
| Loss for the year   | 本年度虧損                     | -   | -  | -  | -                              | -                        | -                       | -                       | -                       | (20,560)                | (20,560)                          | 356    | (20,204)  |                                |
| Other comprehensive (expense) income for the year:  | 本年度其他全面（開支）收益：            |   |  |  |                                |                          |                         |                         |                         |                         |                                   |        |   |                                |
| Item that will not be reclassified to profit or loss:   | 將不會重新分類至損益之項目：            |   |  |  |                                |                          |                         |                         |                         |                         |                                   |        |   |                                |
| Fair value loss on investments in equity instruments at fair value through other comprehensive income | 按公平值計入其他全面收益之權益工具投資的公平值虧損 | -   | -  | -  | (2,802)                        | -                        | -                       | -                       | -                       | -                       | (2,802)                           | -      | (2,802)   |                                |
| Items that may be reclassified subsequently to profit or loss:  | 其後可重新分類至損益之項目：            |   |  |  |                                |                          |                         |                         |                         |                         |                                   |        |   |                                |
| Exchange differences arising on translation of foreign operations                                     | 換算海外業務產生之匯兌差額             | -   | -  | -  | -                              | -                        | 1,696                   | -                       | -                       | -                       | 1,696                             | (145)  | 1,551   |                                |
| Release of cumulative exchange reserve upon deregistration of foreign operations                      | 註銷海外業務時解除累計匯兌儲備           | -   | -  | -  | -                              | -                        | (163)                   | -                       | -                       | -                       | (163)                             | -      | (163)   |                                |
|   |                           | -   | -  | -  | -                              | -                        | 1,533                   | -                       | -                       | -                       | 1,533                             | (145)  | 1,388   |                                |
| Other comprehensive (expense) income for the year, net of income tax                                  | 本年度其他全面（開支）收益，扣除所得稅       | -   | -  | -  | (2,802)                        | -                        | 1,533                   | -                       | -                       | -                       | (1,269)                           | (145)  | (1,414)   |                                |
| Total comprehensive (expense) income for the year   | 本年度全面（開支）收益總額             | -   | -  | -  | (2,802)                        | -                        | 1,533                   | -                       | -                       | (20,560)                | (21,829)                          | 211    | (21,618)  |                                |
| Disposal of subsidiaries (Note 43)  | 出售附屬公司（附註43）              | -   | -  | -  | -                              | -                        | -                       | -                       | -                       | -                       | -                                 | 2      | 2   |                                |
| Partial disposal of subsidiary without change of control (Note 44)                                    | 部分出售並無控制權變動之附屬公司（附註44）    | -   | -  | -  | -                              | -                        | -                       | -                       | 14                      | -                       | 14                                | (14)   | -   |                                |
| At 31 December 2023   | 於二零二三年十二月三十一日             | 1,300   | 2,820                                    | 650,298  | (38,701)                       | 1,800                    | 10,509                  | 6,026                   | (1,752)                 | (618,497)               | 13,803                            | 36,515 | 50,318  |                                |

Notes:

附註:

- (a) The special reserve represents the difference between the nominal amount of share and share premium of the former subsidiary of the Company and the nominal amount of the Company's shares issued pursuant to a group reorganisation in 2002.
- (b) The other reserve has been set up and dealt with in accordance with the accounting policies for the changes in ownership interests in a subsidiary that do not result in a loss of control.

- (a) 特別儲備指本公司前附屬公司股份面值及股份溢價與根據二零零二年集團重組而發行的本公司股份面值之間的差額。
- (b) 其他儲備乃根據就於一間附屬公司所有權權益變動(不會導致失去控制權)所採納的會計政策而設立並處理。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

|   |                          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| <b>OPERATING ACTIVITIES</b>   | <b>經營業務</b>              |                                  |                                  |
| Loss before tax   | 除稅前虧損                    | (20,230)                         | (69,706)                         |
| Adjustments for:  | 就下列項目作出調整：               |                                  |                                  |
| Finance costs   | 融資成本                     | 2,962                            | 4,272                            |
| Depreciation of plant and equipment   | 廠房及設備折舊                  | 72                               | 375                              |
| Depreciation of right-of-use assets   | 使用權資產折舊                  | —                                | 382                              |
| Loss from change in fair value of investment properties, net                                    | 投資物業公平值變動虧損，淨額           | —                                | 1,697                            |
| (Gain) loss from changes in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產公平值變動（收益）虧損 | (1,685)                          | 1,930                            |
| Impairment loss, net of reversal  | 減值虧損，扣除撥回                |                                  |                                  |
| – deposits paid   | — 已付按金                   | 2,403                            | 7,219                            |
| – financial assets and other items under expected credit loss model                             | — 金融資產及預期信貸虧損模式下的其他項目    | (3,209)                          | 7,479                            |
| Gain on deconsolidation of subsidiaries   | 取消綜合入賬附屬公司的收益            | —                                | (3,982)                          |
| (Gain) loss on disposal of subsidiaries, net  | 出售附屬公司的（收益）虧損，淨額         | (7,358)                          | 5,305                            |
| Gain on deregistration of subsidiaries  | 註銷附屬公司的收益                | (163)                            | —                                |
| Gain on settlement of other receivables   | 結算其他應收款項的收益              | (8,912)                          | —                                |
| Loss on disposal of investment property   | 出售投資物業的虧損                | 177                              | —                                |
| Gain on disposal of plant and equipment   | 出售廠房及設備的收益               | (13)                             | —                                |
| Loss on written-off of other receivables  | 撇銷其他應收款項之虧損              | —                                | 242                              |
| Loss on settlement of deposits paid   | 結算已付按金的虧損                | 24,878                           | —                                |
| Share of results of associates  | 分佔聯營公司業績                 | 3,453                            | 6,326                            |
| Interest income   | 利息收入                     | (1,796)                          | (1,211)                          |
| <b>Operating cash flows before movements in working capital</b>                                 | <b>計及營運資金變動前之經營現金流</b>   | <b>(9,421)</b>                   | <b>(39,672)</b>                  |
| (Increase) decrease in inventories  | 存貨（增加）減少                 | (2,612)                          | 2,716                            |
| (Increase) decrease in trade and other receivables  | 應收賬款及其他應收款項（增加）減少        | (4,018)                          | 1,417                            |
| Decrease in loan and interest receivables   | 應收貸款及利息減少                | 6,296                            | 140                              |
| Increase in trade and other payables  | 應付賬款及其他應付款項增加            | 2,138                            | 9,164                            |
| (Decrease) increase in contract liabilities   | 合約負債（減少）增加               | (3,140)                          | 1,739                            |
| <b>Cash used in operations</b>  | <b>業務所用現金</b>            | <b>(10,757)</b>                  | <b>(24,496)</b>                  |
| Income tax paid   | 已付所得稅                    | (38)                             | (26)                             |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>  | <b>經營活動所用現金淨額</b>        | <b>(10,795)</b>                  | <b>(24,522)</b>                  |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

|  |                              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| <b>INVESTING ACTIVITIES</b>  | <b>投資活動</b>                  |                                  |                                  |
| Proceeds on disposal of financial assets at fair value through profit or loss                  | 出售按公平值計入損益的金融資產的所得款項         | 4,587                            | 3,475                            |
| Proceeds on disposal of asset classified as held for sale                                      | 出售分類為持作出售之資產的所得款項            | —                                | 7,997                            |
| Proceeds on disposal of subsidiaries   | 出售附屬公司的所得款項                  | 14                               | 227                              |
| Proceeds on disposal of investment properties  | 出售投資物業的所得款項                  | —                                | 5,020                            |
| Proceeds on disposal of plant and equipment  | 出售廠房及設備的所得款項                 | 13                               | —                                |
| Interest received  | 已收利息                         | 4                                | 19                               |
| Purchase of plant and equipment  | 購買廠房及設備                      | (172)                            | —                                |
| Deposit paid for acquisition of further equity interest in a subsidiary                        | 就收購一間附屬公司的更多股權所付按金           | —                                | (742)                            |
| Net cash outflow from deconsolidation of subsidiaries  | 取消綜合入賬附屬公司之現金流出淨額            | —                                | (219)                            |
| Disposal of deposits paid for acquisition of properties  | 出售就收購物業所付按金                  | 3,837                            | —                                |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>  | <b>投資活動產生現金淨額</b>            | <b>8,283</b>                     | <b>15,777</b>                    |
| <b>FINANCING ACTIVITIES</b>  | <b>融資活動</b>                  |                                  |                                  |
| New borrowing raised   | 新籌措借款                        | 4,318                            | 1,100                            |
| Repayments of borrowings   | 償還借款                         | (1,525)                          | (2,917)                          |
| Decrease in margin loans payables  | 應付保證金貸款減少                    | (3,083)                          | (1,774)                          |
| Repayments of lease liabilities  | 償還租賃負債                       | —                                | (527)                            |
| Proceeds from issue of new shares upon rights issue  | 於供股後發行新股份之所得款項               | —                                | 3,847                            |
| Transaction costs attribute to issuing of new shares upon rights issue                         | 於供股後發行新股份應佔的交易成本             | —                                | (787)                            |
| Interest paid  | 已付利息                         | (545)                            | (3,335)                          |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>   | <b>融資活動所用現金淨額</b>            | <b>(835)</b>                     | <b>(4,393)</b>                   |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>   | <b>現金及現金等值減少淨額</b>           | <b>(3,347)</b>                   | <b>(13,138)</b>                  |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>                                  | <b>年初之現金及現金等值</b>            | <b>1,161</b>                     | <b>2,850</b>                     |
| <b>Effect of foreign exchange rate changes</b>   | <b>外匯匯率變動之影響</b>             | <b>3,802</b>                     | <b>11,449</b>                    |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b> | <b>年末之現金及現金等值，以銀行結餘及現金列示</b> | <b>1,616</b>                     | <b>1,161</b>                     |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION

China Eco-Farming Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Company Law of the Cayman Islands on 30 November 2000.

The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 5 February 2002.

During the year ended 31 December 2007, the Company re-domiciled from the Cayman Islands into Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The change of domicile was approved by the shareholders of the Company on 15 October 2007 and the Company was continued into Bermuda with limited liability with effect from 29 October 2007.

The addresses of the registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company is Room 707, 7/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong. The directors of the Company (the “Directors”) do not consider any company to be the ultimate holding company and parent company of the Company.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of one-stop value chain services, property investment, distribution business, provision of money lending services and provision of financial services.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. Other than those subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currencies are Renminbi (“RMB”), the functional currency of the Company and its subsidiaries is HK\$.

### 1. 一般資料

中國農業生態有限公司(「本公司」)於二零零零年十一月三十日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司。

本公司股份已於二零零二年二月五日在香港聯合交易所有限公司(「聯交所」)GEM上市。

截至二零零七年十二月三十一日止年度，本公司透過於開曼群島取消註冊及根據百慕達法例作為獲豁免公司存續，自開曼群島遷冊至百慕達。遷冊已獲本公司股東於二零零七年十月十五日批准，而本公司已自二零零七年十月二十九日起作為有限公司於百慕達存續。

本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而主要營業地點則為香港灣仔告士打道151號資本中心7樓707室。本公司董事(「董事」)並無考慮任何公司將成為本公司的最終控股公司及母公司。

本公司及其附屬公司(統稱「本集團」)主要從事一站式價值鏈服務、物業投資、分銷業務、提供放債服務及提供金融服務之業務。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。除該等於中華人民共和國(「中國」)成立之附屬公司以人民幣(「人民幣」)為功能貨幣外，本公司及其附屬公司之功能貨幣均為港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

|  |  |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance Contracts  |
| Amendments to Hong Kong Accounting Standards ("HKAS") 8                        | Definition of Accounting Estimates   |
| Amendments to HKAS 12  | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12  | International Tax Reform-Pillar Two Model Rules                                  |
| Amendments to HKAS 1 and HKFRS Practice Statement 2                            | Disclosure of Accounting Policies  |

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈且於二零二三年一月一日開始的年度期間強制生效之新訂及經修訂香港財務報告準則編製綜合財務報表：

|   |                              |
|---|------------------------------|
| 香港財務報告準則第17號<br>（包括二零二零年十月及<br>二零二二年二月香港財務<br>報告準則第17號之<br>修訂本） | 保險合約                         |
| 香港會計準則（「香港會計<br>準則」）第8號之修訂本                                     | 會計估計之定義                      |
| 香港會計準則第12號之<br>修訂本  | 與單一交易產生的<br>資產及負債有關<br>的遞延稅項 |
| 香港會計準則第12號之<br>修訂本  | 國際稅務改革－<br>支柱二立法模板           |
| 香港會計準則第1號及香港<br>財務報告準則實務聲明<br>第2號之修訂本                           | 會計政策披露                       |

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

**New and amendments to HKFRSs that are mandatorily effective for the current year (continued)**

#### *Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates*

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year has had no impact on the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港報告準則」）（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

#### *應用香港會計準則第8號之修訂本會計估計之定義的影響*

本集團於本年度首次應用該等修訂本。該等修訂本將會計估計定義為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不明朗因素的方式進行計量。於此情況下，實體應制定會計估計，以實現會計政策載列的目標。香港會計準則第8號之修訂本澄清了會計估計變更與會計政策變更及更正錯誤之間的區別。

於本年度應用該等修訂本對綜合財務報表並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

**New and amendments to HKFRSs that are mandatorily effective for the current year (continued)**

#### *Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

#### *應用香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本會計政策披露的影響*

本集團於本年度首次應用該等修訂本。香港會計準則第1號財務報表的呈報已修訂，以「重大會計政策資料」取代「重要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出重大性判斷（「實務聲明」）亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已增加指導意見及實例。

應用該等修訂本對本集團的財務狀況及表現並無重大影響，惟已影響綜合財務報表所載本集團會計政策的披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

|                                    |  |
|------------------------------------|--|
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>                               |
| Amendments to HKFRS 16             | Lease Liability in a Sale and Leaseback <sup>2</sup>   |
| Amendments to HKAS 1               | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup> |
| Amendments to HKAS 1               | Non-current Liabilities with Covenants <sup>2</sup>  |
| Amendments to HKAS 7 and HKFRS 7   | Supplier Finance Arrangements <sup>2</sup>   |
| Amendments to HKAS 21              | Lack of Exchangeability <sup>3</sup>   |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

Except for the amendments to HKFRSs mentioned in the consolidated financial statements, the Directors anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則（「香港報告準則」）（續）

#### 已頒佈但尚未生效的經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之經修訂香港財務報告準則：

|                             |  |
|-----------------------------|--|
| 香港財務報告準則第10號及香港會計準則第28號之修訂本 | 投資者與其聯營或合營企業之間的資產銷售或注入 <sup>1</sup>          |
| 香港財務報告準則第16號之修訂本            | 售後租回之租賃負債 <sup>2</sup>                       |
| 香港會計準則第1號之修訂本               | 負債分類為流動或非流動及相關香港詮釋第5號的修訂（二零二零年） <sup>2</sup> |
| 香港會計準則第1號之修訂本               | 附帶契諾的非流動負債 <sup>2</sup>                      |
| 香港會計準則第7號及香港財務報告準則第7號之修訂本   | 供應商融資安排 <sup>2</sup>                         |
| 香港會計準則第21號之修訂本              | 缺乏可兌換性 <sup>3</sup>                          |

<sup>1</sup> 於待確定之日期或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效。

除綜合財務報表所述之經修訂香港財務報告準則外，董事預期應用所有其他經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs in issue but not yet effective (continued)

##### *Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)*

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

### 2. 應用新訂及經修訂香港財務報告準則（「香港報告準則」）（續）

#### 已頒佈但尚未生效的經修訂香港財務報告準則（續）

##### *香港會計準則第1號之修訂本負債分類為流動或非流動及相關香港詮釋第5號的修訂（二零二零年）（「二零二零年修訂本」）及香港會計準則第1號之修訂本附帶契諾的非流動負債（「二零二二年修訂本」）*

二零二零年修訂本為評估自報告日期起至少十二個月之延期結算權利提供了澄清和補充指導，以將負債分類為流動負債或非流動負債，其中：

- 闡明倘負債之條款可以由交易方選擇通過轉讓實體自身之權益工具來結算，則僅當該實體將選擇權單獨確認為適用於香港會計準則第32號金融工具：呈報下之權益工具時，該等條款才不會影響其分類為流動或非流動。
- 指定將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂本釐清分類不應受到管理層意圖或期望在12個月內清償債務的影響。

就以遵守契諾為條件的自報告日期起延遲結算至少十二個月的權利而言，二零二零年修訂本引入的要求已經二零二二年修訂本修訂。二零二二年修訂本訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後最少十二個月延遲結清負債的權利。僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs in issue but not yet effective (continued)

#### *Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)*

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group's outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group's liabilities.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的經修訂香港財務報告準則（續）

#### *香港會計準則第1號之修訂本負債分類為流動或非流動及相關香港詮釋第5號的修訂（二零二零年）（「二零二零年修訂本」）及香港會計準則第1號之修訂本附帶契諾的非流動負債（「二零二二年修訂本」）（續）*

此外，二零二二年修訂本亦訂明有關資料的披露要求，使財務報表使用者了解在實體將貸款安排產生的負債分類為非流動負債，而實體延遲結算該等負債的權利視乎該實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

二零二二年修訂本亦將應用二零二零年修訂本的生效日期推遲到二零二四年一月一日或之後開始的年度報告期間。二零二二年修訂本與二零二零年修訂本於二零二四年一月一日或之後開始的年度報告期間生效，並允許提早應用。倘實體在頒佈二零二二年修訂本後的早期應用二零二零年修訂本，該實體亦應在該期間應用二零二二年修訂本。

根據本集團於二零二三年十二月三十一日的未償還負債，應用二零二零年及二零二二年修訂本將不會導致本集團負債重新分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

During the year ended 31 December 2023, the Group reported a loss attributable to owners of the Company of approximately HK\$20,560,000 and had approximately HK\$10,795,000 net cash used in operating activities and, as of 31 December 2023, the Group’s current liabilities exceeded its current assets by approximately HK\$33,367,000, in which its total borrowings amounted to approximately HK\$31,937,000, while its cash and cash equivalents amounted to approximately HK\$1,616,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

### 3. 綜合財務報表編製基準及重大會計政策資料

#### 3.1 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘該等資料合理預期將會影響主要使用者作出的決定，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）及香港公司條例所規定之適用披露事項。

截至二零二三年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約20,560,000港元及營運活動所用現金淨額約10,795,000港元，且截至二零二三年十二月三十一日，本集團的流動負債超過其流動資產約33,367,000港元，其中總借款約為31,937,000港元，而其現金及現金等值約為1,616,000港元。該等狀況顯示有重大不確定性的存在，或會對本集團持續經營的能力構成重大疑問。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

Although the Group has been continuously incurring losses in these years, the Directors are of the opinion that the Group will have sufficient working capital to meet its operating cash flows as and when they fall due for the next twelve months from the end of the reporting period given that:

- (a) the Company is developing its existing business by, including but not limited to, expanding the product mix and its number of suppliers and customers of the Group;
- (b) the Company has entered into a revolving loan agreement with each of the two executive Directors, namely Mr. So David Tat Man and Mr. Liu Chun Fai, respectively, for a total loan facility of HK\$20 million in January 2024 which will be used as working capital of the Company, as appropriate;
- (c) the Company has proactively explored additional funding such as rights issue, placing of new shares, issue of new shares and/or convertible bonds, depending on the prevailing market conditions and the development of the Group's businesses;

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

儘管本集團於近年來持續產生虧損，但董事認為，本集團將有足夠營運資金應付其自報告期末起未來十二個月內到期之經營現金流量，此乃基於：

- (a) 本公司正通過（包括但不限於）擴大本集團產品組合以及其供應商及客戶數目來發展其現有業務；
- (b) 本公司已於二零二四年一月分別與兩名執行董事（即蘇達文先生及廖晉輝先生）訂立循環貸款協議，貸款融資總額為20百萬港元，有關貸款融資將用作本公司的營運資金（如適當）；
- (c) 本公司已積極探索額外融資，例如供股、配售新股份、發行新股份及／或可換股債券，視乎現行市況及本集團業務發展而定；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

- (d) the Company is actively negotiating with relevant parties and will use its best endeavor to repay the outstanding liabilities. Additionally, the Company has proactively negotiate with relevant parties in relation to the recovering of its other receivables;
- (e) The Company is in negotiation with the creditor(s) of the Group in relation to potential capitalisation of the debt. It will not only reduce the debt but will also increase the shareholder base of the Company;
- (f) the Directors will continue to explore business opportunities and implement stronger measures aiming at improving the working capital and cash flows of the Group, including enhancing the over profitability of the Group by introduction of higher gross profit margin products, closely monitoring the incurrence of operating expenditures and streamlining unnecessary expenditures of the Group; and
- (g) The Company will use its best endeavours to minimise its expenditures including but not limited to administrative expenses as well as operating costs.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

- (d) 本公司正積極與相關方磋商並將盡力償還尚未償還債務。此外，本公司已積極就收回其他應收款項與相關方協商；
- (e) 本公司正就潛在債務資本化與本集團債權人進行磋商。此舉不僅將減少債務，亦將擴大本公司股東基礎；
- (f) 董事將繼續探索業務機遇，並實施更加有力的措施，以改善本集團的營運資金及現金流量，包括藉引入毛利率更高的產品、密切監控本集團營運開支的產生並精簡不必要的開支來提高本集團的整體盈利能力；及
- (g) 本公司將盡力將其開支降至最低，包括但不限於行政開支以及營運成本。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

The Directors are of the opinion that the Group will be able to have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for a period of not less than the next twelve months from 31 December 2023. Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements for the year ended 31 December 2023 on a going concern basis. The consolidated financial statements do not provide for further liabilities which might arise, and do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

董事認為，本集團將能有充足營運資金為其營運提供資金及履行其於自二零二三年十二月三十一日起不少於未來十二月期間內到期之財務責任。因此，董事認為，按持續經營基準編製截至二零二三年十二月三十一日止年度的該等綜合財務報表乃屬合適。綜合財務報表並無就可能產生的進一步負債計提撥備，並不包括倘本集團未能持續經營而可能須作出的任何資產及負債賬面值調整及重新分類。

綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干按各報告期末的公平值計量之金融工具（如下文會計政策所闡釋）除外。

歷史成本一般按交換貨品及服務之代價之公平值計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

公平值是於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍的以股份付款的交易、根據香港財務報告準則第16號租賃入賬的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值的使用價值除外。

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的市場參與者而產生經濟利益的能力。

就按公平值交易的金融工具及投資物業及於隨後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術應予校準，以使估值技術於初步確認時的結果相等於交易價格。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has the power over the investee;
- is exposure, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

#### 3.2 重大會計政策資料

##### *綜合基準*

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Basis of consolidation (continued)*

The Group reassesses whether or not it controls an investee if facts and circumstance indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *綜合基準 (續)*

倘有事實及情況顯示，有一項或以上之上述三項控制權元素出現變動，則本集團重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況（包括於過往股東會議上的投票模式）。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Basis of consolidation (continued)*

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *綜合基準 (續)*

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股股東權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股股東權益，即使此舉會導致非控股股東權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

於附屬公司的非控股股東權益與本集團於其中的權益分開呈列，後者是指使其持有人於清算後有權獲得相關附屬公司資產淨值份額的當前所有權權益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *本集團於現有附屬公司之權益變動*

本集團於附屬公司之權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團權益的相關組成部分與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相對權益之變動，包括根據本集團及非控股股東權益成比例的權益在本集團與非控股股東權益之間進行相關儲備的重新歸屬。

非控股股東權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則取消確認該附屬公司的資產及負債以及非控股股東權益（如有）。收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益之公平值總和與(ii)本公司擁有人應佔該附屬公司之資產（包括商譽）及負債賬面值之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留之任何投資之公平值，會根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）或（如適用）初始確認於聯營公司或合營企業之投資之成本視為初始確認之公平值供其後會計處理。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 商譽

因收購業務產生之商譽乃按於收購業務當日確定之成本(見上文的會計政策)減累計減值虧損(如有)入賬。

就減值測試而言,商譽獲分配至預計自合併之協同效應中受惠之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別),而該合併的協同效應代表為內部管理目的而監測商譽的最低級別且不大於經營分部。

已分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試,或在有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間收購產生的商譽而言,已向其分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額低於其賬面值,則減值虧損首先被分配用以沖減任何商譽的賬面值,然後根據該單位(或現金產生單位組別)各項資產的賬面值按比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位後,應佔商譽金額納入出售損益金額的釐定。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時,出售的商譽金額按出售的業務(或現金產生單位)及保留的部分現金產生單位(或現金產生單位組別)的相對價值計量。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Goodwill (continued)*

The Group's policy for goodwill arising on the acquisition of an associate is described below.

##### *Interests in associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *商譽 (續)*

本集團收購一間聯營公司產生的商譽政策如下文所述。

##### *於聯營公司之權益*

聯營公司是指本集團對其擁有重大影響的實體。重大影響是指對被投資方的財務及經營政策有參與決策的權力，但並不能夠控制或者共同控制該等政策。

聯營公司的業績與資產及負債，乃採用權益會計法列入該等綜合財務報表。擬作權益會計用途的聯營公司財務報表按與本集團於類似情況下就同類交易及事件採用的相同會計政策編製。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，並於其後為確認本集團應佔該聯營公司的損益及其他全面收益而作出調整。聯營公司的資產淨值（損益及其他全面收益除外）的變動並無入賬，除非有關變動導致本集團持有的所有權權益發生變動。當本集團分佔一間聯營公司的虧損超出本集團於該聯營公司的權益時（包括實質上構成本集團於聯營公司的投資淨值一部分的任何長期權益），本集團會取消確認其分佔的進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司付款時方予確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Interests in associates (continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *於聯營公司之權益 (續)*

於聯營公司的投資自投資對象成為聯營公司當日起以權益法入賬。收購於一間聯營公司之投資時，任何投資成本超出本集團應佔投資對象之可識別資產及負債公平值淨額之差額，均確認為商譽，並計入該項投資之賬面值內。本集團應佔可識別資產及負債之公平值淨額超出投資成本之任何數額經重新評估後，即時於收購該項投資之期間於損益內確認。

本集團評估是否存在客觀證據顯示於一間聯營公司的權益可能存在任何減值。如存在任何客觀證據，該項投資（包括商譽）的全部賬面值將根據香港會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認減值虧損未分配至任何資產（包括商譽）均構成該項投資賬面值的一部分。有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加時根據香港會計準則第36號確認。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Interests in associates (continued)*

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

##### *Changes in the Group's interests in associates*

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *於聯營公司之權益 (續)*

當本集團對聯營公司不再有重大影響，則入賬列為出售該被投資公司之全數權益，產生之收益或虧損於損益中確認。當本集團保留於前聯營公司之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於該日按公平值計量保留權益，而公平值則被視為其初始確認時之公平值。聯營公司之賬面值與任何保留權益之公平值及任何自出售聯營公司相關權益之所得款項之差額計入釐定出售聯營公司之收益或虧損。此外，倘該聯營公司已直接出售相關資產或負債，則本集團可能須按相同基準將有關該聯營公司先前於其他全面收益中確認之所有金額入賬。因此，倘聯營公司先前於其他全面收益確認之收益或虧損重新分類至出售相關資產或負債之損益，則本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益（列作重新分類調整）。

##### *本集團於聯營公司之權益變動*

當於聯營公司的投資成為於合營企業的投資時，本集團繼續採用權益法。於所有權權益的有關變動後，並無對公平值進行重新計量。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Interests in associates (continued)*

##### *Changes in the Group's interests in associates (continued)*

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

##### *Non-current assets held for sale*

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *於聯營公司之權益 (續)*

##### *本集團於聯營公司之權益變動 (續)*

當本集團減少其於聯營公司之所有權權益，惟本集團繼續使用權益法時，而倘該收益或虧損將於出售相關資產或負債時重新分類至損益，本集團會將先前就減少所有權權益於其他全面收益中確認之收益或虧損之部分重新分類至損益。

當集團實體與本集團之聯營公司進行交易，與該聯營公司進行交易產生之損益於本集團之綜合財務報表確認，惟僅以與本集團無關之聯營公司權益為限。

##### *持作出售之非流動資產*

當非流動資產（及出售組別）的賬面值將以出售交易大部分地收回而並非持續使用，此資產便分類為持作出售。只有資產（或出售組別）適用於以現狀即時出售並只取決於此資產（或出售組別）的一般及習慣出售條款及有很大機會出售才被視為符合條件。管理層須致力於此出售，並應預期於分類日期後一年內確認為完成出售。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Non-current assets held for sale (continued)*

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *持作出售之非流動資產 (續)*

當本集團致力進行涉及失去附屬公司控制權之出售計劃時，假如符合上述條件，該附屬公司之全部資產及負債均會分類為持作出售，而不論本集團是否將於出售後保留其於有關附屬公司之非控股股東權益。

當本集團致力履行涉及出售於聯營公司之投資之出售計劃時，將予出售的投資或部分投資將於符合上述條件時分類為持作出售，且本集團自該投資（或該投資之一部分）分類為持作出售時起停止就分類為持作出售的部分使用權益法。

分類為持作出售的非流動資產（及出售組別）乃按其過往賬面值與公平值減出售成本兩者中的較低者計量。

##### *客戶合約收益*

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關貨品或服務之「控制權」移交客戶之時。

履約責任指一項明確之貨品或服務（或一批貨品或服務）或一系列大致相同之明確貨品或服務。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Revenue from contracts with customers (continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *客戶合約收益 (續)*

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參考相關履約責任之完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益；
- 本集團之履約創建或增強客戶於本集團履約時控制之資產；或
- 本集團之履約未創建對本集團具有替代用途之資產，本集團對迄今為止已完成的履約付款擁有可強制執行的權利。

否則，收益於客戶獲得明確貨品或服務之控制權時於某一個時間點確認。

合約資產指本集團就本集團已向客戶轉讓之貨品或服務而於交換中收取代價之權利（尚未成為無條件），根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價（或代價金額到期）而須向客戶轉讓貨品或服務之責任。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Revenue from contracts with customers (continued)*

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### *Leases*

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *客戶合約收益 (續)*

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

##### *租賃*

##### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改或自業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期（視何者合適而定）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

##### *分配代價至合約各組成部分*

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相關獨立價格及非租賃組成部分之匯總獨立價格為標準將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### *The Group as a lessee (continued)*

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of offices that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### *短期租賃及低價值資產租賃*

本集團對租期為自開始日期起計12個月或更短且不包含購買選擇權的辦公室租賃應用短期租賃的確認豁免。其亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃的租賃付款在租期內採用直線法或其他系統化基準確認為費用。

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 就本集團拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況所產生成本作出的估計。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。



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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### *The Group as a lessee (continued)*

##### *Right-of-use assets (continued)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### *使用權資產 (續)*

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日期至可使用年期結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

##### *可退回租賃按金*

已支付的可退回租賃按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整被視為額外租賃付款並計入使用權資產的成本。

##### *租賃負債*

於租賃開始日期，本集團應當按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，如果不易於確定租賃的內含利率，本集團則使用租賃開始日期的增量借款利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### *The Group as a lessee (continued)*

##### *Lease liabilities (continued)*

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

##### *The Group as lessor*

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### *租賃負債 (續)*

租賃付款包括：

- 固定付款 (包括實質上的固定付款) 減去任何應收租賃優惠；
- 取決於指數或費率的可變租賃付款，初步計量時使用開始日期的指數或費率；
- 本集團預期應支付的剩餘價值擔保金額；
- 倘本集團合理確定將行使選擇權，購買選擇權的行權價；及
- 終止租賃的罰款金額，如果租賃期反映出本集團將行使終止租賃的選擇權。

開始日期後，租賃負債通過利息增加及租賃付款進行調整。

##### *本集團作為出租人*

##### *租賃之分類及計量*

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### *The Group as lessor (continued)*

##### *Classification and measurement of leases (continued)*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *租賃 (續)*

##### *本集團作為出租人 (續)*

##### *租賃之分類及計量 (續)*

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排經營租賃所產生之初步直接成本乃加至租賃資產之賬面值，且該成本按租期以直線法確認為開支，惟按公平值模式計量的投資物業除外。

來自本集團日常業務過程的租金收入呈列為收入。

##### *可退回租賃按金*

已收到的可退回租賃按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整被視為承租人的額外租賃付款。

##### *外幣*

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日之現行匯率進行確認。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Foreign currencies (continued)*

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserves (attributable to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *外幣 (續)*

結算貨幣項目及重新換算貨幣項目產生之匯兌差額乃於產生期間於損益確認。

為呈列綜合財務報表，本集團海外業務的資產及負債乃按於各報告期末的現行匯率換算為本集團的呈列貨幣（即港元）。收支項目乃按期內的平均匯率進行換算，惟倘期內匯率大幅波動則除外，於該情況下，則以交易日期的匯率進行換算。所產生的匯兌差額（如有）乃於其他全面收益確認，並於股權下換算儲備累計（於適當時撥作非控股股東權益）。

出售境外業務時（即出售本集團於境外業務之全部權益或出售涉及失去包括境外業務之附屬公司之控制權或出售包括境外業務之合營安排或聯營公司之部分權益（其保留權益成為一項金融資產）），本公司擁有人就該業務應佔之所有於股權累計之匯兌差額乃重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Foreign currencies (continued)*

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

##### *Borrowing costs*

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *外幣 (續)*

此外，就部分出售一間附屬公司惟並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股股東權益，而並不於損益內確認。至於所有其他部分出售（即部分出售聯營公司惟並未導致本集團失去重大影響力），按比例分佔之累計匯兌差額乃重新分類至損益。

因收購海外業務而收購之可識別資產之商譽及公平值調整乃作為該海外業務之資產及負債處理，並按各報告期末之現行匯率重新換算。產生之匯兌差額於其他全面收益確認。

##### *借款成本*

所有其他借款成本於產生期間於損益內確認。

##### *政府補助*

政府補助不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Government grants (continued)*

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *政府補助 (續)*

政府補助乃於本集團確認補助擬補償的相關成本開支期間，有系統地於損益內確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

作為已產生支出或虧損的補償或旨在給予本集團實時財務支持（而無未來有關成本）而可收取的收入相關政府補助，於可收取的期間於損益中確認。該等補助於「其他收益」項下呈列。

按低於市場利率計息的政府貸款利益視為政府補助，按已收款項與按現行市場利率計算之貸款公平值間的差額計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Employee benefits*

##### *Retirement benefit costs*

Payments to the defined contribution retirement benefit plans in Hong Kong and the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *僱員福利*

##### *退休福利成本*

香港及中國的定額供款退休福利計劃付款於僱員已提供使其有權獲得供款的服務時確認為開支。

##### *短期僱員福利*

短期僱員福利按預期就僱員提供服務所支付的福利的未貼現金額確認。除非另一項香港財務報告準則要求或允許將福利計入資產成本，否則所有短期僱員福利確認為開支。

僱員福利（如工資及薪金、年假及病假）於扣除已支付之任何金額後確認為負債。

就其他長期僱員福利確認之負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出之現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一項香港財務報告準則要求或允許將其計入資產成本。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Share-based payment*

##### *Equity-settled share-based payment transactions*

##### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the date of grant without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve. The share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *以股份為基礎之付款*

##### *以股權結算之股份支付交易*

##### *向僱員授出購股權*

對僱員及提供類似服務的他人作出的以股權結算之股份支付按授出日期權益工具的公平值計量。

於授出日期釐定的按權益結算以股份為基礎的付款之公平值(不考慮所有非市場歸屬條件)乃根據本集團對最終歸屬股權工具的估計,於歸屬期內按直線法列支,並在權益(購股權儲備)內計入相應增額。

於報告期末,本集團根據對所有相關非市場歸屬條件修訂其對預期歸屬的股權工具數目的估計。修訂原有估計之影響(如有)於損益內確認,以至累計開支反映經修訂估計,並相應調整購股權儲備。於緊隨授出日期歸屬的購股權,授出的購股權之公平值立即計入損益。

當購股權獲行使時,先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日尚未行使時,則先前於購股權儲備確認之金額將轉撥至累計虧損。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Share-based payment (continued)*

##### *Equity-settled share-based payment transactions (continued)*

##### *Share options granted to non-employees*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair values of the goods or services received, except that where fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses.

##### *Taxation*

Income tax expense represents current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *以股份為基礎之付款 (續)*

##### *以股權結算之股份支付交易 (續)*

##### *向非僱員授出的購股權*

與僱員以外的其他方進行的以股權結算之股份支付交易乃按所接獲的貨品或服務的公平值計量，惟倘公平值無法可靠計量除外，在此情況下，其按所授出股權工具的公平值計量，並在實體取得貨品或對手方提供服務的日期計量。所獲得貨品或服務的公平值確認為開支。

##### *稅項*

所得稅開支指即期及遞延所得稅開支。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於其他年度內乃屬應課稅或可扣稅的收入或開支以及毋須課稅或不能扣稅的項目。本集團之即期稅項負債乃用於報告期末之前已頒佈或大致頒佈之稅率計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Taxation (continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *稅項 (續)*

於綜合財務報表的資產及負債賬面值與用作計算應課稅溢利的相應稅基兩者的暫時差額確認為遞延稅項。本公司一般將會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。倘暫時差額因初步確認(除業務合併外)因一項不影響應課稅溢利及會計溢利的交易的資產及負債而產生，則有關遞延稅項資產及負債不予確認。此外，若暫時差額是源自商譽之初始確認，則不確認遞延稅項負債。

遞延稅項負債就與附屬公司及聯營公司的投資相關的應課稅暫時差額予以確認，惟倘本集團可控制暫時差額撥回，且其有可能不會於可見將來撥回則除外。因與有關投資及權益相關的可扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Taxation (continued)*

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *稅項 (續)*

遞延稅項資產的賬面值於各報告期間末作檢討，並於可能無足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債以清償負債或變現資產期間預期的稅率計算，根據於報告期末已實施或實質上已實施的稅率（及稅法）計算。

遞延稅項負債及資產的計量反映在報告期末本集團預期將來能收回或支付有關資產及負債賬面值的稅務影響。

就計量以公平值模式計量之投資物業的遞延稅項而言，有關物業之賬面值假設將會於出售時全數收回，惟此假設被推翻則作別論。如果有關投資物業可予以折舊，並且以目的是使投資物業絕大部分的經濟利益隨時間過去（而非通過出售）而消耗的業務模式持有，則此項假設被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定減稅應歸屬於使用權資產或租賃負債。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Taxation (continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### *Plant and equipment*

Plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *稅項 (續)*

就減稅應歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號*所得稅*的規定應用於整個租賃交易。與使用權資產及租賃負債有關的暫時差額按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款導致可扣稅暫時差額淨額。

遞延稅項資產及負債乃於以下情況下抵銷：當存在以即期稅項資產抵銷即期稅項負債的依法可強制執行權利時及當其與相同稅務機關對相同應課稅實體徵收的所得稅有關時。

即期及遞延稅項於損益確認，惟若涉及在其他全面收益或直接於權益確認的項目，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

##### *廠房及設備*

廠房及設備乃用於商品或服務的生產或供應，或行政目的之有形資產。廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表入賬。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Plant and equipment (continued)*

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values.

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *廠房及設備 (續)*

折舊獲確認，以便以直線法在其估計可使用年內撇銷資產成本減其殘值。估計可使用年期、殘值及折舊方法於各報告期末檢討，而估計之任何變動的影響以預期基準入賬。

廠房及設備項目於出售時或於預期不會從持續使用該資產中獲得未來經濟利益時取消確認。出售或報廢廠房及設備項目而引致之任何收益或虧損，乃按有關資產之出售所得款項與賬面值之差額釐定，並於損益中確認。

##### *投資物業*

投資物業為持作賺取租金及／或作資本增值之物業。

投資物業初始按成本計量，包括任何直接應佔支出。於初始確認後，投資物業以其公平值計量。

投資物業公平值變動產生之損益，已計入其產生期間之損益內。

投資物業於出售時或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業所產生之收益或虧損列入取消確認有關物業（按出售所得款項淨額及資產賬面值的差額計算）期間之損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Intangible assets*

##### *Intangible assets acquired separately*

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### *Impairment on plant and equipment, right-of-use assets and intangible assets*

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible asset with indefinite useful lives are tested for impairment at least annually and whether there is an indication that it may be impaired.

The recoverable amount of plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *無形資產*

##### *單獨收購的無形資產*

單獨收購的具有不確定使用期限的無形資產按成本減去任何後續的累計減值虧損列賬。

##### *廠房及設備、使用權資產及無形資產減值*

於報告期末，本集團審閱其廠房及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估算相關資產之可收回款項以釐定減值虧損（如有）之程度。具有不確定使用期限的無形資產至少每年就減值及是否存在可能發生減值的跡象進行一次測試。

廠房及設備、使用權資產及無形資產之可收回金額單獨估計。倘不能單獨估計可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Impairment on plant and equipment, right-of-use assets and intangible assets (continued)*

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *廠房及設備、使用權資產及無形資產減值 (續)*

可收回金額乃公平值減出售成本及使用價值兩者中的較高者。評估使用價值時，採用除稅前折現率將估計未來現金流量折現至現值。該折現率應能反映市場當時所評估的貨幣時間價值和該資產或現金產生單位的獨有風險，且估計未來現金流並無作出調整。

倘估計資產（或現金產生單位）之可收回金額少於其賬面值，則該資產（或現金產生單位）之賬面值會扣減至其可收回金額。就不能合理及一致分配至現金產生單位的公司資產或部分公司資產而言，本集團將現金產生單位組別的賬面值（包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值）與現金產生單位組別的可收回金額進行比較。分配減值虧損時，減值虧損首先會分配以減低任何商譽（如適用）的賬面值，其後基於單位或現金產生單位組別中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於公平值減出售成本（倘可計量）、使用價值（倘可釐定）及零（以最高者為準）。分配至資產的減值虧損數額按比例分配至單位或現金產生單位組別的其他資產。任何減值虧損即時於損益確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Impairment on plant and equipment, right-of-use assets and intangible assets (continued)*

When an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *廠房及設備、使用權資產及無形資產減值 (續)*

倘其後撥回減值虧損，則資產（或現金產生單位或現金產生單位組別）之賬面值會增加至其可收回金額之經修訂估計，惟所增加之賬面值不可超過倘過往年度並無就該資產（或現金產生單位或現金產生單位組別）確認減值虧損而已釐定之賬面值。減值虧損撥回即時於損益確認。

##### *現金及現金等值*

於綜合財務狀況表呈列的現金及現金等值包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致該等結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值，包括短期（一般原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值乃持作滿足短期現金承擔，而非用於投資或其他目的。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Cash and cash equivalents (continued)*

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *現金及現金等值 (續)*

就綜合現金流量表而言，現金及現金等值包括上文定義的現金及現金等值，扣除須按要求償還並構成本集團現金管理中不可或缺一部分的未償還銀行透支。該等透支於綜合財務狀況表中呈列為短期借款。

##### *存貨*

存貨以成本與可變現淨值兩者中的較低者列賬。存貨成本乃以先進先出法計算。可變現淨值指估計存貨銷售價減所有估計完成成本及銷售所需成本。達成銷售所需成本包括銷售直接應佔的增量成本及本集團為達成銷售時必須產生的非增量成本。

##### *撥備*

當本集團因過往事件承擔現有（法定或推定）責任，且本集團有可能需要清償能可靠地估計金額之責任時，則會確認有關撥備。

確認為撥備之金額乃於報告期末，經計及有關責任之風險及不確定因素後，對清償現有責任所需代價之最佳估計。當撥備以估計清償現有責任之現金流量計量時，其賬面值為該等現金流量之現值（於金錢時間價值影響屬重大之情況下）。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Provisions (continued)*

##### *Restoration provisions*

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

##### *Contingent assets/liabilities*

##### *Contingent liabilities*

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *撥備 (續)*

##### *修復撥備*

根據租賃條款及條件的要求，將租賃資產修復至原狀況的成本撥備於租賃開始之日按董事對修復資產所需開支的最佳估計確認。根據新情況定期審閱及調整估計。

##### *或然資產／負債*

##### *或然負債*

或然負債指因過往事件引致之現時責任（但其因需要流出具有經濟利益之資源以履行責任之機會不大或責任金額不能足夠可靠地計量而不予確認）。

如本集團須共同及個別承擔某項責任，該項責任中預期由另一方承擔的部分則以或然負債處理，且毋須於綜合財務報表中予以確認。

本集團持續評估以釐定帶有經濟利益的資源流出是否已成為可能。倘有需要就一項先前作為或然負債處理之項目流出未來經濟利益，則於可能出現變動的報告期之綜合財務報表內確認撥備（除非出現罕見情況而未能作出可靠估算）。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具*

當集團實體成為工具合約條文之訂約方時，則確認金融資產及金融負債。所有金融資產之正常購買或銷售，按結算日之基準確認及終止確認。正常購買或銷售乃指按照市場規定或慣例須在一段期限內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步按香港財務報告準則第15號計量則除外。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產或金融負債除外）直接應佔之交易成本，於初步確認時計入金融資產或金融負債之公平值或從中扣減（如適用）。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

實際利率法是一種計算金融資產或金融負債的攤銷成本以及將利息收入及利息支出分配予有關期間的方法。實際利率是將估計未來現金收入及付款（包括所有構成實際利率整體部分的已付或已收費用及點數、交易費用及其他溢價或折價）透過金融資產或金融負債的預期年期或（倘適用）更短期間準確折現至初始確認時之賬面淨值的利率。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

Dividends are recognised in profit or loss when:

- (a) the entity's right to receive payment of the dividend is established;
- (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and
- (c) the amount of the dividend can be measured reliably.

##### *Financial assets*

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

自本集團的正常業務過程產生的利息／股息收入按收益呈列。

股息於下列情況於損益確認：

- (a) 實體收取股息付款的權利已經確立；
- (b) 有關股息的經濟利益可能流入實體；及
- (c) 股息金額能夠可靠計量。

##### *金融資產*

##### *金融資產的分類及後續計量*

滿足以下條件的金融資產後續按攤銷成本計量：

- 持有金融資產的業務模式乃以收取合約現金流量為目標；及
- 合約條款於特定日期產生僅為支付本金及未償還本金金額的利息的現金流量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Classification and subsequent measurement of financial assets (continued)*

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產的分類及後續計量 (續)*

符合以下條件的金融資產隨後乃按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量:

- 持有金融資產的業務模式乃透過出售及收取合約現金流量以實現目標;及
- 合約條款於特定日期產生僅為支付本金及未償還本金的利息的現金流量。

所有其他金融資產其後均按公平值計入損益計量,惟以下情況除外:於初始確認金融資產日期,倘股本投資並非持作買賣及收購方於香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價,則本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值的後續變動。

倘屬以下情況,金融資產被分類為持作買賣:

- 收購該資產的主要目的為於近期出售;或
- 於初始確認時,其為本集團集中管理的已識別金融工具組合的一部分,且近期具備短期獲利的實際模式;或
- 其為並非指定及有效作為對沖工具的衍生工具。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Classification and subsequent measurement of financial assets (continued)*

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產的分類及後續計量 (續)*

此外，倘可消除或大大減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入採用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值（見下文）的金融資產除外。對於其後出現信貸減值的金融資產，利息收入乃自下一報告期間開始對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險得到改善而使金融資產不再屬於信貸減值，則利息收入乃自釐定資產不再出現信貸減值之後的報告期初開始對金融資產賬面總值應用實際利率予以確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Classification and subsequent measurement of financial assets (continued)

##### (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income ("OCI") and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other gains or losses" line item in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

金融資產的分類及後續計量 (續)

##### (ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益之權益工具投資乃其後按公平值計量，其自公平值變動所產生之收益及虧損於其他全面收益（「其他全面收益」）中確認，並於投資重估儲備中累計；毋須予以減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將轉撥至累計虧損。

當本集團收取股息之權利獲確立，該等權益工具投資之股息將於損益內確認，除非有關股息明顯屬於就該投資收回之部分成本。股息計入損益內之「其他收益或虧損」項目。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Classification and subsequent measurement of financial assets (continued)

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains or losses" line item.

##### Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, loan and interest receivables, loans to associates, restricted bank balance and cash and cash equivalents and financial guarantee contract) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

金融資產的分類及後續計量 (續)

##### (iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益的標準的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，而公平值收益或虧損則於損益確認。於損益確認的淨收益或虧損不包括金融資產所賺取的任何股息或利息，其計入「其他收益或虧損」項目。

##### 符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值

對於符合香港財務報告準則第9號減值評估規定的金融資產（包括應收賬款及其他應收款項、應收貸款及利息、向聯營公司作出貸款、受限制銀行結餘以及現金及現金等值及財務擔保合約），本集團按照預期信貸虧損（「預期信貸虧損」）模式進行減值評估。於各報告日期，預期信貸虧損金額均會更新，以反映自初始確認起的信貸風險變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

全期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所將產生之預期信貸虧損。反之，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生之違約事件所將產生之部分全期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行，並就與債務人、整體經濟情況以及對於報告日期之當前情況及預測之未來情況兩者所作之評估有關之特定因素作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認起信貸風險顯著增加，在此情況下本集團將確認全期預期信貸虧損。對於應否確認全期預期信貸虧損，有關評估乃基於自初步確認起發生違約之可能性或風險大幅增加。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

##### (i) 信貸風險顯著增加

為評估信用風險是否自初始確認後顯著增加，本集團將報告日期金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。評估時，本集團考慮了合理可用的定量信息及定性信息，包括無須過度成本或投入就可獲得的過往經驗及前瞻性資料。

在評估信貸風險是否顯著增加時，特別考慮以下資料：

- 金融工具的外部信用評級 (如可用) 或內部信用評級已經顯著惡化或預期將顯著惡化；
- 信貸風險外部市場指標顯著惡化，如：信用利差顯著增加、債務人信用違約互換價格顯著增加；

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

##### (i) 信貸風險顯著增加 (續)

- 營業狀況、財務狀況或經濟狀況存在或預測將出現不利變化，預計將顯著削弱債務人的債務履約能力；
- 債務人的經營業績已經顯著惡化或預計將顯著惡化；
- 債務人面臨的監管環境、經濟環境或技術環境存在或預計將出現重大不利變化，將顯著削弱債務人的債務履約能力。

不論上述評估結果如何，本集團推測，除非本集團擁有合理有效的資料，證明並非如此，否則，如合約規定付款逾期30天以上，則自初始確認後的信貸風險顯著增加。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

##### (i) 信貸風險顯著增加 (續)

儘管有前述規定，但如在報告日確定債務工具的信貸風險較低，則本集團假設，自初始確認後，債務工具的信貸風險並未顯著增加。如滿足i)違約風險較低，ii)借方在短期內有能力充分履行其合約規定的現金流量義務以及iii)從長遠來看，經濟及經營條件的不利變化即便有可能，但也未必會降低借方的合約規定現金流量義務履約能力等條件，則確認債務工具的信貸風險較低。根據全球公認之定義，當內部信用評級或外部信用評級為「投資級別」時，本集團確認債務工具的信貸風險較低。

就財務擔保合約而言，本集團成為不可撤銷承諾的訂約方之日被視為進行減值評估的初始確認日期。於評估自財務擔保合約初始確認以來信貸風險是否存在顯著增加時，本集團會考慮指定債務人將違約的風險的變動。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

##### (i) 信貸風險顯著增加 (續)

本集團會定期監測用於識別信貸風險是否存在顯著增加的標準的有效性並於適當時候修正該等標準以確保該等標準能夠於有關款項逾期之前識別信貸風險的顯著增加。

##### (ii) 違約的定義

就內部信貸風險管理而言，倘內部編製或自外部來源獲取的資料顯示債務人不可能悉數（不考慮本集團持有的任何抵押品）償付其債權人（包括本集團），則本集團認為發生了違約事件。

不論上述規定如何，倘金融資產逾期超過90天，則本集團認為已發生違約，除非本集團有合理及可充當證明作用的資料證明更落後的違約標準更合適。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

##### (iii) 信貸減值的金融資產

當發生對金融資產的估計未來現金流量有不利影響的一項或多項違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括與以下事件有關的可觀察數據：

- (a) 發行人或借方出現嚴重財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借方的貸方由於與借方的財政困難有關的經濟或合約原因已向借方提供貸方本來不會考慮的讓步；
- (d) 借方有可能破產或進行其他財務重組；或
- (e) 該金融資產的活躍市場因財政困難而消失。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

##### (iv) 撤銷政策

當有資料顯示交易對方出現嚴重財務困難且無實際收回預期 (例如交易對方被清算或已進入破產程序) 時, 或就貿易應收款項而言, 當有關款項逾期超過兩年時 (以較早發生者為準), 本集團會撤銷金融資產。經考慮法律建議 (如適用), 已撤銷的金融資產可能仍須進行本集團收回程序下的執行活動。撤銷構成取消確認事件。任何其後的收回均於損益確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率 (即違約時虧損大小) 及違約時風險敞口之函數。違約概率及違約損失率之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的預估乃無偏概率加權金額, 以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損, 並按毋須花費不必要成本或精力即可獲得的前瞻性資料作出調整。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

##### (v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額（按初始確認時釐定之實際利率貼現）。

就財務擔保合約而言，本集團僅須當債務人發生違約事件時，根據擔保該工具之條款作出付款。因此，預期信貸虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

就財務擔保合約之預期信貸虧損而言，倘實際利率無法釐定時，本集團將採用可反映當前市場對貨幣時間價值之評估及現金流特定的風險之貼現率，惟僅倘及僅限於調整貼現率時方考慮該等風險，而非調整已貼現現金差額。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (v) Measurement and recognition of ECL (continued)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

##### (v) 預期信貸虧損之計量及確認 (續)

若干貿易應收款項的全期預期信貸虧損按逾期資料及相關信貸資料 (如前瞻宏觀經濟資料) 等綜合基準考量。

就綜合評估而言，本集團於分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (v) Measurement and recognition of ECL (continued)

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, loan and interest receivables and loans to associates where the corresponding adjustment is recognised through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

##### (v) 預期信貸虧損之計量及確認 (續)

除財務擔保合約以外，本集團透過調整賬面值於所有金融工具的損益中確認減值損益，惟相應調整乃透過虧損備抵賬確認的應收賬款及其他應收款項、應收貸款及利息以及向聯營公司作出貸款則除外。

##### *取消確認金融資產*

僅當對資產現金流之合約權利屆滿時，或轉讓金融資產及將資產所有權所附帶的絕大部分風險及回報轉移予另一實體後，本集團即會解除確認該項金融資產。倘本集團並無轉移及保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，同時亦就已收取的所得款項確認有抵押借款。

於取消確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和間之差額於損益確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Derecognition of financial assets (continued)*

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *取消確認金融資產 (續)*

於取消確認本集團於初始確認時選擇按公平值計入其他全面收益計量的權益工具投資時，之前於投資重估儲備中累計的累計損益不會重新分類至損益，而轉撥至累計虧損。

##### *金融負債及權益*

##### *分類為債務或權益*

債務及權益工具乃根據所訂立合約安排之實際內容及金融負債與權益工具之定義分類為金融負債或權益。

##### *權益工具*

權益工具乃證明實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

購回本公司自身的權益工具直接於權益中確認及扣除。在購買、出售、發行或註銷本公司自身的權益工具時，不會於損益內確認任何盈虧。

##### *金融負債*

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial liabilities and equity (continued)*

##### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payables, amounts due to non-controlling interests, borrowings, margin loans payables are subsequently measured at amortised cost, using the effective interest method.

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融負債及權益 (續)*

##### *按攤銷成本列賬的金融負債*

金融負債 (包括應付賬款及其他應付款項、應付非控股股東權益款項、借款、應付保證金貸款) 其後以實際利率法按攤銷成本計量。

##### *財務擔保合約*

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之損失之合約。財務擔保合約負債初步按公平值計量。隨後按下列之較高者計量：

- 根據香港財務報告準則第9號釐定的虧損備抵金額；及
- 初始確認的金額減 (倘適合) 於擔保期確認的累計攤銷。

##### *取消確認金融負債*

當且僅當本集團之責任獲解除、取消或屆滿時，本集團方取消確認金融負債。獲取消確認之金融負債之賬面值與已付及應付代價間之差額於損益中確認。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Going concern and liquidity

The assessment of the going concern assumptions involves making judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. Please refer to Note 3.1 in relation to the going concern assumptions adopted by the Directors.

#### Key sources of estimation uncertainty

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

### 4. 重大會計判斷及估計不確定因素之主要來源

於應用附註3所述的本集團會計政策時，董事須就並非可從其他資料來源輕易獲取之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為屬相關之其他因素。實際結果可能與該等估計有所不同。

估計及相關假設乃按持續基準審閱。對會計估計進行修訂乃於估計修訂期間（倘修訂僅影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

#### 應用會計政策之關鍵判斷

以下為董事在應用本集團之會計政策過程中作出且對綜合財務報表已確認之金額具有最重大影響之關鍵判斷（涉及估計的判斷除外（見下文））。

#### 持續經營及流動資金

持續經營假設的評估涉及由董事於特定時間就本身具有不確定因素的事件或情況的未來結果作出判斷。有關董事所採納的持續經營假設，請參閱附註3.1。

#### 估計不確定因素之主要來源

下文討論於報告期末極可能導致資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及估計不確定因素之其他主要來源。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued) Key sources of estimation uncertainty (continued)

##### *Fair values of investment properties*

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 18.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The Directors have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2023, the carrying amount of the Group's investment properties is approximately HK\$Nil (2022: HK\$9,780,000).

##### *Estimated impairment of deposits paid for acquisition of properties*

Deposits paid for acquisition of properties are stated at costs less accumulated impairment, if any. In determining whether a deposit paid is impaired, the Group has to exercise judgement and make estimation, particularly in assessing whether an event has occurred or any indicators that may affect the value of the underlying asset. Changing the assumptions and estimates, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, or other unexpected incidents, could materially affect the value of the underlying asset.

#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素之主要來源 (續)

##### *投資物業之公平值*

投資物業根據獨立專業估值師進行的估值按公平值列賬。公平值的釐定涉及有關市場狀況的若干假設，資料載於附註18。

於倚賴估值報告時，董事已作出判斷及信納估值方法可反映目前市況。該等假設之變動（包括由於宏觀經濟環境的變化、多國實施的出行限制或其他意外事件而導致的任何違反市場規則、政策、地緣政治及社會變化或其他意外事件之潛在風險）可引致本集團投資物業之公平值變動及在綜合損益及其他全面收益表內呈報之盈利或虧損作相對調整。

董事已就宏觀經濟環境的變化進行內部評估，即就本集團之投資物業進行敏感度分析。

於二零二三年十二月三十一日，本集團的投資物業的賬面值約為零港元（二零二二年：9,780,000港元）。

##### *就收購物業支付之按金之估計減值*

就收購物業支付之按金按成本減累計減值（如有）列賬。在釐定已付按金是否出現減值時，本集團須作出判斷及估計，尤其是評估是否有事件已發生或有任何指標可能影響相關資產價值。如該等假設及估計出現變動（包括宏觀經濟環境變動、多個國家實施旅遊限制或其他意外事件，導致任何違反市場規則、政策、地緣政治及社會變動或其他意外事件的潛在風險），則可能對相關資產價值造成重大影響。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued) *Estimated impairment of deposits paid for acquisition of properties (continued)*

As at 31 December 2023, the carrying amounts of deposits paid for acquisition of properties subject to impairment assessment were approximately HK\$16,603,000 (2022: HK\$52,642,000), after taking into account the impairment losses of HK\$2,403,000 (2022: HK\$7,219,000) in respect of deposits paid for acquisition of properties that have been recognised. Details of the impairment of deposits paid for acquisition of properties is disclosed in Note 23.

#### *Fair value measurement of financial instruments*

As at 31 December 2023, the Group's unlisted equity instruments amounting to approximately HK\$Nil (2022: HK\$2,865,000) were measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 39(c) for further disclosures.

#### *Provision of ECL for trade receivables*

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 39(b).

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續) *就收購物業支付之按金之估計減值 (續)*

於二零二三年十二月三十一日，經計及已確認就收購物業支付之按金之減值虧損2,403,000港元（二零二二年：7,219,000港元），進行減值評估的就收購物業支付之按金之賬面值約為16,603,000港元（二零二二年：52,642,000港元）。就收購物業支付之按金之減值詳情披露於附註23。

#### *金融工具之公平值計量*

於二零二三年十二月三十一日，本集團的非上市權益工具總計約零港元（二零二二年：2,865,000港元）乃按公平值計量，而公平值乃採用估值方法按重大不可觀察輸入數據釐定。確立相關估值方法及其相關輸入數據時需要判斷及估計。與該等因素有關的假設變動可能會造成該等工具公平值的重大調整。有關進一步披露，見附註39(c)。

#### *貿易應收款項的預期信貸虧損撥備*

本集團使用實際權宜法估計並非單獨使用撥備矩陣評估的貿易應收款項的預期信貸虧損。撥備率按一組不同應收賬款的應收賬款賬齡並經考慮本集團過往違約率及毋須花費過多成本或精力可取得的合理且有理據支持的前瞻性資料而釐定。於各報告日期，本集團會重新評估過往觀察違約率並考慮前瞻性資料的變動。

預期信貸虧損的撥備對估計變動較為敏感。有關本集團的貿易應收款項的預期信貸虧損的資料披露於附註39(b)。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued) Key sources of estimation uncertainty (continued)

##### *Provision of ECL for deposits and other receivables and loans to associates*

Provision of ECL for deposits and other receivables with significant balances and loans to associates are assessed for ECL individually. The provision rate are based on internal credit ratings and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's deposits and other receivables and loans to associates are disclosed in Notes 39(b).

##### *Provision of ECL for loan and interest receivables*

The Group estimates the loss rates of loan and interest receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the borrowers to the loan and interest receivables. At every reporting date, the management assesses the collateral and credit quality of each borrower based on borrower's background information, financial position, past experience and relevant factors.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's loan and interest receivables are disclosed in Note 39(b).

##### *Provision of ECL for financial guarantee contract*

The determination of the present value of the expected payments to reimburse the holder for a credit loss that it incurs requires an estimation of discount rate. The discount rate is based on management best estimate of the current market assessment of the time value of money and the risks that are specific to the cash flows.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's financial guarantee contract are disclosed in Note 39(b).

#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素之主要來源 (續)

##### *按金及其他應收款項及向聯營公司作出貸款的預期信貸虧損撥備*

對有重大結餘的按金及其他應收款項及對聯營公司作出貸款的預期信貸虧損撥備乃單獨進行預期信貸虧損評估。撥備率乃基於內部信用評級，並考慮到在毋須花費過多成本或精力可取得的合理且有理據支持的前瞻性資料後得出。於各報告日期，已考慮前瞻性資料的變化。

預期信貸虧損撥備容易受估計變動影響。關於本集團按金及其他應收款項及向聯營公司作出貸款的預期信貸虧損的資料乃於附註39(b)中披露。

##### *應收貸款及利息的預期信貸虧損撥備*

本集團基於應收賬款的過往信貸虧損經驗及借方就應收貸款及利息質押的抵押品的公平值估算應收貸款及利息的虧損率。於各報告日期，管理層基於借方的背景資料、財務狀況、過往經驗及相關因素評估每名借方的抵押品及信貸質素。

預期信貸虧損撥備對估計的變動尤為敏感。有關本集團應收貸款及利息的預期信貸虧損的資料披露於附註39(b)。

##### *財務擔保合約的預期信貸虧損撥備*

釐定因持有人發生的信貸虧損而補償持有人的預期付款的現值需要估算折現率。有關折現率乃基於管理層對貨幣時間價值的目前市場評估及現金流特定風險的最佳估計。

預期信貸虧損撥備對估計的變動尤為敏感。有關本集團財務擔保合約的預期信貸虧損的資料披露於附註39(b)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 5. REVENUE

#### (i) Disaggregation of revenue from contracts with customers

### 5. 收益

#### (i) 客戶合約收益的分類

|                                       |                   | One-stop value chain services<br>一站式價值鏈服務<br>HK\$'000<br>千港元 | Distribution business<br>分銷業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------|-------------------|--|--|--------------------------------|
| <b>For the year ended</b>             | <b>截至二零二三年</b>    |  |  |                                |
| <b>31 December 2023</b>               | <b>十二月三十一日止年度</b> |  |  |                                |
| <b>Geographical markets</b>           | <b>區域市場</b>       |  |  |                                |
| Hong Kong                             | 香港                | –  | 25,201   | 25,201                         |
| PRC                                   | 中國                | –  | 21,149   | 21,149                         |
|                                       |                   | –  | 46,350   | 46,350                         |
| <b>Timing of revenue recognition</b>  | <b>收益確認的時間</b>    |  |  |                                |
| At point in time                      | 某個時間點             | –  | 46,350   | 46,350                         |
| <b>Sales channel/type of customer</b> | <b>銷售渠道／客戶類型</b>  |  |  |                                |
| Wholesale                             | 批發                | –  | 45,080   | 45,080                         |
| Retail                                | 零售                | –  | 1,270  | 1,270                          |
|                                       |                   | –  | 46,350   | 46,350                         |
| <b>For the year ended</b>             | <b>截至二零二二年十二月</b> |  |  |                                |
| <b>31 December 2022</b>               | <b>三十一日止年度</b>    |  |  |                                |
| <b>Geographical markets</b>           | <b>區域市場</b>       |  |  |                                |
| Hong Kong                             | 香港                | –  | 22,433   | 22,433                         |
| Australia                             | 澳大利亞              | 2,198  | –  | 2,198                          |
| PRC                                   | 中國                | –  | 1,180  | 1,180                          |
|                                       |                   | 2,198  | 23,613   | 25,811                         |
| <b>Timing of revenue recognition</b>  | <b>收益確認的時間</b>    |  |  |                                |
| At point in time                      | 某個時間點             | 2,198  | 23,613   | 25,811                         |
| <b>Sales channel/type of customer</b> | <b>銷售渠道／客戶類型</b>  |  |  |                                |
| Wholesale                             | 批發                | 2,198  | 23,300   | 25,498                         |
| Retail                                | 零售                | –  | 313  | 313                            |
|                                       |                   | 2,198  | 23,613   | 25,811                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 5. REVENUE (continued)

#### (i) Disaggregation of revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

### 5. 收益 (續)

#### (i) 客戶合約收益的分類 (續)

下文載列客戶合約收益與分部資料所披露的金額的對賬。

|  |              | Segment revenue |          |
|--|--------------|-----------------|----------|
|  |              | 分部收益            |          |
|  |              | 2023            | 2022     |
|  |              | 二零二三年           | 二零二二年    |
|  |              | HK\$'000        | HK\$'000 |
|  |              | 千港元             | 千港元      |
| One-stop value chain services            | 一站式價值鏈服務     | –               | 2,198    |
| Distribution business                    | 分銷業務         |                 |          |
| – Reusable bags                          | – 環保袋        | 4,221           | 2,716    |
| – Recycle plastics                       | – 回收塑料       | –               | 10,389   |
| – Ramen and udon                         | – 拉麵及烏冬麵     | –               | 793      |
| – Sunflower meal                         | – 葵花粕        | 20,833          | –        |
| – Frozen foods, seafood and others       | – 冷凍食品、海鮮及其他 | 21,296          | 9,715    |
|  |              | 46,350          | 23,613   |
| Revenue from contracts with customers    | 客戶合約收益       | 46,350          | 25,811   |
| Interest under effective interest method | 按實際利率法計算的利息  | 2,602           | 323      |
| Total revenue                            | 總收益          | 48,952          | 26,134   |

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 5. REVENUE (continued)

#### (ii) Performance obligations for contracts with customers

##### *Provision of one-stop value chain services*

The performance obligation is satisfied when services are rendered and the credit period granted to the customers is normally due upon completion of the service.

##### *Sales of reusable bags and recycle plastics*

The performance obligation is satisfied upon delivery of the goods. The Group typically receives a deposit on acceptance of orders and the balance payment is generally due within 0 to 90 days from delivery. When the Group receives a deposit before the delivery of the goods, this will give rise to contract liabilities at the start of a contract until the goods have been delivered to the customer.

##### *Sales of ramen and udon*

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 60 days from delivery.

##### *Sales of sunflower meal*

The performance obligation is satisfied upon delivery of the goods and payment is generally received before delivery. When the Group receives a deposit before the delivery of the goods, this will give rise to contract liabilities at the start of a contract until the goods have been delivered to the customer.

##### *Sales of frozen foods, seafood and others*

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 60 days (2022: within 0 to 90 days) from delivery.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All revenue contracts are for period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收益 (續)

#### (ii) 客戶合約的履約義務

##### *提供一站式價值鏈服務*

履約義務於提供服務時妥為履行，而授予客戶的信貸期通常隨服務完成而到期。

##### *環保袋及回收塑料的銷售*

履約義務於交付貨品時妥為履行。本集團通常於接獲訂單時收取按金，餘下應付款項的付款期一般為自交付起0至90天內。倘本集團於交付貨品前收取按金，則此將增加於合約訂立起至貨物交付予客戶止期間的合約負債。

##### *拉麵及烏冬麵的銷售*

履約義務於交付貨品時妥為履行，而付款期通常為自交付起30天至60天內。

##### *葵花粕的銷售*

履約義務於交付貨品時妥為履行並通常於交付前收取付款。倘本集團於交付貨品前收取按金，則此將增加於合約訂立起至貨物交付予客戶止期間的合約負債。

##### *冷凍食品、海鮮及其他的銷售*

履約義務於交付貨品時妥為履行，而付款期通常為自交付起0天至60天內（二零二二年：0天至90天內）。

#### (iii) 交易價分配至客戶合約之餘下履約責任

所有收益合約的有效期限為一年或以下。按香港財務報告準則第15號之規定，並無披露分配之未履約合約之交易價格。

**6. OPERATING SEGMENTS**

Information reported to the board of Directors (the “Board”), being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 December 2022, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. Trading of consumables and agricultural products and trading of grocery food products are combined into Distribution Business during the year ended 31 December 2022.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

- |  |   |
|--|---|
| a. One-stop value chain services<br>一站式價值鏈服務     | <ul style="list-style-type: none"> <li>– provision of total solution services including trading, packaging and logistics solutions</li> <li>– 提供全套解決方案服務（包括貿易、包裝及物流解決方案）</li> </ul>       |
| b. Property investment<br>物業投資                   | <ul style="list-style-type: none"> <li>– generated rental income from operating leases of Group’s investment properties</li> <li>– 本集團投資物業經營租賃產生的租金收入</li> </ul>                          |
| c. Distribution business<br>分銷業務                 | <ul style="list-style-type: none"> <li>– processing and trading of consumables and agricultural products, and trading of grocery food products</li> <li>– 消耗品及農產品加工及貿易，及糧油食品貿易</li> </ul> |
| d. Provision of money lending services<br>提供放債服務 | <ul style="list-style-type: none"> <li>– provision of money lending services</li> <li>– 提供放債服務</li> </ul>   |
| e. Provision of financial services<br>提供金融服務     | <ul style="list-style-type: none"> <li>– provision of financial and investment advisory and corporate financial services</li> <li>– 提供財務及投資諮詢以及企業融資服務</li> </ul>                          |

**6. 經營分部**

為進行資源分配及分部表現評估向董事會（「董事會」，即主要營運決策者（「主要營運決策者」））報告的資料著重於所交付或提供的貨品或服務的類別。於達致本集團的可呈報分部時，主要營運決策者並無將所識別的經營分部匯總。

截至二零二二年十二月三十一日止年度，本集團重組其內部呈報架構，導致其可呈報分部組成變動。截至二零二二年十二月三十一日止年度，消耗品及農產品貿易及糧油食品貿易已合併至分銷業務。

尤其是，本集團根據香港財務報告準則第8號劃分的可呈報分部如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. OPERATING SEGMENTS (continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the year ended 31 December 2023

### 6. 經營分部 (續)

#### 分部收益及業績

以下為本集團按可呈報及經營分部劃分之收益及業績分析：

截至二零二三年十二月三十一日止年度

|  |                          | One-stop<br>value chain<br>services<br>一站式<br>價值鏈服務<br>HK\$'000<br>千港元 | Property<br>investment<br>物業投資<br>HK\$'000<br>千港元 | Distribution<br>business<br>分銷業務<br>HK\$'000<br>千港元 | Provision of<br>money lending<br>services<br>提供<br>放債服務<br>HK\$'000<br>千港元 | Provision<br>of financial<br>services<br>提供<br>金融服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------------|--|---|---|--|--|--------------------------------|
| <b>REVENUE</b>   | <b>收益</b>                |  |   |   |  |  |                                |
| External sales   | 對外銷售                     | —  | —   | 46,350  | 2,602  | —  | 48,952                         |
| <b>Segment profit (loss)</b>                                 | <b>分部溢利 (虧損)</b>         | —  | (4,632)   | 6,397   | 6,352  | (176)  | 7,941                          |
| Unallocated corporate other gain, net                        | 未分配公司其他收益·淨額             |  |   |   |  |  | 2,444                          |
| Unallocated corporate expenses                               | 未分配公司開支                  |  |   |   |  |  | (6,070)                        |
| Gain from changes in fair value of financial assets at FVTPL | 按公平值計入損益的金融資產<br>公平值變動收益 |  |   |   |  |  | 1,685                          |
| Share of results of associates                               | 分佔聯營公司業績                 |  |   |   |  |  | (3,453)                        |
| Loss on settlement of deposits paid                          | 結算已付按金的虧損                |  |   |   |  |  | (24,878)                       |
| Impairment loss recognised on deposits paid                  | 就已付按金確認的減值虧損             |  |   |   |  |  | (2,403)                        |
| Gain on settlement of other receivables                      | 結算其他應收款項的收益              |  |   |   |  |  | 8,912                          |
| Impairment loss recognised on other receivables, net         | 就其他應收款項確認的<br>減值虧損·淨額    |  |   |   |  |  | (9,105)                        |
| Impairment loss reversed on financial guarantee contract     | 就財務擔保合約撥回的<br>減值虧損       |  |   |   |  |  | 138                            |
| Gain on deregistration of subsidiaries                       | 註銷附屬公司的收益                |  |   |   |  |  | 163                            |
| Gain on disposal of subsidiaries, net                        | 出售附屬公司的收益·淨額             |  |   |   |  |  | 7,358                          |
| Finance costs  | 融資成本                     |  |   |   |  |  | (2,962)                        |
| <b>Loss before tax</b>                                       | <b>除稅前虧損</b>             |  |   |   |  |  | (20,230)                       |

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

|  |                          | One-stop<br>value chain<br>services<br>一站式<br>價值鏈服務<br>HK\$'000<br>千港元 | Property<br>investment<br>物業投資<br>HK\$'000<br>千港元 | Distribution<br>business<br>分銷業務<br>HK\$'000<br>千港元 | Provision of<br>money lending<br>services<br>提供<br>放債服務<br>HK\$'000<br>千港元 | Provision<br>of financial<br>services<br>提供<br>金融服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------------|--|---|---|--|--|--------------------------------|
| <b>REVENUE</b>   | <b>收益</b>                |  |   |   |  |  |                                |
| External sales   | 對外銷售                     | 2,198  | —   | 23,613  | 323  | —  | 26,134                         |
| <b>Segment loss</b>  | <b>分部虧損</b>              | (623)  | (4,067)   | (22,457)  | (3,479)  | (1,084)  | (31,710)                       |
| Unallocated corporate other gain, net                        | 未分配公司其他收益·淨額             |  |   |   |  |  | 2,668                          |
| Unallocated corporate expenses                               | 未分配公司開支                  |  |   |   |  |  | (25,061)                       |
| Loss from changes in fair value of financial assets at FVTPL | 按公平值計入損益的金融資產<br>公平值變動虧損 |  |   |   |  |  | (1,930)                        |
| Share of results of associates                               | 分佔聯營公司業績                 |  |   |   |  |  | (6,326)                        |
| Impairment loss recognised on deposits paid                  | 就已付按金確認的減值虧損             |  |   |   |  |  | (7,219)                        |
| Impairment loss recognised on other receivables, net         | 就其他應收款項確認的<br>減值虧損·淨額    |  |   |   |  |  | (5,859)                        |
| Impairment loss reversed on financial guarantee contract     | 就財務擔保合約撥回的<br>減值虧損       |  |   |   |  |  | 11,326                         |
| Gain on deconsolidation of subsidiaries                      | 取消綜合入賬附屬公司的收益            |  |   |   |  |  | 3,982                          |
| Loss on disposal of subsidiaries, net                        | 出售附屬公司的虧損·淨額             |  |   |   |  |  | (5,305)                        |
| Finance costs  | 融資成本                     |  |   |   |  |  | (4,272)                        |
| <b>Loss before tax</b>                                       | <b>除稅前虧損</b>             |  |   |   |  |  | (69,706)                       |



**6. OPERATING SEGMENTS (continued)****Segment revenues and results (continued)**

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.1. Segment profit (loss) represents the profit earned (loss from) by each segment without allocation of central administration costs, directors' emoluments, other income, gains or losses, net, gain (loss) from changes in fair value of financial assets at FVTPL, share of results of associates, impairment loss recognised on deposits paid, gain on settlement of deposits paid, gain on settlement of other receivables, certain impairment loss reversed (recognised) on financial assets/financial guarantee contract, net, gain (loss) on disposal of subsidiaries, net, gain on deregistration of subsidiaries, gain on deconsolidation of subsidiaries and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

**6. 經營分部 (續)****分部收益及業績 (續)**

經營分部的會計政策與附註3.1所述的本集團會計政策相同。分部溢利(虧損)指各分部的溢利(虧損)，不包括分配中央行政成本、董事酬金、其他收入、收益或虧損、淨額、按公平值計入損益之金融資產公平值變動收益(虧損)、分佔聯營公司業績、就已付按金確認的減值虧損、結算已付按金的收益、結算其他應收款項的收益、就金融資產／財務擔保合約撥回(確認)的若干減值虧損、淨額、出售附屬公司的收益(虧損)、淨額、註銷附屬公司的收益、取消綜合入賬附屬公司的收益及融資成本。此乃向主要營運決策者呈報之方法，以進行資源分配及表現評估。

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## 綜合財務報表附註

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### 6. OPERATING SEGMENTS (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 6. 經營分部（續）

#### 分部資產及負債

以下為本集團按可呈報及經營分部劃分之資產與負債分析：

|                                     |             | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------------|-------------|----------------------------------|----------------------------------|
| <b>Segment assets</b>               | <b>分部資產</b> |                                  |                                  |
| One-stop value chain services       | 一站式價值鏈服務    | —                                | 4,154                            |
| Property investment                 | 物業投資        | 1,463                            | 14,047                           |
| Distribution business               | 分銷業務        | 25,175                           | 5,936                            |
| Provision of money lending services | 提供放債服務      | 4                                | 1,329                            |
| Total segment assets                | 分部資產總值      | 26,642                           | 25,466                           |
| Unallocated corporate assets        | 未分配公司資產     | 97,140                           | 136,629                          |
| Consolidated assets                 | 綜合資產        | 123,782                          | 162,095                          |
| <b>Segment liabilities</b>          | <b>分部負債</b> |                                  |                                  |
| One-stop value chain services       | 一站式價值鏈服務    | —                                | 4,212                            |
| Property investment                 | 物業投資        | 2,158                            | 3,799                            |
| Distribution business               | 分銷業務        | 12,065                           | 4,811                            |
| Provision of money lending services | 提供放債服務      | 144                              | 25                               |
| Provision of financial services     | 提供金融服務      | —                                | 555                              |
| Total segment liabilities           | 分部負債總額      | 14,367                           | 13,402                           |
| Unallocated corporate liabilities   | 未分配公司負債     | 59,097                           | 76,759                           |
| Consolidated liabilities            | 綜合負債        | 73,464                           | 90,161                           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 6. OPERATING SEGMENTS (continued)

##### Segment assets and liabilities (continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment, goodwill, intangible asset, interests in associates, equity instruments at fair value through other comprehensive income, deposits paid, certain other receivables, financial assets at FVTPL and certain bank balances and cash and restricted bank balance; and
- all liabilities are allocated to operating segments other than certain other payables, amounts due to non-controlling interests, margin loans payables, borrowings and financial guarantee contract.

#### 6. 經營分部 (續)

##### 分部資產及負債 (續)

就監控各分部表現及向各分部分配資源而言：

- 所有資產均分配至經營分部，若干廠房及設備、商譽、無形資產、於聯營公司之權益、按公平值計入其他全面收益的權益工具、已付按金、若干其他應收款項、按公平值計入損益之金融資產以及若干銀行結餘及現金及受限制銀行結餘除外；及
- 所有負債已分配至經營分部，若干其他應付款項、應付非控股股東權益款項、應付保證金貸款、借款及財務擔保合約除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. OPERATING SEGMENTS (continued)

#### Other segment information

For the year ended 31 December 2023

### 6. 經營分部 (續)

#### 其他分部資料

截至二零二三年十二月三十一日止年度

|   |                                  | One-stop<br>value chain<br>services<br>一站式<br>價值鏈服務<br>HK\$'000<br>千港元 | Property<br>investment<br>物業投資<br>HK\$'000<br>千港元 | Distribution<br>business<br>分銷業務<br>HK\$'000<br>千港元 | Provision<br>of money<br>lending<br>services<br>提供<br>放債服務<br>HK\$'000<br>千港元 | Provision<br>of financial<br>services<br>提供<br>金融服務<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------------------|--|---|---|---|--|---------------------------------------|--------------------------------|
| Amounts included in the measure of segment profit or loss or segment assets                                     | 於計量分部損益或分部資產時已計入的金額              |  |   |   |   |  |                                       |                                |
| Depreciation of plant and equipment   | 廠房及設備折舊                          | -  | -   | (22)  | -   | -  | (50)                                  | (72)                           |
| Impairment loss reversed on trade receivables, net  | 就應收賬款撥回的減值虧損·淨額                  | -  | -   | 7,208   | -   | -  | -                                     | 7,208                          |
| Impairment losses reversed on loan and interest receivable, net   | 就應收貸款及利息撥回的減值虧損·淨額               | -  | -   | -   | 4,968   | -  | -                                     | 4,968                          |
| Loss on disposal of investment property   | 出售投資物業的虧損                        | -  | (177)   | -   | -   | -  | -                                     | (177)                          |
| Addition to non-current asset   | 添置非流動資產                          | -  | -   | 172   | -   | -  | -                                     | 172                            |
| Amounts regularly provided to CODM but not included in the measure of segment profit or loss or segment assets: | 定期提供予主要營運決策者但不計入分部損益或分部資產之計量的金額： |  |   |   |   |  |                                       |                                |
| Gain on disposal of subsidiaries, net   | 出售附屬公司的收益·淨額                     | -  | -   | -   | -   | -  | 7,358                                 | 7,358                          |
| Gain on deregistration of subsidiaries  | 註銷附屬公司的收益                        | -  | -   | -   | -   | -  | 163                                   | 163                            |
| Loss on settlement of deposits paid   | 結算已付按金的虧損                        | -  | -   | -   | -   | -  | (24,878)                              | (24,878)                       |
| Impairment loss recognised on deposits paid   | 就已付按金確認的減值虧損                     | -  | -   | -   | -   | -  | (2,403)                               | (2,403)                        |
| Impairment loss recognised on other receivables, net  | 就其他應收款項確認的減值虧損·淨額                | -  | -   | -   | -   | -  | (9,105)                               | (9,105)                        |
| Gain on settlement of other receivables   | 結算其他應收款項的收益                      | -  | -   | -   | -   | -  | 8,912                                 | 8,912                          |
| Impairment loss reversed on financial guarantee contract  | 就財務擔保合約撥回的減值虧損                   | -  | -   | -   | -   | -  | 138                                   | 138                            |
| Government grant  | 政府補助                             | -  | -   | 40  | -   | -  | -                                     | 40                             |
| Interest income   | 利息收入                             | -  | -   | -   | -   | -  | 1,796                                 | 1,796                          |
| Gain from changes in fair value of financial assets at FVTPL  | 按公平值計入損益的金融資產的公平值變動收益            | -  | -   | -   | -   | -  | 1,685                                 | 1,685                          |
| Share of results of associates  | 分佔聯營公司業績                         | -  | -   | -   | -   | -  | (3,453)                               | (3,453)                        |
| Finance costs   | 融資成本                             | -  | -   | -   | -   | -  | (2,962)                               | (2,962)                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. OPERATING SEGMENTS (continued) Other segment information (continued)

For the year ended 31 December 2022

### 6. 經營分部 (續) 其他分部資料 (續)

截至二零二二年十二月三十一日止年度

|  |  | One-stop<br>value chain<br>services<br>一站式<br>價值鏈服務<br>HK\$'000<br>千港元 | Property<br>investment<br>物業投資<br>HK\$'000<br>千港元 | Distribution<br>business<br>分銷業務<br>HK\$'000<br>千港元 | Provision<br>of money<br>lending<br>services<br>提供<br>放債服務<br>HK\$'000<br>千港元 | Provision<br>of financial<br>services<br>提供<br>金融服務<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--|--|---|---|---|--|---------------------------------------|--------------------------------|
| Amounts included in the measure of<br>segment profit or loss or<br>segment assets  | 於計量分部損益或分部<br>資產時已計入的金額                  |  |   |   |   |  |                                       |                                |
| Loss from changes in fair value of<br>investment properties, net   | 投資物業公平值變動虧損，淨額                           | -  | (1,697)   | -   | -   | -  | -                                     | (1,697)                        |
| Depreciation of plant and equipment  | 廠房及設備折舊                                  | -  | (40)  | (67)  | -   | -  | (268)                                 | (375)                          |
| Loss on written-off of other receivables   | 撇銷其他應收款項的虧損                              | -  | (242)   | -   | -   | -  | -                                     | (242)                          |
| Impairment loss recognised on trade<br>receivables, net  | 就應收賬款確認的減值虧損，<br>淨額                      | -  | -   | (12,479)  | -   | -  | -                                     | (12,479)                       |
| Impairment losses recognised on loan and<br>interest receivable, net   | 就應收貸款及利息確認的減值<br>虧損，淨額                   | -  | -   | -   | (467)   | -  | -                                     | (467)                          |
| Amounts regularly provided to CODM<br>but not included in the measure of<br>segment profit or loss or segment<br>assets: | 定期提供予主要營運決策者<br>但不計入分部損益或分部<br>資產之計量的金額： |  |   |   |   |  |                                       |                                |
| Depreciation of right-of-use assets  | 使用權資產折舊                                  | -  | -   | -   | -   | -  | (382)                                 | (382)                          |
| Gain on deconsolidation of subsidiaries  | 取消綜合入賬附屬公司的收益                            | -  | -   | -   | -   | -  | 3,982                                 | 3,982                          |
| Loss on disposal of subsidiaries, net  | 出售附屬公司的虧損，淨額                             | -  | -   | -   | -   | -  | (5,305)                               | (5,305)                        |
| Impairment loss recognised on deposits<br>paid   | 就已付按金確認的減值虧損                             | -  | -   | -   | -   | -  | (7,219)                               | (7,219)                        |
| Impairment loss recognised on other<br>receivables, net  | 就其他應收款項確認的減值<br>虧損，淨額                    | -  | -   | -   | -   | -  | (5,859)                               | (5,859)                        |
| Impairment loss reversed on financial<br>guarantee contract  | 就財務擔保合約撥回的<br>減值虧損                       | -  | -   | -   | -   | -  | 11,326                                | 11,326                         |
| Government grant   | 政府補助                                     | -  | -   | 312   | -   | 72   | 263                                   | 647                            |
| Interest income  | 利息收入                                     | -  | -   | -   | -   | -  | 1,211                                 | 1,211                          |
| Loss from changes in fair value of<br>financial assets at FVTPL  | 按公平值計入損益之金融資產<br>公平值變動虧損                 | -  | -   | -   | -   | -  | (1,930)                               | (1,930)                        |
| Share of results of associates   | 分佔聯營公司業績                                 | -  | -   | -   | -   | -  | (6,326)                               | (6,326)                        |
| Finance costs  | 融資成本                                     | -  | -   | (186)   | -   | -  | (4,086)                               | (4,272)                        |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 6. OPERATING SEGMENTS (continued)

#### Geographical information

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 6. 經營分部 (續)

#### 地區資料

本集團的業務位於香港及中國。

本集團來自外部客戶的所得收益的資料乃按客戶地區呈列。本集團非流動資產乃按資產所在地區呈列。

|           |      | Revenue from<br>external customers<br>來自外部客戶之收益 |                                  | Non-current assets<br>非流動資產      |                                  |
|-----------|------|---|----------------------------------|----------------------------------|----------------------------------|
|           |      | 2023<br>二零二三年<br>HK\$'000<br>千港元                | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
| Hong Kong | 香港   | 27,803  | 22,756                           | 66,932                           | 80,215                           |
| The PRC   | 中國   | 21,149  | 1,180                            | 16,753                           | 52,642                           |
| Australia | 澳大利亞 | —   | 2,198                            | —                                | —                                |
|           |      | <b>48,952</b>                                   | <b>26,134</b>                    | <b>83,685</b>                    | <b>132,857</b>                   |

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

#### 有關主要客戶的資料

相應年度來自客戶之收益佔本集團總收益超過10%之情況如下：

|                         |                  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------|------------------|----------------------------------|----------------------------------|
| Customer A <sup>1</sup> | 客戶A <sup>1</sup> | N/A不適用 <sup>2</sup>              | 7,193                            |
| Customer B <sup>1</sup> | 客戶B <sup>1</sup> | 20,833                           | —                                |
| Customer C <sup>1</sup> | 客戶C <sup>1</sup> | 7,529                            | N/A不適用 <sup>2</sup>              |

<sup>1</sup> Revenue from distribution business.

<sup>1</sup> 來自分銷業務之收益。

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

<sup>2</sup> 相應收益並無佔本集團總收益的10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 7. OTHER INCOME, GAINS OR LOSSES, NET

### 7. 其他收入、收益或虧損，淨額

|   |            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
| Interest income:                        | 利息收入：      |                                  |                                  |
| – bank deposits                         | – 銀行存款     | 4                                | 19                               |
| – other receivables                     | – 其他應收款項   | 1,792                            | 1,192                            |
| Management fee income                   | 管理費收入      | 486                              | 425                              |
| Sundry income                           | 雜項收入       | 109                              | 385                              |
| Gain on deregistration of subsidiaries  | 註銷附屬公司的收益  | 163                              | –                                |
| Gain on disposal of plant and equipment | 出售廠房及設備的收益 | 13                               | –                                |
| Loss on disposal of investment property | 出售投資物業的虧損  | (177)                            | –                                |
| Government grants (Note)                | 政府補助（附註）   | 40                               | 647                              |
|   |            | <b>2,430</b>                     | <b>2,668</b>                     |

Note: During the year ended 31 December 2023, the Group recognised government grants of HK\$40,000 (2022: HK\$40,000) in respect of participation in export promotion activities, which relates to SME Export Marketing Fund provided by the Hong Kong government.

During the year ended 31 December 2022, the Group recognised government grants of approximately HK\$607,000 in respect of Covid-19-related subsidies, which relates to Employment Support Scheme provided by the Hong Kong government.

附註：於截至二零二三年十二月三十一日止年度，本集團就參與出口促進活動確認政府補助40,000港元（二零二二年：40,000港元），與香港政府提供的中小企業市場推廣基金有關。

於截至二零二二年十二月三十一日止年度，本集團就新冠肺炎疫情補貼確認政府補助約607,000港元，與香港政府提供的保就業計劃有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 8. FINANCE COSTS

### 8. 融資成本

|  |                              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| Interest on borrowings   | 借款利息                         | 1,841                            | 2,615                            |
| Reimbursement of finance costs borne by lenders (Notes 33(a) and 33(b))                            | 償付貸方所承擔之融資成本 (附註33(a)和33(b)) | –                                | 76                               |
| Interest on lease liabilities  | 租賃負債利息                       | –                                | 21                               |
| Interest on margin loans payables  | 應付保證金貸款利息                    | 380                              | 533                              |
| Interest on balancing payment for the acquisition of further interest in subsidiaries (Note 23(a)) | 收購附屬公司更多權益之餘下付款之利息 (附註23(a)) | 740                              | 747                              |
| Others   | 其他                           | 1                                | 280                              |
|  |                              | <b>2,962</b>                     | <b>4,272</b>                     |

### 9. IMPAIRMENT LOSSES (REVERSED) RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL, NET

### 9. 預期信貸虧損模式項下 (撥回) 確認的減值虧損，淨額

|   |                        | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Impairment losses (reversed) recognised, net, on: | 就以下各項 (撥回) 確認的減值虧損，淨額： |                                  |                                  |
| – Trade receivables                               | – 貿易應收款項               | (7,208)                          | 12,479                           |
| – Other receivables                               | – 其他應收款項               | 9,105                            | 5,859                            |
| – Loan and interest receivables                   | – 應收貸款及利息              | (4,968)                          | 467                              |
| – Financial guarantee contract                    | – 財務擔保合約               | (138)                            | (11,326)                         |
|   |                        | <b>(3,209)</b>                   | <b>7,479</b>                     |

Details of impairment assessment are set out in Note 39(b).

減值評估的詳情載列於附註39(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 10. INCOME TAX (CREDIT) EXPENSE

### 10. 所得稅（抵免）開支

|                                 |            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------|------------|----------------------------------|----------------------------------|
| Hong Kong Profits Tax           | 香港利得稅      |                                  |                                  |
| – Current tax                   | – 當期稅項     | –                                | 5                                |
| – Over-provision in prior years | – 過往年度超額撥備 | (26)                             | –                                |
| PRC Land Appreciation Tax       | 中國土地增值稅    | –                                | 353                              |
|                                 |            | (26)                             | 358                              |
| Deferred tax (Note 36)          | 遞延稅項（附註36） | –                                | (1,306)                          |
|                                 |            | (26)                             | (948)                            |

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. No EIT is provided for the years ended 31 December 2023 and 2022 as the Group did not derive any assessable profit subject to EIT.

根據香港利得稅的利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2,000,000港元繳納稅項，並將按16.5%的稅率繳納2,000,000港元以上溢利的稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率繳納稅項。因此，合資格集團實體的香港利得稅就首2,000,000港元之估計應課稅溢利按8.25%計算，而2,000,000港元以上之估計應課稅溢利則按16.5%計算。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於該兩個年度的稅率均為25%。由於本集團並無取得應繳納企業所得稅的任何應課稅溢利，故並無就截至二零二三年及二零二二年十二月三十一日止年度計提企業所得稅撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 10. INCOME TAX CREDIT (continued)

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The tax credit for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅（抵免）開支（續）

根據自一九九四年一月一日起生效的中華人民共和國土地增值稅暫行條例以及自一九九五年一月二十七日起生效的中華人民共和國土地增值稅暫行條例實施細則的規定，在中國出售或轉讓國有土地使用權、地上的建築物及其附著物所得的一切收入均須按乎增值額30%至60%的累進稅率繳納土地增值稅，倘普通標準住宅的增值不超過全部可扣稅項目總和20%，則物業銷售可獲豁免徵稅。

該等年度內稅項抵免可依據綜合損益及其他全面收益表與除稅前虧損對賬如下：

|  |  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|--|----------------------------------|----------------------------------|
| Loss before tax  | 除稅前虧損                                  | (20,230)                         | (69,706)                         |
| Tax at the domestic income tax rate of 16.5% (2022: 16.5%)                     | 按本地所得稅率16.5%<br>(二零二二年：16.5%)<br>計算的稅項 | (3,338)                          | (11,502)                         |
| Tax relief on 8.25% on first HK\$2 million of assessable profits               | 首二百萬港元之應課稅溢利的<br>8.25%的稅務減免            | —                                | (11)                             |
| Tax effect of expenses not deductible for tax purpose                          | 不可扣稅開支的稅務影響                            | 853                              | 1,643                            |
| Tax effect of income not taxable for tax purpose                               | 毋須課稅的收入的稅務影響                           | (1,578)                          | (788)                            |
| Tax effect of share of results of associates                                   | 分佔聯營公司業績的稅務影響                          | 570                              | 1,044                            |
| Tax effect of deductible temporary differences not recognised                  | 未確認可扣除暫時差額之<br>稅務影響                    | (226)                            | 20                               |
| Tax reduction  | 稅項扣減                                   | —                                | (6)                              |
| Utilisation of tax losses previously not recognised                            | 動用先前未確認之稅項虧損                           | (1,295)                          | —                                |
| Over-provision of income tax expense in prior years                            | 過往年度所得稅開支超額撥備                          | (26)                             | (670)                            |
| Tax effect of tax losses not recognised  | 未確認稅項虧損的稅務影響                           | 5,014                            | 9,605                            |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區經營的附屬<br>公司的不同稅率影響              | —                                | (283)                            |
| Income tax credit  | 所得稅抵免                                  | (26)                             | (948)                            |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

### 11. 本年度虧損

本年度虧損於扣除下列各項後得出：

|  |                    | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Directors' emoluments (Note 12)                      | 董事之酬金 (附註12)       | 3,439                            | 4,062                            |
| Other staff costs (excluding directors' emoluments): | 其他員工成本 (不包括董事之酬金): |                                  |                                  |
| – Salaries and other benefits                        | – 薪金及其他福利          | 4,003                            | 8,049                            |
| – Retirement benefits scheme contributions           | – 退休福利計劃供款         | 246                              | 687                              |
| Total staff costs (Note (a))                         | 員工成本總額 (附註(a))     | 7,688                            | 12,798                           |
| Auditor's remuneration:                              | 核數師酬金:             |                                  |                                  |
| – Audit services                                     | – 核數服務             | 1,200                            | 1,337                            |
| Cost of inventories recognised as an expense         | 確認為開支之存貨成本         | 40,999                           | 21,029                           |
| Depreciation of plant and equipment (Note (b))       | 廠房及設備折舊 (附註(b))    | 72                               | 375                              |
| Depreciation of right-of-use assets (Note (c))       | 使用權資產折舊 (附註(c))    | –                                | 382                              |
| Loss on written-off of other receivables             | 撇銷其他應收款項虧損         | –                                | 242                              |

Notes:

附註:

(a) Staff costs amounted to approximately HK\$Nil (2022: HK\$2,100,000) and HK\$7,688,000 (2022: HK\$10,698,000) have been included in cost of sales and administrative expenses respectively.

(a) 員工成本約零港元 (二零二二年: 2,100,000港元) 及 7,688,000港元 (二零二二年: 10,698,000港元) 已分別計入銷售成本及行政開支。

(b) Depreciation of plant and equipment amounted to approximately HK\$Nil (2022: HK\$7,000) and HK\$72,000 (2022: HK\$368,000) have been included in cost of sales and administrative expenses respectively.

(b) 廠房及設備折舊約零港元 (二零二二年: 7,000港元) 及 72,000港元 (二零二二年: 368,000港元) 已分別計入銷售成本及行政開支。

(c) Depreciation of right-of-use assets amounted to approximately HK\$Nil (2022: HK\$382,000) has been included in administrative expenses.

(c) 使用權資產折舊約零港元 (二零二二年: 382,000港元) 已計入行政開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eight (2022: seven) directors and the chief executive of the Company for the years ended 31 December 2023 and 2022 were as follows:

For the year ended 31 December 2023

### 12. 董事之酬金

截至二零二三年及二零二二年十二月三十一日止年度向本公司八位（二零二二年：七位）董事及最高行政人員各自已付或應付酬金如下：

截至二零二三年十二月三十一日止年度

|  |                | Fees       | Other emoluments | Waived salaries | Net other emoluments | Retirement benefits scheme contributions | Total        |
|--|----------------|------------|------------------|-----------------|----------------------|--|--------------|
|  |                | 袍金         | 其他酬金             | 放棄的薪金           | 其他酬金淨額               | 退休福利計劃供款                                 | 總計           |
|  |                | HK\$'000   | HK\$'000         | HK\$'000        | HK\$'000             | HK\$'000                                 | HK\$'000     |
|  |                | 千港元        | 千港元              | 千港元             | 千港元                  | 千港元                                      | 千港元          |
|  |                |            |                  | (Note c)        |                      |  |              |
|  |                |            |                  | (附註c)           |                      |  |              |
| <b>Executive directors</b>                 | <b>執行董事</b>    |            |                  |                 |                      |  |              |
| So David Tat Man                           | 蘇達文            | -          | 650              | (50)            | 600                  | 18                                       | 618          |
| Ng Cheuk Fan, Keith                        | 吳卓凡            | -          | 1,050            | (339)           | 711                  | 18                                       | 729          |
| Liu Chun Fai (Chairman)                    | 廖晉輝 (主席)       | -          | 650              | (50)            | 600                  | 18                                       | 618          |
| Tin Ka Pak, Timmy                          | 田家柏 (行政總裁)     | -          | 650              | (50)            | 600                  | 18                                       | 618          |
| (Chief Executive Officer)                  |                | -          | 650              | (50)            | 600                  | 18                                       | 618          |
| Li Aiming (Note e)                         | 李愛明 (附註e)      | -          | 385              | -               | 385                  | 12                                       | 397          |
| Sub-total                                  | 小計             | -          | 3,385            | (489)           | 2,896                | 84                                       | 2,980        |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b> |            |                  |                 |                      |  |              |
| Zhang Min                                  | 張民             | 180        | -                | -               | -                    | -  | 180          |
| Yuen Wai Man (Note h)                      | 袁慧敏 (附註h)      | 99         | -                | -               | -                    | -  | 99           |
| Yick Ting Fai, Jeffrey                     | 易庭暉            | 180        | -                | -               | -                    | -  | 180          |
| Sub-total                                  | 小計             | 459        | -                | -               | -                    | -  | 459          |
| <b>Total emoluments</b>                    | <b>酬金總額</b>    | <b>459</b> | <b>3,385</b>     | <b>(489)</b>    | <b>2,896</b>         | <b>84</b>                                | <b>3,439</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2022

### 12. 董事之酬金 (續)

截至二零二二年十二月三十一日止年度

|  |                | Fees       | Other emoluments | Waived salaries | Net other emoluments | Retirement benefits contributions | Total        |
|--|----------------|------------|------------------|-----------------|----------------------|-----------------------------------|--------------|
|  |                | 袍金         | 其他酬金             | 放棄的薪金           | 其他酬金淨額               | 退休福利計劃供款                          | 總計           |
|  |                | HK\$'000   | HK\$'000         | HK\$'000        | HK\$'000             | HK\$'000                          | HK\$'000     |
|  |                | 千港元        | 千港元              | 千港元             | 千港元                  | 千港元                               | 千港元          |
|  |                |            |                  | (Note c)        |                      |                                   |              |
|  |                |            |                  | (附註c)           |                      |                                   |              |
| <b>Executive directors</b>                 | <b>執行董事</b>    |            |                  |                 |                      |                                   |              |
| So David Tat Man                           | 蘇達文            | –          | 1,300            | (100)           | 1,200                | 18                                | 1,218        |
| Ng Cheuk Fan, Keith                        | 吳卓凡            | –          | 1,300            | (100)           | 1,200                | 18                                | 1,218        |
| Liu Chun Fai (Chairman)                    | 廖晉輝 (主席)       | –          | 627              | (100)           | 527                  | 16                                | 543          |
| (Note f)                                   | (附註f)          |            |                  |                 |                      |                                   |              |
| Tin Ka Pak, Timmy                          | 田家柏 (行政總裁)     | –          | 627              | (100)           | 527                  | 16                                | 543          |
| (Chief Executive Officer)                  | (附註g)          |            |                  |                 |                      |                                   |              |
| (Note g)                                   |                |            |                  |                 |                      |                                   |              |
| Sub-total                                  | 小計             | –          | 3,854            | (400)           | 3,454                | 68                                | 3,522        |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b> |            |                  |                 |                      |                                   |              |
| Zhang Min                                  | 張民             | 180        | –                | –               | –                    | –                                 | 180          |
| Yuen Wai Man                               | 袁慧敏            | 180        | –                | –               | –                    | –                                 | 180          |
| Yick Ting Fai, Jeffrey                     | 易庭輝            | 180        | –                | –               | –                    | –                                 | 180          |
| Sub-total                                  | 小計             | 540        | –                | –               | –                    | –                                 | 540          |
| <b>Total emoluments</b>                    | <b>酬金總額</b>    | <b>540</b> | <b>3,854</b>     | <b>(400)</b>    | <b>3,454</b>         | <b>68</b>                         | <b>4,062</b> |

Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

附註:

- (a) 上文所示執行董事之酬金就彼等為本公司及本集團事務管理所提供之服務支付。
- (b) 上文所示獨立非執行董事之酬金就彼等擔任本公司之董事所提供之服務支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS (continued)

Notes: (continued)

- (c) For the year ended 31 December 2023, Mr. So David Tat Man, Mr. Ng Cheuk Fan, Keith, Mr. Liu Chun Fai and Mr. Tin Ka Pak, Timmy agreed to waive their emoluments of HK\$50,000, HK\$339,000, HK\$50,000 and HK\$50,000 respectively.

For the year ended 31 December 2022, Mr. So David Tat Man, Mr. Ng Cheuk Fan, Keith, Mr. Liu Chun Fai and Mr. Tin Ka Pak, Timmy agreed to waive their emoluments of HK\$100,000, HK\$100,000, HK\$100,000 and HK\$100,000 respectively.

- (d) During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.
- (e) Mr. Li Aiming has been appointed as an executive director with effect from 10 May 2023.
- (f) Mr. Liu Chun Fai has been appointed as an executive director and the chairman of the Board with effect from 14 February 2022.
- (g) Mr. Tin Ka Pak, Timmy has been appointed as an executive director and chief executive officer of the Company with effect from 14 February 2022.
- (h) Ms. Yuen Wai Man has resigned as an independent non-executive director of the Company with effect from 19 July 2023.

### 12. 董事之酬金 (續)

附註：(續)

- (c) 截至二零二三年十二月三十一日止年度，蘇達文先生、吳卓凡先生、廖晉輝先生及田家柏先生同意放棄彼等分別為50,000港元、339,000港元、50,000港元及50,000港元的酬金。

截至二零二二年十二月三十一日止年度，蘇達文先生、吳卓凡先生、廖晉輝先生及田家柏先生同意放棄彼等分別為100,000港元、100,000港元、100,000港元及100,000港元的酬金。

- (d) 於截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向董事支付任何酬金作為加入本集團或於加入時之獎勵或作為離職賠償。
- (e) 李愛明先生已獲委任為執行董事，自二零二三年五月十日起生效。
- (f) 廖晉輝先生已獲委任為執行董事及董事會主席，自二零二二年二月十四日起生效。
- (g) 田家柏先生已獲委任為本公司執行董事及行政總裁，自二零二二年二月十四日起生效。
- (h) 袁慧敏女士已辭任本公司獨立非執行董事，自二零二三年七月十九日起生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included four (2022: four) directors, details of whose remuneration are set out in Note 12. Details of the remuneration for the years of the remaining one (2022: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

|  |          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------|----------------------------------|----------------------------------|
| Basic salaries and allowances            | 基本薪金及津貼  | 780                              | 780                              |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 18                               | 18                               |
|  |          | <b>798</b>                       | <b>798</b>                       |

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

|                      |               | 2023<br>二零二三年 | 2022<br>二零二二年 |
|----------------------|---------------|---------------|---------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 1             | 1             |

During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to the highest paid individuals (including the Directors) as an inducement to join or upon joining the Group or as compensation for loss of office.

### 14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

### 13. 五位最高薪酬僱員

年內本集團五位最高薪酬僱員包括四位（二零二二年：四位）董事，彼等的薪酬詳情載於附註12。各年度並非為本公司董事及最高行政人員之餘下一名（二零二二年：一名）最高薪酬僱員之薪酬詳情如下：

|  |          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------|----------------------------------|----------------------------------|
| Basic salaries and allowances            | 基本薪金及津貼  | 780                              | 780                              |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 18                               | 18                               |
|  |          | <b>798</b>                       | <b>798</b>                       |

薪酬處於以下範圍內的並非董事的最高薪酬僱員人數如下：

|                      |               | 2023<br>二零二三年 | 2022<br>二零二二年 |
|----------------------|---------------|---------------|---------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 1             | 1             |

於截至二零二三年及二零二二年十二月三十一日止年度內，本集團並無向最高薪酬人士（包括董事）支付任何酬金作為加入本集團或於加入時之獎勵或作為離職賠償。

### 14. 股息

截至二零二三年十二月三十一日止年度，概無向本公司普通股股東派付或建議支付任何股息，且自報告期末起亦無建議支付任何股息（二零二二年：無）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

|   |                             | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|-----------------------------|----------------------------------|----------------------------------|
| <b>Loss</b>   | <b>虧損</b>                   |                                  |                                  |
| Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share | 本公司擁有人應佔本年度虧損（就每股基本及攤薄虧損而言） | (20,560)                         | (62,359)                         |
| <b>Number of shares</b>   | <b>股份數目</b>                 |                                  |                                  |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share              | 普通股加權平均數（就每股基本及攤薄虧損而言）      | 130,001,731                      | 121,047,026                      |

For the years ended 31 December 2023 and 2022, the computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the years ended 31 December 2023 and 2022.

於截至二零二三年及二零二二年十二月三十一日止年度，每股攤薄虧損的計算並未假設本公司的購股權獲行使，此乃由於截至二零二三年及二零二二年十二月三十一日止年度該等購股權的行使價高於股份的平均市價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 16. PLANT AND EQUIPMENT

### 16. 廠房及設備

|   |                      | Leasehold improvement | Plant and machinery | Furniture, fixtures and equipment | Computer, network and related equipment | Motor vehicles | Total        |
|---|----------------------|-----------------------|---------------------|-----------------------------------|---|----------------|--------------|
|   |                      | 租賃物業裝修                | 廠房及機器               | 傢俬、裝置及設備                          | 電腦、網絡及相關設備                              | 汽車             | 總計           |
|   |                      | HK\$'000              | HK\$'000            | HK\$'000                          | HK\$'000                                | HK\$'000       | HK\$'000     |
|   |                      | 千港元                   | 千港元                 | 千港元                               | 千港元                                     | 千港元            | 千港元          |
| <b>COST</b>                               | <b>成本</b>            |                       |                     |                                   |   |                |              |
| At 1 January 2022                         | 於二零二二年一月一日           | 2,811                 | 375                 | 1,909                             | 16                                      | 1,382          | 6,493        |
| Written-off                               | 撇銷                   | -                     | -                   | -                                 | -                                       | (272)          | (272)        |
| Deconsolidation of subsidiaries (Note 42) | 取消綜合入賬附屬公司 (附註42)    | -                     | (375)               | -                                 | -                                       | (38)           | (413)        |
| Exchange adjustment                       | 匯兌調整                 | (61)                  | -                   | (69)                              | -                                       | -              | (130)        |
| At 31 December 2022                       | 於二零二二年十二月三十一日        | 2,750                 | -                   | 1,840                             | 16                                      | 1,072          | 5,678        |
| Additions                                 | 添置                   | -                     | -                   | -                                 | 172                                     | -              | 172          |
| Disposals                                 | 出售                   | -                     | -                   | -                                 | -                                       | (250)          | (250)        |
| Written-off                               | 撇銷                   | (1,791)               | -                   | (1,034)                           | -                                       | -              | (2,825)      |
| Exchange adjustment                       | 匯兌調整                 | (20)                  | -                   | -                                 | -                                       | -              | (20)         |
| <b>At 31 December 2023</b>                | <b>於二零二三年十二月三十一日</b> | <b>939</b>            | <b>-</b>            | <b>806</b>                        | <b>188</b>                              | <b>822</b>     | <b>2,755</b> |
| <b>ACCUMULATED DEPRECIATION</b>           | <b>累計折舊</b>          |                       |                     |                                   |   |                |              |
| At 1 January 2022                         | 於二零二二年一月一日           | 2,702                 | 20                  | 1,862                             | 16                                      | 1,083          | 5,683        |
| Provided for the year                     | 年內撥備                 | 148                   | 59                  | 8                                 | -                                       | 160            | 375          |
| Eliminated on written-off                 | 於撇銷時對銷               | -                     | -                   | -                                 | -                                       | (272)          | (272)        |
| Deconsolidation of subsidiaries (Note 42) | 取消綜合入賬附屬公司 (附註42)    | -                     | (79)                | -                                 | -                                       | (11)           | (90)         |
| Exchange adjustment                       | 匯兌調整                 | (100)                 | -                   | (30)                              | -                                       | -              | (130)        |
| At 31 December 2022                       | 於二零二二年十二月三十一日        | 2,750                 | -                   | 1,840                             | 16                                      | 960            | 5,566        |
| Provided for the year                     | 年內撥備                 | -                     | -                   | -                                 | 22                                      | 50             | 72           |
| Eliminated on disposals                   | 於出售時對銷               | -                     | -                   | -                                 | -                                       | (250)          | (250)        |
| Eliminated on written-off                 | 於撇銷時對銷               | (1,791)               | -                   | (1,034)                           | -                                       | -              | (2,825)      |
| Exchange adjustment                       | 匯兌調整                 | (20)                  | -                   | -                                 | -                                       | -              | (20)         |
| <b>At 31 December 2023</b>                | <b>於二零二三年十二月三十一日</b> | <b>939</b>            | <b>-</b>            | <b>806</b>                        | <b>38</b>                               | <b>760</b>     | <b>2,543</b> |
| <b>CARRYING VALUES</b>                    | <b>賬面值</b>           |                       |                     |                                   |   |                |              |
| At 31 December 2023                       | 於二零二三年十二月三十一日        | -                     | -                   | -                                 | 150                                     | 62             | 212          |
| At 31 December 2022                       | 於二零二二年十二月三十一日        | -                     | -                   | -                                 | -                                       | 112            | 112          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 16. PLANT AND EQUIPMENT (continued)

The above items of plant and equipment are depreciated over their estimated useful lives using the straight-line basis at the following rates per annum:

|   |  |
|---|--|
| Leasehold improvement                   | Over the shorter of the term of the leases, or 20% |
| Plant and machinery                     | 20%  |
| Furniture, fixtures and equipment       | 20%  |
| Computer, network and related equipment | 20%  |
| Motor vehicles                          | 20%  |

### 16. 廠房及設備（續）

上文所述之廠房及設備項目於其估計可使用年期採用直線法按以下年率折舊：

|            |                       |
|------------|-----------------------|
| 租賃物業裝修     | 於租賃期內或20%<br>(以較短者為準) |
| 廠房及機器      | 20%                   |
| 傢俬、裝置及設備   | 20%                   |
| 電腦、網絡及相關設備 | 20%                   |
| 汽車         | 20%                   |

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

Leased properties  
租賃物業  
HK\$'000  
千港元

#### As at 31 December 2023

Carrying amount

於二零二三年十二月三十一日

賬面值

—

#### As at 31 December 2022

Carrying amount

於二零二二年十二月三十一日

賬面值

—

#### For the year ended 31 December 2023

Depreciation charge

截至二零二三年十二月三十一日止年度

折舊費用

—

#### For the year ended 31 December 2022

Depreciation charge

截至二零二二年十二月三十一日止年度

折舊費用

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 17. RIGHT-OF-USE ASSETS (continued)

### 17. 使用權資產 (續)

|  |               | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Expense relating to short-term leases (Note) | 短期租賃相關開支 (附註) | 953                              | 4,027                            |
| Total cash outflow for leases                | 租賃的現金流出總額     | 532                              | 1,426                            |

Note: Expense relating to short-term leases amounted to approximately HK\$Nil (2022: HK\$3,825,000) and approximately HK\$953,000 (2022: approximately HK\$202,000) have been included in cost of sales and administrative expenses respectively.

附註：短期租賃相關開支約為零港元（二零二二年：3,825,000港元）及約953,000港元（二零二二年：約202,000港元）已分別計入銷售成本及行政開支。

For the year ended 31 December 2023, the Company leases various offices for its operations. Lease contracts are entered into for fixed term of 1 to 2 years, but may have termination option as described below. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

截至二零二三年十二月三十一日止年度，本公司為其營運租賃多處辦公室。訂立租賃合約的固定期限為一至兩年，惟可能有下文所述的終止選擇權。租賃條款乃按個別基準協商。於釐定租賃期限及評估不可撤銷期限的長度時，本集團應用合約的釋義並釐定合約可執行的期間。

The Group regularly entered into short-term leases for offices, machinery and equipment. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團定期就辦公室、機械及設備訂立短期租賃。於二零二三年及二零二二年十二月三十一日，短期租賃組合與上文披露的短期租賃開支涉及的短期租賃組合類似。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 18. INVESTMENT PROPERTIES

For the years ended 31 December 2023 and 2022, the Group does not lease out any premises under operating leases.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 18. 投資物業

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無租出經營租賃項下任何物業。

本集團並無面臨由於租賃安排導致的外幣風險，因為所有租約均以集團實體各自的功能貨幣計值。租賃合約不包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

|  |                  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| FAIR VALUE   | 公平值              |                                  |                                  |
| At 1 January   | 於一月一日            | 9,780                            | 16,869                           |
| Disposals  | 出售               | (9,780)                          | (5,020)                          |
| Net decrease in fair value recognised in profit or loss                | 於損益中確認的公平值減少淨額   | —                                | (1,697)                          |
| Exchange adjustment  | 匯兌調整             | —                                | (372)                            |
| At 31 December   | 於十二月三十一日         | —                                | 9,780                            |
| Net unrealised gain on property revaluation included in profit or loss | 計入損益的物業重估未變現收益淨額 | —                                | 50                               |

The fair value of all of the Group's investment properties as at 31 December 2022 has been arrived at on the basis of a valuation carried out on the respective dates by Ravia Global Appraisal Advisory Limited, an independent qualified professional valuer not connected to the Group.

In determining the fair value of the relevant properties, the Group engaged a third party qualified valuer to perform the valuation. The Directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

本集團於二零二二年十二月三十一日之所有投資物業公平值乃根據瑞豐環球評估諮詢有限公司（與本集團並無關連的獨立合資格專業估值師）於有關日期所進行之估值達致。

於釐定相關物業的公平值時，本集團委聘一名第三方合資格估值師進行估值。董事與合資格外部估值師密切合作以確定合適的估值方法及模型的輸入數據。

過往年度所採用的估值方法並無變動。估計該等物業之公平值時，該等物業最高及最佳用途乃其現時用途。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 18. INVESTMENT PROPERTIES (continued)

As at 31 December 2022, the investment property located in Hong Kong with fair value of approximately HK\$9,780,000 (the "Mortgaged Property") has been pledged to a financial institution in Hong Kong to secure an other borrowing granted to the Group. Details of the other borrowing are set out in Notes 33(d).

In light of the default of repayment of the other borrowing, the financial institution filed an originating summons against the Group on 21 February 2023 under Court of First Instance Miscellaneous Proceedings No. 275 of 2023 (the "Originating Summons") to recover possession of the Mortgaged Property and claim for amounts due to the financial institution. The amount due and owing by the Group to the financial institution was approximately HK\$10,421,000 as at 21 February 2023. The court ordered, on 6 July 2023 that the Group should repay HK\$10,530,000 together with interest at the rate of 12% per annum from 8 March 2023 to the date of the order. On 27 July 2023, the financial institution informed the Group that the financial institution considered to dispose of the Mortgaged Property at the consideration of HK\$9,780,000 (the "Forced Sale"), and net proceed therefrom will be utilised to off-set against the judgment sum. On 22 August 2023, the Forced Sale has been completed at the gross proceed of HK\$9,780,000. The net proceed of HK\$9,603,000 has been used to set off the outstanding principal and interest due to the financial institution.

Details of the disposal of the Mortgaged Property were disclosed in the announcement of the Company dated 1 August 2023 and Note 33(d).

During the year ended 31 December 2022, certain investment properties located in PRC were disposed to two independent third parties at the considerations of RMB900,000 (equivalent to HK\$1,045,000) and RMB3,425,000 (equivalent to HK\$3,975,000), respectively.

### 18. 投資物業 (續)

於二零二二年十二月三十一日，公平值約為9,780,000港元的位於香港的投資物業（「已抵押物業」）已抵押予香港的一家金融機構以擔保向本集團授出的其他借款。其他借款的詳情載列於附註33(d)。

鑒於拖欠償還其他借款，該金融機構已於二零二三年二月二十一日針對本集團提交原訴傳票（案件號為高院雜項案件二零二三年第275宗）（「原訴傳票」）以收回已抵押物業的管有權及索賠應付該金融機構款項。於二零二三年二月二十一日，本集團應付該金融機構到期未償還款項為約10,421,000港元。法庭於二零二三年七月六日下令本集團償還10,530,000港元連同自二零二三年三月八日起至頒令日期按年利率12%計算之利息。於二零二三年七月二十七日，該金融機構通知本集團，該金融機構考慮以代價9,780,000港元出售已抵押物業（「強制出售」），所得款項淨額將用於抵銷裁定金額。於二零二三年八月二十二日，強制出售已完成，所得款項總額為9,780,000港元。所得款項淨額9,603,000港元已用於抵銷應付該金融機構的未償還本金及利息。

出售已抵押物業的詳情披露於本公司日期為二零二三年八月一日的公告及附註33(d)。

截至二零二二年十二月三十一日止年度，位於中國的若干投資物業出售予兩名獨立第三方，代價分別為人民幣900,000元（相當於1,045,000港元）及人民幣3,425,000元（相當於3,975,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of the investment properties as at 31 December 2022 are determined (in particular, the valuation techniques and inputs used):

|  | Fair value hierarchy | Fair value as at 31 December 2022<br>於二零二二年十二月三十一日<br>的公平值 | Valuation technique and key inputs   |
|--|----------------------|--|--|
|  | 公平值層級                |  | 估值方法及主要輸入數據  |
| Investment properties located in Hong Kong | Level 2              | HK\$9,780,000  | Direct comparison approach – Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property |
| 位於香港的投資物業                                  | 第二級別                 | 9,780,000港元  | 直接比較法－市場單位價格，經考慮物業的性質、位置及狀況作出調整的類似物業的近期交易價格  |

There was no transfer into and out of Level 3 during the year.

於年內並無第三級別之轉入或轉出。

### 18. 投資物業（續）

下表提供投資物業於二零二二年十二月三十一日的公平值之釐定方法的資料（尤其是估值方法及所用輸入數據）：

### 19. GOODWILL

|                               | 成本            |
|-------------------------------|---------------|
| <b>COST</b>                   | 於一月一日及十二月三十一日 |
| At 1 January and 31 December  |               |
| <b>ACCUMULATED IMPAIRMENT</b> | 累計減值          |
| At 1 January and 31 December  | 於一月一日及十二月三十一日 |
| <b>CARRYING VALUES</b>        | 賬面值           |
| At 31 December                | 於十二月三十一日      |

For the purposes of impairment testing, goodwill has been allocated to the CGU which comprises one subsidiary in the trading of consumables and agricultural products. The carrying amounts of goodwill as at 31 December 2023 and 2022 allocated to the unit are as follows:

### 19. 商譽

|                               | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| <b>COST</b>                   |                                  |                                  |
| At 1 January and 31 December  | 23,594                           | 23,594                           |
| <b>ACCUMULATED IMPAIRMENT</b> |                                  |                                  |
| At 1 January and 31 December  | (23,594)                         | (23,594)                         |
| <b>CARRYING VALUES</b>        |                                  |                                  |
| At 31 December                | —                                | —                                |

為進行減值測試，商譽已獲分配至現金產生單位，包括從事消耗品及農產品貿易的一間附屬公司。於二零二三年及二零二二年十二月三十一日，獲分配至該單位的商譽賬面值如下：

|  |              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Trading of consumables and agricultural products | 消耗品及農產品貿易    |                                  |                                  |
| – Inno-Bag Limited                               | 一成豐環保袋企業有限公司 | —                                | —                                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 20. INTANGIBLE ASSET

### 20. 無形資產

Licence  
牌照

HK\$'000

千港元

#### COST

At 1 January 2022, 31 December 2022 and  
31 December 2023

#### 成本

於二零二二年一月一日、二零二二年  
十二月三十一日及二零二三年  
十二月三十一日

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#### ACCUMULATED IMPAIRMENT

At 1 January 2022, 31 December 2022 and  
31 December 2023

#### 累計減值

於二零二二年一月一日、二零二二年  
十二月三十一日及二零二三年十二  
月三十一日

—

#### CARRYING VALUES

At 31 December 2023

#### 賬面值

於二零二三年十二月三十一日

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At 31 December 2022

於二零二二年十二月三十一日

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The licence represents the licence plate which enable the vehicle to travel and hang licence plate in both PRC and Hong Kong. The licence is renewable every year at minimal cost. The Directors are of the opinion that the Group would renew the licence continuously and has the ability to do so.

該牌照是指使車輛能夠在中國及香港行駛及掛牌的車牌。該牌照每年可續期，費用極低。董事認為，本集團將持續更新該牌照，並有能力如此行事。

As a result, the licence is considered by the management of the Group as having an indefinite useful life because it is expected to generate economic benefit to the Group indefinitely. The licence will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

因此，本集團管理層認為該牌照具有無限期的使用期限，因為預計其將無限期地為本集團產生經濟利益。該牌照將不會被攤銷，直至其使用期限釐定為有限。相反，我們將每年及每當有跡象表明可能減值時對其進行減值測試。

During the year ended 31 December 2023, the Directors conducted a review of the carrying amount of the licence and appointed an independent professional valuer, Valtech Valuation Advisory Limited ("Valtech") (2022: Valtech), to assist them to determine the recoverable amount of the licence. The recoverable amount of the licence has been determined based on its fair value less cost to disposal. The Directors work closely with the valuer to establish the appropriate valuation technique and inputs for fair value measurement.

於截至二零二三年十二月三十一日止年度，董事對該牌照的賬面值進行了審查，並委任獨立專業估值師方程評估有限公司（「方程評估」）（二零二二年：方程評估）協助彼等釐定牌照可收回金額。該牌照的可收回金額乃根據其公平值減出售成本釐定。董事與估值師緊密合作，以就公平值計量設置適當的估值技術及輸入數據。

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 20. INTANGIBLE ASSET (continued)

In estimating the fair value of the licence, the highest and best use of the licence is to resale it.

Direct sales comparison approach under market approach has been used to estimate the fair value of the licence. The estimated fair value less cost of disposal of the licence as at 31 December 2023 is approximated to HK\$990,000 (2022: HK\$1,130,000).

Since the recoverable amount exceeded the carrying amount, no impairment loss on the licence was recognised for the years ended 31 December 2023 and 2022.

For both years end 31 December 2023 and 2022, the recoverable amount was significantly above the carrying amount of the license, the Directors believe that any reasonably possible change in any of these assumptions would not result in impairment.

### 20. 無形資產（續）

於估計該牌照的公平值時，該牌照的最高及最佳用途為將其予以轉售。

市場法項下的直接銷售比較法已用於估計該牌照的公平值。該牌照於二零二三年十二月三十一日的估計公平值減出售成本約為990,000港元（二零二二年：1,130,000港元）。

由於可收回金額超出賬面值，故於截至二零二三年及二零二二年十二月三十一日止年度並無確認該牌照的減值虧損。

截至二零二三年及二零二二年十二月三十一日止兩個年度，可收回金額遠高於該牌照的賬面值，董事認為任何該等假設的任何合理可能變動不會引致減值。

### 21. INTERESTS IN ASSOCIATES

|  |                |
|--|----------------|
| Cost of unlisted investments in associates                     | 於聯營公司之非上市投資成本  |
| Share of post-acquisition loss and other comprehensive expense | 分佔收購後虧損及其他全面開支 |
| Less: Accumulated impairment                                   | 減：累計減值         |

### 21. 於聯營公司之權益

| 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 29,528                           | 29,528                           |
| (6,551)                          | (3,098)                          |
| 22,977                           | 26,430                           |
| (2,619)                          | (2,619)                          |
| 20,358                           | 23,811                           |

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## 綜合財務報表附註

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### 21. INTERESTS IN ASSOCIATES (continued)

As at 31 December 2023 and 2022, the Group had interests in the following associates:

### 21. 於聯營公司之權益（續）

於二零二三年及二零二二年十二月三十一日，本集團於下列聯營公司中擁有權益：

| Name of entity                              | Form of Entity    | Place of incorporation/<br>establishment/<br>operation<br>註冊成立／成立／<br>經營地點 | Class of<br>shares held<br>所持股份之類別 | Proportion of ownership<br>interests or participating<br>shares held by the Group<br>本集團所持有所有權<br>權益或參與股份之比例 | Proportion of voting<br>power held<br>所持投票權比例 | Principal activity |
|---|-------------------|--|------------------------------------|--|---|--------------------|
| 實體名稱  | 實體形式              |  |                                    | 2023<br>二零二三年  | 2022<br>二零二二年                                 | 主要業務               |
| <b>Direct associates</b><br>直接聯營公司          |                   |  |                                    |  |   |                    |
| FDC Limited (Note a)                        | Limited liability | Samoa  | Ordinary shares                    | 49%  | 49%   | Inactive           |
| FDC Limited (附註a)                           | 有限公司              | 薩摩亞  | 普通股                                |  |   | 無業務                |
| Gold Wide Holdings Limited<br>("Gold Wide") | Limited liability | HK   | Ordinary shares                    | 25%  | 25%   | Investment holding |
| 金弘集團有限公司（「金弘」）                              | 有限公司              | 香港   | 普通股                                |  |   | 投資控股               |

Note:

- (a) FDC Limited was inactive since its incorporation, the carrying amount attributable to the Group is not significant.

附註：

- (a) FDC Limited自註冊成立以來並無業務，而本集團應佔賬面值並不重大。



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## 綜合財務報表附註

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### 21. INTERESTS IN ASSOCIATES (continued)

#### Summarised financial information of material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

All of the associates are accounted for using the equity method in these consolidated financial statements.

#### Gold Wide

#### 金弘

Current assets  
Non-current assets  
Current liabilities

流動資產  
非流動資產  
流動負債

Net assets

資產淨值

During the year ended 31 December 2019, Gold Wide has borrowed a 3-year loan of RMB13,000,000 (the "Loan B") from a PRC Company (the "Entity A"). Loan B is bearing an interest rate at 8% per annum and repayable on 14 January 2022 and secured by certain investment properties of the Group located in PRC and financial guarantee provided by the Group (Note 35).

During the year ended 31 December 2022, as Loan B was overdue, Entity A took legal action against Gold Wide to recover the outstanding principal and interest payables for Loan B. Pursuant to the Civil Mediation Document issued by Intermediate People's Court of Changsha City dated 21 September 2022, Gold Wide should (i) repay RMB13,200,000 to Entity A through the capital reduction in Entity A, (ii) settle RMB730,000 in cash before 19 October 2022 and (iii) repay the remaining balances of RMB2,190,000 before 31 December 2023. As at 31 December 2023, Loan B has been fully repaid (2022: the outstanding balance of Loan B of RMB2,190,000 was recorded as current liabilities in Gold Wide's statement of financial position).

### 21. 於聯營公司之權益 (續)

#### 主要聯營公司之財務資料概要

本集團主要聯營公司之財務資料概要載於下文。下文所述財務資料概要指按香港財務報告準則編製的聯營公司財務報表所示金額。

於該等綜合財務報表，所有聯營公司均使用權益法列賬。

|                     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------|----------------------------------|----------------------------------|
| Current assets      | 13,287                           | 13,827                           |
| Non-current assets  | 70,159                           | 84,653                           |
| Current liabilities | (2,015)                          | (3,238)                          |
| Net assets          | 81,431                           | 95,242                           |

截至二零一九年十二月三十一日止年度，金弘自一家中國公司（「實體A」）借得一筆三年期貸款人民幣13,000,000元（「貸款B」）。貸款B之年利率為8%且應於二零二二年一月十四日償還，由本集團位於中國的若干投資物業及本集團提供之財務擔保（附註35）作抵押。

截至二零二二年十二月三十一日止年度，由於貸款B已逾期，實體A針對金弘採取法律行動以收回就貸款B應付的尚未償還本金及利息。根據長沙市中級人民法院發佈的日期為二零二二年九月二十一日之民事調解書，金弘應(i)通過實體A減資向實體A償還人民幣13,200,000元，(ii)於二零二二年十月十九日前以現金結算人民幣730,000元及(iii)於二零二三年十二月三十一日前償還剩餘結餘人民幣2,190,000元。於二零二三年十二月三十一日，貸款B已獲悉數償還（二零二二年：貸款B尚未償還結餘人民幣2,190,000元於金弘財務狀況表中入賬列作流動負債）。

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### 21. INTERESTS IN ASSOCIATES (continued) Summarised financial information of material associate (continued)

### 21. 於聯營公司之權益（續） 主要聯營公司之財務資料概要（續）

|  |              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Revenue  | 收益           | —                                | —                                |
| Loss and total comprehensive<br>expense for the year | 本年度虧損及全面開支總額 | (13,811)                         | (25,304)                         |

The reconciliation of the above summarised financial information of the carrying amount of the interests in associates are set out below:

上述於聯營公司之權益的賬面值的財務資料概要對賬載列如下：

|  |                       | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Net assets of Gold Wide  | 金弘的資產淨值               | 81,431                           | 95,242                           |
| Proportion of the Group's 25%<br>ownership interest in Gold Wide | 本集團於金弘之25%所有權<br>權益比例 | 20,358                           | 23,811                           |
| Goodwill   | 商譽                    | 2,619                            | 2,619                            |
| Carrying amount of the Group's<br>interest in Gold Wide          | 本集團於金弘之權益賬面值          | 22,977                           | 26,430                           |
| Less: Accumulated impairment                                     | 減：累計減值                | (2,619)                          | (2,619)                          |
| Carrying amount of the Group's<br>interest in Gold Wide          | 本集團於金弘之權益賬面值          | 20,358                           | 23,811                           |

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## 綜合財務報表附註

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### 22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 22. 按公平值計入其他全面收益的權益工具

|                       |        | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------|--------|----------------------------------|----------------------------------|
| Unlisted investments: | 非上市投資： |                                  |                                  |
| Equity securities     | 股本證券   | —                                | 2,865                            |

As at 31 December 2023, the unlisted equity investments of approximately RMBNil (2022: RMB2,540,000 (equivalent to approximately HK\$2,865,000)) represent investments in unlisted equity securities issued by one private entity incorporated in the PRC.

於二零二三年十二月三十一日，約人民幣零元（二零二二年：人民幣2,540,000元（相當於約2,865,000港元））的非上市股本投資是指對於中國註冊成立的一間私人實體發行的非上市股本證券的投資。

As at 31 December 2023 and 2022, the unlisted equity securities were pledged to Entity A (as defined in Note 21) as to secure a 3-year loan of RMB4,550,000 ("Loan A") granted to a private company ("Lender A"). Loan A is bearing an interest rate at 8% per annum and repayable on 14 January 2022. The term of pledge is from the grant date of Loan A to the date falling three years after the repayment date. Lender A is an independent third party and is also the lender of the interest-free unsecured other borrowing of RMB4,550,000 as detailed in Note 33(a).

於二零二三年及二零二二年十二月三十一日，非上市股本證券已抵押予實體A（定義見附註21），以擔保授予一家私人公司（「貸方A」）的一筆為期三年的人民幣4,550,000元的貸款（「貸款A」）。貸款A的年利率為8%，且應於二零二二年一月十四日償還。質押期為自貸款A授出日期起至償還日後三年之日。貸方A為獨立第三方，且亦為免息無抵押其他借款人民幣4,550,000元的貸方，詳情見附註33(a)。

The above investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these instruments at FVTOCI as they believe that recognised short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

以上投資並非為買賣而持有，而是為長期戰略目的而持有。董事已選擇將該等工具指定為按公平值計入其他全面收益，因為彼等認為該等投資的公平值於損益中確認的短期波動不符合本集團為長期目的持有該等投資及變現其於長期內的績效潛力的策略。

During the year ended 31 December 2023, fair value loss of HK\$2,802,000 (2022: HK\$3,935,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income.

截至二零二三年十二月三十一日止年度，公平值虧損2,802,000港元（二零二二年：3,935,000港元）已於綜合損益及其他全面收益表中確認。

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## 綜合財務報表附註

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### 23. DEPOSITS PAID

### 23. 已付按金

|   |                      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Deposits paid for:  | 就下列各項支付按金：           |                                  |                                  |
| – Acquisition of further equity interest in a subsidiary (Note a) | – 收購一間附屬公司的更多股權（附註a） | 45,754                           | 45,754                           |
| – Acquisition of properties (Note b)                              | – 收購物業（附註b）          | 18,526                           | 64,754                           |
| Less: Accumulated impairment                                      | 減：累計減值               | (1,923)                          | (12,112)                         |
|   |                      | 16,603                           | 52,642                           |
|   |                      | 62,357                           | 98,396                           |

#### (a) Deposit paid for additional acquisition of further equity interests in a subsidiary

On 17 July 2017, Skyline Top Limited (“Skyline Top”), a wholly-owned subsidiary of the Company, and Yardley Wealth Management Limited (“Yardley”), the non-controlling shareholder of Delightful Hope Limited (“Delightful Hope”), a subsidiary of the Company, entered into a sales and purchase agreement pursuant to which Yardley had agreed to sell and Skyline Top had agreed to purchase 50 ordinary shares in Delightful Hope, representing 50% of the entire issued share capital of Delightful Hope, at a consideration of HK\$55,000,000 (the “DHL Acquisition”). Upon the completion of the DHL Acquisition, Delightful Hope will be wholly-owned by Skyline Top and will become an indirect wholly-owned subsidiary of the Company.

During the year ended 31 December 2018, Skyline Top and Yardley entered a supplementary agreement pursuant to which the balance payment of the DHL Acquisition will accrue interest at 8% per annum. As at 31 December 2018, a non-refundable deposit of approximately HK\$35,250,000 has been paid to Yardley.

#### (a) 就額外收購一間附屬公司的更多股權所付按金

於二零一七年七月十七日，天際高有限公司（「天際高」）（本公司之全資附屬公司）與溢利財富管理有限公司（「溢利」，本公司附屬公司希愉有限公司（「希愉」）之非控股股東）訂立一項買賣協議，據此，溢利已同意出售且天際高已同意購買50股希愉之普通股，佔希愉全部已發行股本之50%，代價為55,000,000港元（「希愉收購事項」）。於完成希愉收購事項後，希愉將由天際高全資擁有且將成為本公司之間接全資附屬公司。

於截至二零一八年十二月三十一日止年度內，天際高與溢利訂立補充協議，據此，希愉收購事項之餘下付款將按年利率8%計息。於二零一八年十二月三十一日，已向溢利支付不可退還按金約35,250,000港元。

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#### 23. DEPOSITS PAID (continued)

##### (a) Deposit paid for additional acquisition of further equity interests in a subsidiary (continued)

On 19 March 2019, Skyline Top and Yardley entered into another supplemental agreement, pursuant to which the deadline of the completion of the DHL Acquisition has been extended from 17 January 2019 to 31 March 2020 and Skyline Top shall pay interest to Yardley at 8% per annum on the remaining balance payment during the period from 18 January 2018 to the date of completion.

Yardley has agreed and has no right to share the result of Delightful Hope and its subsidiary during the transitional period (i.e. from 1 January 2019 to the date of completion).

On 31 March 2020, Skyline Top and Yardley entered into another supplemental agreement, pursuant to which the deadline of the completion of the DHL Acquisition has been further extended from 31 March 2020 to 30 September 2020.

As at 31 December 2023, the aggregated deposits of approximately HK\$45,754,000 (2022: HK\$45,754,000) has been paid to Yardley and the DHL Acquisition is yet to be completed.

The details of the DHL Acquisition were disclosed in the announcement of the Company dated 17 July 2017, 31 July 2017, 17 January 2018, 14 January 2019 and 31 March 2020, respectively.

#### 23. 已付按金 (續)

##### (a) 就額外收購一間附屬公司的更多股權所付按金 (續)

於二零一九年三月十九日，天際高與溢利訂立另一份補充協議，據此，完成希愉收購事項之期限已自二零一九年一月十七日延至二零二零年三月三十一日，及天際高須就餘下餘額付款向溢利支付於二零一八年一月十八日起至完成日期止期間利息，年利率為8%。

溢利已同意且無權分佔希愉及其附屬公司於過渡期間（自二零一九年一月一日至完成日期）的業績。

於二零二零年三月三十一日，天際高與溢利訂立另一份補充協議，據此，希愉收購事項完成的截止日期已自二零二零年三月三十一日進一步延至二零二零年九月三十日。

於二零二三年十二月三十一日，已向溢利支付按金合共約45,754,000港元（二零二二年：45,754,000港元）且希愉收購事項尚未完成。

希愉收購事項之詳情披露於本公司日期為二零一七年七月十七日、二零一七年七月三十一日、二零一八年一月十七日、二零一九年一月十四日及二零二零年三月三十一日之公佈。



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### 23. DEPOSITS PAID (continued)

#### (b) Deposits paid for acquisition of properties

##### (i) *Deposit paid by Chengwang Investment Consulting (Shenzhen) Co., Ltd. ("Chengwang Investment") for acquisition of a property located in the PRC*

During the year ended 31 December 2019, Chengwang Investment, a wholly-owned subsidiary of the Company, had agreed to purchase and a debtor of the Group had agreed to sell a property located in the PRC at a consideration of RMB13,000,000. The consideration has been fully paid during the year ended 31 December 2019.

Due to the prolonged completion of the acquisition, the Directors conducted a review of the fair value less cost of disposal of the property as at 31 December 2022 and 2023 and appointed an independent professional valuer, Valtech, to assist them to determine the fair value of the property. Since the fair value less cost of disposal of the property exceeded the carrying amount of the deposits paid, no impairment loss on the deposit paid was recognised for the years ended 31 December 2022 and 2023.

As at 31 December 2023, as the legal title of the property has not been transferred to the Group, RMB13,000,000 (equivalent to approximately HK\$14,250,000) (2022: RMB13,000,000 (equivalent to approximately HK\$14,665,000)) has been recognised as deposit paid.

### 23. 已付按金 (續)

#### (b) 就收購物業支付之按金

##### (i) *承望投資諮詢(深圳)有限公司(「承望投資」)收購位於中國之一項物業所支付之按金*

於截至二零一九年十二月三十一日止年度內，本公司之全資附屬公司承望投資已同意購買而本集團債務人已同意出售位於中國的一處物業，代價為人民幣13,000,000元。該代價已於截至二零一九年十二月三十一日止年度悉數支付。

由於收購完成耗時長，董事於二零二二年及二零二三年十二月三十一日對物業的公平值（減出售成本）進行了審查，並委任獨立專業估值師方程評估協助彼等釐定物業的公平值。由於物業的公平值（減出售成本）超過已付按金的賬面值，故截至二零二二年及二零二三年十二月三十一日止年度並無確認已付按金的減值虧損。

於二零二三年十二月三十一日，由於物業之法定業權未轉移至本集團，人民幣13,000,000元（相當於約14,250,000港元）（二零二二年：人民幣13,000,000元（相當於約14,665,000港元））已確認為已付按金。

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截至二零二三年十二月三十一日止年度

#### 23. DEPOSITS PAID (continued)

##### (b) Deposits paid for acquisition of properties (continued)

###### (ii) *Deposit paid by China AF Finance Limited ("CAFFL") for acquisition of properties located in the PRC*

During the year ended 31 December 2020, CAFFL agreed to purchase and three loan debtors of CAFFL has agreed to transfer 133 properties located in the PRC as to settle the loan and interest receivables due from those three loan debtors, which amounted to approximately RMB15,455,000 (equivalent to approximately HK\$17,388,000). As at the date of settlement, the legal title of those properties have not been transferred to the Group and the fair value of those properties was approximately to RMB18,976,000 (equivalent to approximately HK\$21,350,000). Thus, a gain on settlement of loan and interest receivables of RMB3,521,000 (equivalent to approximately HK\$3,962,000) was recognised upon the settlement.

Due to the prolonged completion of the acquisition, the Directors conducted a review of the fair value less cost of disposal of the properties as at 31 December 2022 and appointed an independent professional valuer, Valtech, to assist them to determine the fair value of the properties. Since the fair value less cost of disposal of the properties as at 31 December 2022 was approximately RMB18,168,000 (equivalent to HK\$20,496,000), an impairment loss on the deposits paid of RMB808,000 (equivalent to HK\$938,000) was recognised for the year ended 31 December 2022.

#### 23. 已付按金 (續)

##### (b) 就收購物業支付之按金 (續)

###### (ii) *中國農信財務有限公司 (「中國農信財務」) 就收購位於中國的物業所支付的按金*

於截至二零二零年十二月三十一日止年度，中國農信財務同意購買且中國農信財務的三名貸款債務人同意轉讓位於中國的133處物業，以結算應收該等三名貸款債務人的應收貸款及利息，金額約為人民幣15,455,000元（相當於約17,388,000港元）。於結算日期，該等物業的法定業權尚未轉讓予本集團，且該等物業的公平值約為人民幣18,976,000元（相當於約21,350,000港元）。因此，結算應收貸款及利息的收益人民幣3,521,000元（相當於約3,962,000港元）已於結算時確認。

由於收購完成耗時長，董事於二零二二年十二月三十一日對物業的公平值（減出售成本）進行了審查，並委任獨立專業估值師方程評估協助彼等釐定物業的公平值。由於二零二二年十二月三十一日物業的公平值（減出售成本）約為人民幣18,168,000元（相當於20,496,000港元），故截至二零二二年十二月三十一日止年度確認已付按金的減值虧損人民幣808,000元（相當於938,000港元）。

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### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 23. DEPOSITS PAID (continued)

##### (b) Deposits paid for acquisition of properties (continued)

###### (ii) *Deposit paid by China AF Finance Limited ("CAFFL") for acquisition of properties located in the PRC (continued)*

As at 31 December 2022, as those properties are still under construction and the legal title of those properties have not yet been transferred to the Group, the amount paid was classified as deposit paid and the carrying amount of deposit paid was approximately RMB18,168,000 (equivalent to approximately HK\$20,496,000).

During the year ended 31 December 2023, the Group consented the property developer of the properties to dispose the properties to an independent third party, details are set out in Note 23(c). Upon the completion of the disposal of relevant properties, the deposits paid has been fully settled.

#### 23. 已付按金 (續)

##### (b) 就收購物業支付之按金 (續)

###### (ii) 中國農信財務有限公司 (「中國農信財務」) 就收購位於中國的物業所支付的按金 (續)

於二零二二年十二月三十一日，由於該等物業仍處於建設之中且該等物業的法定業權尚未轉讓予本集團，已付金額分類為已付按金且已付按金的賬面值約為人民幣18,168,000元（相當於約20,496,000港元）。

截至二零二三年十二月三十一日止年度，本集團許可物業的物業開發商向一名獨立第三方出售物業，詳情載於附註23(c)。於相關物業出售完成後，已付按金已獲悉數結算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 23. DEPOSITS PAID (continued)

##### (b) Deposits paid for acquisition of properties (continued)

##### (iii) *Deposit paid by Shenzhen Shengshi Fuqiang Technology Co., Ltd.\* (“Shengshi Fuqiang”) for acquisition of properties located in the PRC*

During the year ended 31 December 2020, Shengshi Fuqiang, a non-wholly owned subsidiary of the Company, agreed to purchase and Fuyu Zhonghe Xinnong Market Real Estate Co., Ltd\* (“Fuyu”) has agreed to transfer a property located in the PRC as to settle the loan and interest receivables due from Fuyu, which amounted to approximately RMB3,307,000 (equivalent to approximately HK\$3,720,000). As at the date of settlement, the legal title of this property has not been transferred to the Group and the fair value of the property was approximately to RMB3,188,000 (equivalent to approximately HK\$3,800,000). Thus, a loss on settlement of loans to associates of RMB119,000 (equivalent to approximately HK\$133,000) was recognised upon the settlement.

#### 23. 已付按金 (續)

##### (b) 就收購物業支付之按金 (續)

##### (iii) *深圳市盛世富強科技有限公司 (「盛世富強」) 為收購位於中國的物業所支付的按金*

截至二零二零年十二月三十一日止年度，盛世富強（本公司之非全資附屬公司）同意購買且扶余中合新農市場置業有限公司（「扶余」）同意轉讓位於中國的一處物業，以結算應收扶余的應收貸款及利息，金額約為人民幣3,307,000元（相當於約3,720,000港元）。於結算日期，該物業的法定業權尚未轉讓予本集團，且該物業的公平值約為人民幣3,188,000元（相當於約3,800,000港元）。因此，結算向聯營公司作出貸款的虧損人民幣119,000元（相當於約133,000港元）已於結算時確認。

### 23. DEPOSITS PAID (continued)

#### (b) Deposits paid for acquisition of properties (continued)

##### (iii) Deposit paid by Shenzhen Shengshi Fuqiang Technology Co., Ltd.\* ("Shengshi Fuqiang") for acquisition of properties located in the PRC (continued)

During the year ended 31 December 2021, Shengshi Fuqiang agreed to further purchase and Fuyu has agreed to transfer 18 properties and 23 car parking spaces located in the PRC as to settle the loan and interest receivables due from Fuyu, which amounted to approximately RMB27,465,000 (equivalent to approximately HK\$33,107,000). As at the date of settlement, the legal title of those properties have not been transferred to the Group and the fair value of the those properties was approximately to RMB22,237,000 (equivalent to approximately HK\$26,804,000). Thus, a loss on settlement of loans to associates of RMB5,228,000 (equivalent to approximately HK\$6,303,000) was recognised upon the settlement.

Due to the prolonged completion of the acquisition, the Directors conducted a review of the fair value of the properties as at 31 December 2022 and appointed an independent professional valuer, Valtech, to assist them to determine the fair value of the properties. Since the aggregated fair value less cost to disposal of the properties as at 31 December 2022 was approximately RMB15,496,000 (equivalent to HK\$17,481,000), an impairment loss on deposits paid of RMB5,412,000 (equivalent to HK\$6,281,000) was recognised for the year ended 31 December 2022.

### 23. 已付按金 (續)

#### (b) 就收購物業支付之按金 (續)

##### (iii) 深圳市盛世富強科技有限公司 (「盛世富強」) 為收購位於中國的物業所支付的按金 (續)

截至二零二一年十二月三十一日止年度，盛世富強同意進一步購買，且扶余同意轉讓位於中國的18項物業及23個停車位，以結算應收扶余的應收貸款及利息，金額約為人民幣27,465,000元（相當於約33,107,000港元）。於結算日期，該等物業的法定業權尚未轉讓予本集團，且該等物業的公平值約為人民幣22,237,000元（相當於約26,804,000港元）。因此，結算向聯營公司作出貸款的虧損人民幣5,228,000元（相當於約6,303,000港元）已於結算時確認。

由於收購完成耗時長，董事於二零二二年十二月三十一日對物業的公平值進行了審查，並委任獨立專業估值師方得評估協助彼等釐定物業的公平值。由於二零二二年十二月三十一日物業的公平值（減出售成本）總額約為人民幣15,496,000元（相當於17,481,000港元），故截至二零二二年十二月三十一日止年度確認已付按金的減值虧損人民幣5,412,000元（相當於6,281,000港元）。



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## 綜合財務報表附註

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### 23. DEPOSITS PAID (continued)

#### (b) Deposits paid for acquisition of properties (continued)

##### (iii) Deposit paid by Shenzhen Shengshi Fuqiang Technology Co., Ltd.\* ("Shengshi Fuqiang") for acquisition of properties located in the PRC (continued)

As at 31 December 2022, as those properties are still under construction and the legal title of those properties have not yet been transferred to the Group, the amount paid was classified as deposit paid and the carrying amount of deposit paid was approximately RMB15,496,000 (equivalent to approximately HK\$17,481,000).

During the year ended 31 December 2023, the Group consented the property developer of the properties to dispose the properties to two independent third parties, details are set out in Note 23(c). Subsequent to the disposal, as at 31 December 2023, the carrying amount of deposit paid was approximately RMB2,146,000 (equivalent to approximately HK\$2,353,000).

\* English name for identification only

#### (c) Settlement of deposits paid

During the year ended 31 December 2023, the property developer of the PRC properties entered into two sale and purchase agreements with two independent third parties to dispose of certain properties, as stated in Notes 23(b)(ii) and 23(b)(iii), at the consideration of RMB4,250,000 and RMB3,500,000 respectively.

### 23. 已付按金 (續)

#### (b) 就收購物業支付之按金 (續)

##### (iii) 深圳市盛世富強科技有限公司 (「盛世富強」) 為收購位於中國的物業所支付的按金 (續)

於二零二二年十二月三十一日，由於該等物業仍處於建設之中且該等物業的法定業權尚未轉讓予本集團，已付金額分類為已付按金且已付按金的賬面值約為人民幣15,496,000元（相當於約17,481,000港元）。

截至二零二三年十二月三十一日止年度，本集團許可物業的物業開發商向兩名獨立第三方出售物業，詳情載於附註23(c)。於出售事項後，於二零二三年十二月三十一日，已付按金的賬面值約為人民幣2,146,000元（相當於約2,353,000港元）。

#### (c) 結算已付按金

截至二零二三年十二月三十一日止年度，中國物業的物業開發商與兩名獨立第三方訂立兩份買賣協議以出售若干物業（如附註23(b)(ii)及23(b)(iii)所述），代價分別為人民幣4,250,000元及人民幣3,500,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 23. DEPOSITS PAID (continued)

#### (c) Settlement of deposits paid (continued)

The Directors appointed an independent professional valuer, Valtech, to assist them to determine the fair value of the properties at the respective dates of disposal. An aggregated impairment loss on deposits paid by CAFFL and Shengshi Fuqiang (Notes 23(b)(ii) and 23(b)(iii)) of approximately RMB2,178,000 (equivalent to approximately HK\$2,403,000) was recognised for the year ended 31 December 2023.

The aggregated corresponding carrying amounts of deposits paid as at the respective dates of disposal were approximately RMB29,340,000 (equivalent to approximately HK\$31,652,000). Since the properties were disposed at a total consideration of RMB7,750,000, loss of settlement of deposits paid of approximately RMB21,591,000 (equivalent to approximately HK\$24,878,000) was recognised for the year ended 31 December 2023.

### 23. 已付按金 (續)

#### (c) 結算已付按金 (續)

董事委任獨立專業估值師方程評估協助彼等釐定物業於各自出售日期的公平值。截至二零二三年十二月三十一日止年度，確認中國農信財務及盛世富強已付按金的減值虧損總額（附註23(b)(ii)及23(b)(iii)）約人民幣2,178,000元（相當於約2,403,000港元）。

於各自出售日期的已付按金的相應賬面總值約為人民幣29,340,000元（相當於約31,652,000港元）。由於該等物業以總代價人民幣7,750,000元出售，故截至二零二三年十二月三十一日止年度確認結算已付按金的虧損約人民幣21,591,000元（相當於約24,878,000港元）。

### 24. INVENTORIES

### 24. 存貨

|                |     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Finished goods | 製成品 | 2,612                            | —                                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES

### 25. 應收賬款及其他應收款項

|  |                     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Trade receivables arise from contracts with customers (Note a) | 客戶合約產生的貿易應收款項 (附註a) | 12,601                           | 19,190                           |
| Less: Allowance for credit losses                              | 減：信貸虧損撥備            | (1,467)                          | (13,312)                         |
|  |                     | 11,134                           | 5,878                            |
| Prepayments to suppliers (Note b)                              | 向供應商的預付款項 (附註b)     | 1,119                            | 4,166                            |
| Deposits   | 按金                  | 24                               | 40                               |
| Other receivables (Note c)                                     | 其他應收款項 (附註c)        | 37,204                           | 24,694                           |
|  |                     | 37,228                           | 24,734                           |
| Less: Allowance for credit losses                              | 減：信貸虧損撥備            | (14,714)                         | (14,918)                         |
|  |                     | 22,514                           | 9,816                            |
|  |                     | 34,767                           | 19,860                           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (a) As at 1 January 2022, trade receivables from contracts with customers amounted to HK\$23,065,000.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates:

|               |        | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------|--------|----------------------------------|----------------------------------|
| 0 to 30 days  | 0至30日  | 10,896                           | 5,298                            |
| 31 to 90 days | 31至90日 | —                                | 563                              |
| Over 90 days  | 超過90日  | 238                              | 17                               |
|               |        | <b>11,134</b>                    | <b>5,878</b>                     |

As at 31 December 2023, included in the Group's trade receivables balances were debtors with aggregate carrying amount of approximately HK\$2,023,000 (2022: HK\$3,140,000) which were past due at the end of the reporting period. As at 31 December 2023, HK\$238,000 (2022: HK\$17,000) outstanding trade receivable has been past due 90 days or more and are not considered as default by considering the ongoing business relationship, repayment history and expected future settlement.

- (b) As at 31 December 2022 and 2023, the amounts represent the prepayments for purchasing of seeds.

### 25. 應收賬款及其他應收款項 (續)

附註：

- (a) 於二零二二年一月一日，客戶合約產生的貿易應收款項為23,065,000港元。

以下是基於發票日期呈列的貿易應收款項扣除信貸虧損撥備的賬齡分析：

|               | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------|----------------------------------|----------------------------------|
| 0 to 30 days  | 10,896                           | 5,298                            |
| 31 to 90 days | —                                | 563                              |
| Over 90 days  | 238                              | 17                               |
|               | <b>11,134</b>                    | <b>5,878</b>                     |

於二零二三年十二月三十一日，賬面總值約2,023,000港元（二零二二年：3,140,000港元）之應收賬款乃計入本集團之貿易應收款項結餘，該應收賬款於報告期末已逾期。於二零二三年十二月三十一日，238,000港元（二零二二年：17,000港元）尚未償還應收賬款已逾期90天或以上，且考慮到持續業務關係、還款記錄及預期未來結算，並無視為違約。

- (b) 於二零二二年及二零二三年十二月三十一日，該款項指購買種子的預付款項。

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## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) Other receivables mainly comprise the followings:

- (i) During the year ended 31 December 2020, the Group has loaned to two individuals and five individuals with an aggregated principal amount of RMB10,000,000 (equivalent to approximately HK\$11,919,000) ("Loan I") and RMB4,900,000 (equivalent to approximately HK\$5,840,000) ("Loan II"), respectively. Loan I are unsecured and bear interest rate of 8% per annum with a term of two years, while Loan II are unsecured and bear interest rates of 12% per annum with a term of six months.

As at 31 December 2022, the aggregated outstanding principal of Loan I and Loan II amounted to approximately RMB10,000,000 (equivalent to HK\$11,281,000) and RMB3,910,000 (equivalent to approximately HK\$4,411,000) respectively have been past due 90 days or more at the reporting date. The Directors consider Loan I and Loan II as credit-impaired, and an aggregated allowance for credit losses amounted to approximately RMB6,200,000 (equivalent to HK\$6,994,000) and RMB2,424,000 (equivalent to approximately HK\$2,735,000) have been provided respectively.

During the year ended 31 December 2023, one debtor of Loan II has settled RMB50,000, and one debtor of Loan I and one debtor of Loan II have fully settled the amount due to the Group of approximately RMB5,000,000 (equivalent to HK\$5,481,000) and RMB810,000 (equivalent to approximately HK\$888,000) respectively. As a result, the outstanding balance of approximately RMB5,000,000 (equivalent to HK\$5,481,000) (the "Outstanding Loan I") and RMB3,050,000 (equivalent to approximately HK\$3,343,000) (the "Outstanding Loan II") due from one debtor of Loan I and 4 debtors of Loan II respectively.

### 25. 應收賬款及其他應收款項 (續)

附註：(續)

(c) 其他應收款項主要包括以下各項：

- (i) 於截至二零二零年十二月三十一日止年度內，本集團已分別向兩名個人及五名個人提供本金總額為人民幣10,000,000元（相當於約11,919,000港元）（「貸款I」）及人民幣4,900,000元（相當於約5,840,000港元）（「貸款II」）的貸款。貸款I乃屬無抵押，按每年8%的利率計息，期限為兩年，而貸款II乃屬無抵押，按每年12%的利率計息，期限為六個月。

於二零二二年十二月三十一日，貸款I及貸款II的未償還本金總額分別約人民幣10,000,000元（相當於11,281,000港元）及人民幣3,910,000元（相當於約4,411,000港元）於報告日期已逾期90天或以上。董事認為貸款I及貸款II存在信貸減值，並已分別計提信貸虧損撥備總額約人民幣6,200,000元（相當於6,994,000港元）及人民幣2,424,000元（相當於約2,735,000港元）。

截至二零二三年十二月三十一日止年度，貸款II的一名債務人償還人民幣50,000元，及貸款I的一名債務人及貸款II的一名債務人分別悉數償還結欠本集團款項約人民幣5,000,000元（相當於5,481,000港元）及人民幣810,000元（相當於約888,000港元）。因此，應收貸款I的一名債務人及貸款II的四名債務人的未償還餘額分別為約人民幣5,000,000元（相當於5,481,000港元）（「未償還貸款I」）及人民幣3,050,000元（相當於約3,343,000港元）（「未償還貸款II」）。



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### 25. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) (continued)

(i) (continued)

On 5 April 2023, the Group entered into an agreement with an independent third party ("New Debtor"), pursuant to which the Group agreed to assign the Outstanding Loan I and the Outstanding Loan II to New Debtor at a consideration of RMB9,000,000 (equivalent to approximately HK\$9,700,000) with a fair value of RMB8,078,000 (equivalent to approximately HK\$9,211,000), resulting in the gain on settlement of other receivables of RMB8,078,000 (equivalent to approximately HK\$8,912,000).

As at 31 December 2023, New Debtor has not yet settled the consideration and the amount due from New Debtor is RMB8,750,000 (equivalent to HK\$9,592,000), and expected credit loss of RMB2,988,000 (equivalent to HK\$3,276,000) have been provided. Subsequent to the reporting period end, the balance has been fully settled.

(ii) As at 31 December 2023, RMB1,125,000 (equivalents to HK\$1,233,000) (2022: RMB1,125,000 (equivalents to HK\$1,269,000)) represented the amount due from a director, Mr. Tin Ka Pak, Timmy and the maximum outstanding amount was HK\$1,269,000 (2022: HK\$1,269,000) during the year ended 31 December 2023. The amount was non-trade in nature, unsecured, non-interest bearing and repayable on demand. Subsequent to the reporting period, the amount has been fully settled.

### 25. 應收賬款及其他應收款項 (續)

附註：(續)

(c) (續)

(i) (續)

於二零二三年四月五日，本集團與一名獨立第三方（「新債務人」）訂立協議，據此本集團同意以代價人民幣9,000,000元（相當於約9,700,000港元）向新債務人轉讓公平值為人民幣8,078,000元（相當於約9,211,000港元）的未償還貸款I及未償還貸款II，產生其他應收款項結算收益人民幣8,078,000元（相當於約8,912,000港元）。

於二零二三年十二月三十一日，新債務人尚未結清代價，應收新債務人的金額為人民幣8,750,000元（相當於9,592,000港元），已就預期信貸虧損人民幣2,988,000元（相當於3,276,000港元）計提撥備。於報告期末後，結餘已獲悉數結算。

(ii) 於二零二三年十二月三十一日，人民幣1,125,000元（相當於1,233,000港元）（二零二二年：人民幣1,125,000元（相當於1,269,000港元））為應收董事田家柏先生款項，截至二零二三年十二月三十一日止年度，最高尚未償還款項為1,269,000港元（二零二二年：1,269,000港元）。該款項為非貿易性質、無抵押、免息及須按要求償還。於報告期後，該款項已獲悉數結算。

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) (continued)

- (iii) As at 31 December 2023, RMB3,936,000 (equivalent to HK\$4,315,000) (2022: RMB3,936,000 (equivalent to HK\$4,440,000)) represented a loan and interest payable to a former associate, Beijing HX, which has been reclassified from loans to associates to other receivables when Beijing HX was no longer an associate of the Group, upon the disposal of subsidiaries, i.e. the Konson Group, (Note 43 (b)(ii)) during the year ended 31 December 2022. The amount was unsecured, interest bearing at a fixed rate of 12% per annum and repayable on demand.

As at 31 December 2023, the Directors consider the credit risks of the balances have increased and are considered as credit-impaired, and an aggregated allowance for credit losses amounted to approximately RMB3,936,000 (equivalent to approximately HK\$4,315,000) (2022: RMB3,936,000 (equivalent to approximately HK\$4,440,000)) has been made.

- (iv) As at 31 December 2023, the balance of RMB12,763,000 (equivalent to approximately HK\$13,990,000) (2022: Nil) represented loans and interest receivables for three individuals. The loans principal are unsecured and bear interest rate of 5% per annum with a term of one year. The Directors consider the credit risks of the balances are considered as not credit-impaired, and an aggregated allowance for credit losses amounted to approximately RMB4,359,000 (equivalent to approximately HK\$4,778,000) (2022: Nil) has been made.

### 25. 應收賬款及其他應收款項 (續)

附註：(續)

(c) (續)

- (iii) 於二零二三年十二月三十一日，人民幣3,936,000元（相當於4,315,000港元）（二零二二年：人民幣3,936,000元（相當於4,440,000港元））為向前聯營公司北京華夏提供的貸款及應付利息，於截至二零二二年十二月三十一日止年度出售附屬公司（即康信集團）（附註43(b)(ii)）後，北京華夏不再為本集團聯營公司，該貸款已自向聯營公司提供的貸款重新分類至其他應收款項。該款項乃屬無抵押，按固定年利率12%計息，且須按要求償還。

於二零二三年十二月三十一日，董事認為結餘的信貸風險已有所增加及被視為信貸減值，並已作出信貸虧損撥備總額約人民幣3,936,000元（相當於約4,315,000港元）（二零二二年：人民幣3,936,000元（相當於約4,440,000港元））。

- (iv) 於二零二三年十二月三十一日，結餘人民幣12,763,000元（相當於約13,990,000港元）（二零二二年：無）指三名個人應收貸款及利息。貸款本金乃屬無抵押，按每年5%的利率計息，期限為一年。董事認為結餘的信貸風險被視為並無信貸減值，並已作出信貸虧損撥備總額約人民幣4,359,000元（相當於約4,778,000港元）（二零二二年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) (continued)

- (v) As at 31 December 2023, RMB494,000 (equivalent to HK\$541,000) (net of expected credit loss of RMB256,000 (equivalent to HK\$281,000) and RMB2,305,000 (equivalent to HK\$2,526,000) (net of expected credit loss of RMB1,195,000 (equivalent to HK\$1,310,000) was due from two independent third parties in relation to the settlement of deposits paid for acquisition of properties (Note 23(c)).

Details of impairment assessment of trade and other receivables are set out in Note 39(b).

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set as below:

### 25. 應收賬款及其他應收款項 (續)

附註: (續)

(c) (續)

- (v) 於二零二三年十二月三十一日，就收購物業所付按金結算自兩名獨立第三方應收款項為人民幣494,000元（相當於541,000港元）（扣除預期信貸虧損人民幣256,000元（相當於281,000港元））及人民幣2,305,000元（相當於2,526,000港元）（扣除預期信貸虧損人民幣1,195,000元（相當於1,310,000港元））（附註23(c)）。

有關應收賬款及其他應收款項減值評估的詳情載列於附註39(b)。

本集團按相關集團實體功能貨幣以外的貨幣計值的應收賬款及其他應收款項載列如下：

|                              |             | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------------------------------|-------------|----------------------------------|----------------------------------|
| Amounts denominated in:      | 以下列貨幣計值的款項： |                                  |                                  |
| RMB                          | 人民幣         | 21                               | 7,808                            |
| United States Dollar ("USD") | 美元（「美元」）    | 1,098                            | 3,701                            |

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 26. LOAN AND INTEREST RECEIVABLES

### 26. 應收貸款及利息

|  |           | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Fixed-rate loan and interest receivables | 定息應收貸款及利息 |                                  |                                  |
| – Secured                                | – 有抵押     | 2,219                            | 7,238                            |
| – Unsecured                              | – 無抵押     | –                                | 1,277                            |
|  |           | 2,219                            | 8,515                            |
| Less: Allowance for credit losses        | 減：信貸虧損撥備  | (2,219)                          | (7,187)                          |
|  |           | –                                | 1,328                            |
| Analysed as:                             | 獲分析為：     |                                  |                                  |
| Current asset (within one year)          | 流動資產（一年內） | –                                | 1,328                            |

As at 31 December 2023, included in the Group's loan and interest receivables balance are debtors with aggregate gross amount of approximately HK\$2,219,000 (2022: HK\$8,515,000) which has been past due 90 days or more at the reporting date and considered as credit-impaired.

Details of impairment assessment of loan and interest receivables are set out in Note 39(b).

The exposure of the Group's fixed-rate loan receivables to interest rate risks and their contractual maturity dates are as follows:

於二零二三年十二月三十一日，合計總金額為約2,219,000港元（二零二二年：8,515,000港元）的應收賬款計入本集團的應收貸款及利息結餘，該應收賬款於報告日期已逾期90日或以上且被視為信貸減值。

應收貸款及利息減值評估詳情載列於附註39(b)。

本集團定息應收貸款所面臨的利率風險及其合約期限如下：

|                                      |            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------------|------------|----------------------------------|----------------------------------|
| Fixed-rate loan receivables:         | 定息應收貸款：    |                                  |                                  |
| Within 1 year or repayable on demand | 一年內或須應要求償還 | –                                | 1,328                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 26. LOAN AND INTEREST RECEIVABLES (continued)

The ranges of effective interest rates (which are equal to contractual interest rates) on the Group's loan receivables are as follows:

Effective interest rate: 實際利率：  
Fixed-rate loan receivables 定息應收貸款

The secured loan and interest receivables are secured by the unlisted shares of the borrowers. As at 31 December 2023 and 2022, the fair value of collaterals held by the Group is minimal.

All loan and interest receivables are dominated in HK\$.

Loan and interest receivables, after ECL comprise:

### 26. 應收貸款及利息（續）

本集團應收貸款的實際利率（其等同於合約利率）之範圍如下：

|                                    | 2023<br>二零二三年 | 2022<br>二零二二年 |
|------------------------------------|---------------|---------------|
| Effective interest rate: 實際利率：     |               |               |
| Fixed-rate loan receivables 定息應收貸款 | 8%            | 8% – 36%      |

有抵押應收貸款及利息由借款人的非上市股份提供擔保。於二零二三年及二零二二年十二月三十一日，本集團持有的抵押品公平值甚微。

所有應收貸款及利息均以港元計值。

應收貸款及利息（扣除預期信貸虧損後）包括：

| Nature of loans<br>貸款性質 | Number of loans<br>貸款筆數 | Type of borrower<br>借人類別 | Term<br>期限                  | Securities/<br>guarantees<br>抵押／擔保 | Range of<br>interest rate<br>(per annum)<br>年利率範圍   | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------|-------------------------|--------------------------|-----------------------------|------------------------------------|---|----------------------------------|----------------------------------|
| Personal loans<br>個人貸款  | 1 (2022: 3)             | Individual<br>個人         | 1 year (2022:<br>1-2 years) | Share charge<br>股份抵押               | 8%<br>(2022:<br>8%-36%)<br>8%<br>(二零二二年:<br>8%-36%) | –                                | 1,328                            |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

Listed securities:  
– Equity securities listed in Hong Kong, at fair value

上市證券：  
– 按公平值列賬之於香港上市之股本證券

As at 31 December 2023, the listed equity investments listed in Hong Kong with the fair value of approximately HK\$137,000 (2022: approximately HK\$2,161,000) have been pledged to financial institutions to secure the margin loans granted to the Group. Details of margin loans payables are set out in Note 34.

For the valuation method of the financial assets at FVTPL, please refer to Note 39(c).

### 28. RESTRICTED BANK BALANCE

During the year ended 31 December 2020, bank accounts of Shengshi Fuqiang have been frozen by the Shenzhen Qianhai Cooperation Zone People's Court (the "Court") as a former lessee of Shengshi Fuqiang has filed a statement of claim for compensation for their loss against Shengshi Fuqiang. As at 31 December 2023 and 2022, those bank accounts remained frozen. Details of the litigation has been disclosed in Note 30(c).

Details of impairment assessment of restricted bank balance is set out in Note 39(b).

### 27. 按公平值計入損益（「按公平值計入損益」）之金融資產

| 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 473                              | 3,375                            |

於二零二三年十二月三十一日，於香港上市的上市股本投資（公平值約137,000港元，二零二二年：約2,161,000港元）已抵押予金融機構，以為本集團獲授保證金貸款作擔保。應付保證金貸款的詳情載列於附註34。

就有關按公平值計入損益之金融資產的估值方法，請參閱附註39(c)。

### 28. 受限制銀行結餘

截至二零二零年十二月三十一日止年度，盛世富強的銀行賬戶由深圳前海合作區人民法院（「法院」）凍結，乃由於盛世富強的前承租人向盛世富強提起訴訟要求賠償彼等的損失。於二零二三年及二零二二年十二月三十一日，該等銀行賬戶仍被凍結。訴訟詳情披露於附註30(c)。

受限制銀行結餘的減值評估詳情載於附註39(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 29. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at floating rates based on daily bank deposit rates.

Details of impairment assessment of bank balance are set out in Note 39(b).

Included in cash and cash equivalents are the following amounts which are subject to foreign exchange control regulations or not freely transferrable:

Amounts denominated in: RMB  
以下列貨幣計值的款項：人民幣

Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 30. TRADE AND OTHER PAYABLES

Trade payables (Note a) 貿易應付款項 (附註a)  
Other payables (Notes b to e) 其他應付款項 (附註b至e)

### 29. 現金及現金等值

現金及現金等值包括用於滿足本集團短期現金承諾的短期存款，其按根據每日銀行存款利率的浮動利率計息。

銀行結餘的減值評估詳情載於附註39(b)。

以下款項計入現金及現金等值，須受到外匯管制法規的規限或不可自由轉讓：

根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

### 30. 應付賬款及其他應付款項

| 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 856                              | 28                               |

| 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 9,126                            | 9,853                            |
| 26,204                           | 30,243                           |
| 35,330                           | 40,096                           |

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 30. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

|                        |        |
|------------------------|--------|
| 0 to 30 days           | 0至30日  |
| 31 to 90 days          | 31至90日 |
| Over 90 days to 1 year | 90日至一年 |
| Over 1 year            | 超過一年   |

### 30. 應付賬款及其他應付款項 (續)

下表為於報告期末根據發票日期呈報之貿易應付款項之賬齡分析：

| 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 5,067                            | 3,114                            |
| 500                              | 2,739                            |
| 3,559                            | 1                                |
| —                                | 3,999                            |
| <b>9,126</b>                     | <b>9,853</b>                     |

Notes:

- (a) The credit period on purchases of goods is ranged from 0 to 90 days (2022: 0 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.
- (b) At as 31 December 2023, include in other payables is professional fees payable of HK\$1,666,000 (2022: HK\$4,153,000), in which a professional fee payable of HK\$Nil (2022: HK\$1,565,000) bears a default interest rate of 2% per month.
- (c) During the year ended 31 December 2020, a former lessee of Shengshi Fuqiang (the "Plaintiff") commenced civil proceedings against Shengshi Fuqiang and filed a statement to the Court to claim for compensation for their loss of approximately RMB1,704,000 (equivalent to HK\$2,031,000) as they cannot retrieve the furniture and equipment from the premises leased to them by Shengshi Fuqiang in which the aforesaid premises have been sold out during the year ended 31 December 2020. Shengshi Fuqiang has made a counter-claim against the Plaintiff for outstanding rent and delay in delivering vacant possession at the sum of approximately RMB980,000 (equivalent to HK\$1,168,000).

附註：

- (a) 購買貨品之信貸期介乎0至90日（二零二二年：0至90日）。本集團設有金融風險管理政策，以確保所有應付款項於信貸期內結清。
- (b) 於二零二三年十二月三十一日，計入其他應付款項為應付專業費用1,666,000港元（二零二二年：4,153,000港元），當中應付專業費零港元（二零二二年：1,565,000港元）每月違約利率為2%。
- (c) 截至二零二零年十二月三十一日止年度，盛世富強的一名前承租人（「原告」）對盛世富強提起民事訴訟，並向法院提交了一份聲明，要求賠償彼等的損失約人民幣1,704,000元（相當於2,031,000港元），因為他們無法從盛世富強租賃予彼等的物業收回傢俱及設備，其中上述物業已於截至二零二零年十二月三十一日止年度售出。盛世富強已就未支付租金及延遲交吉對原告提出反申索約人民幣980,000元（相當於1,168,000港元）。

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 30. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

(c) (continued)

During the year ended 31 December 2021, the Plaintiff raise the claims to RMB1,964,000 (equivalent to HK\$2,405,000). According to the written judgement of the Court issued on 30 December 2021, Shengshi Fuqiang will be responsible to compensate the Plaintiff for an amount of approximately RMB594,000 (equivalent to HK\$727,000) for damages and valuation fee and the Plaintiff will be responsible to compensate Shengshi Fuqiang an amount of approximately RMB596,000 (equivalent to HK\$730,000) for claims and legal expense. The Plaintiff has made an appeal to the Court on 26 February 2022. On 26 March 2024, the Court of Appeal has dismissed the appeal. According to the written judgement by the Court, the responsibility of both Plaintiff and Shengshi Fuqiang has been upheld.

As at 31 December 2023, the Group made a provision of RMB1,964,000 (equivalent to approximately HK\$2,156,000) (2022: RMB1,964,000 (equivalent to approximately HK\$2,216,000)) for the Plaintiff's claim for compensation.

(d) As at 31 December 2023, amount of approximately HK\$10,419,000 (2022: HK\$9,742,000) represented accrued interest for borrowings and accrued interest in relation to acquisition of minority interest of a subsidiary (Note 23(a)).

(e) As at 31 December 2022, HK\$2,173,000 represented amount due to Seal Eco Advance Limited ("Seal Eco"), which has been reclassified to other payables when Seal Eco was no longer a subsidiary of the Group, upon the deconsolidation of subsidiaries (Note 42) during the year ended 31 December 2022. The amount was unsecured, non-interest bearing and repayable on demand. During the year ended 31 December 2023, upon the disposal of King Health International Holdings Limited (Note 43(a)(iii)) and King Noble Holdings Limited (Note 43(a)(iv)), the balance has been derecognised.

### 30. 應付賬款及其他應付款項 (續)

附註: (續)

(c) (續)

截至二零二一年十二月三十一日止年度，原告將索償金額提高至人民幣1,964,000元（相當於2,405,000港元）。根據法院於二零二一年十二月三十日發出的書面判決，盛世富強將負責就有關損害及估值費向原告補償約人民幣594,000元（相當於727,000港元），而原告將負責就申索及法律費用賠償盛世富強約人民幣596,000元（相當於730,000港元）。原告已於二零二二年二月二十六日向法院上訴。於二零二四年三月二十六日，上訴法院已駁回上訴。根據法院的書面判決，維持原告及盛世富強的責任。

於二零二三年十二月三十一日，本集團就原告申索的索賠計提撥準備人民幣1,964,000元（相當於約2,156,000港元）（二零二二年：人民幣1,964,000元（相當於約2,216,000港元））。

(d) 於二零二三年十二月三十一日，約10,419,000港元（二零二二年：9,742,000港元）為借款應計利息及與收購一間附屬公司少數權益有關的應計利息（附註23(a)）。

(e) 於二零二二年十二月三十一日，2,173,000港元為應付海豹先進生態環境有限公司（「海豹先進」）款項，於截至二零二二年十二月三十一日止年度取消綜合入賬附屬公司（附註42）後海豹先進不再為本集團附屬公司，該款項已重新分類至其他應付款項。該款項為無抵押、免息及須按要求償還。截至二零二三年十二月三十一日止年度，於出售健盈國際控股有限公司（附註43(a)(iii)）及King Noble Holdings Limited（附註43(a)(iv)）後，結餘已終止確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. TRADE AND OTHER PAYABLES (continued)

The Group's trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

|     |     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----|-----|----------------------------------|----------------------------------|
| RMB | 人民幣 | 3,800                            | 3,817                            |
| USD | 美元  | —                                | 2,997                            |

### 31. CONTRACT LIABILITIES

|                       |      |
|-----------------------|------|
| Current:              | 即期：  |
| Distribution business | 分銷業務 |

As at 1 January 2022, contract liabilities amounted to HK\$2,504,000.

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current liabilities based on the Group's earliest obligation to transfer goods to the customers.

### 30. 應付賬款及其他應付款項 (續)

本集團以相關集團實體功能貨幣之外的貨幣計值的應付賬款及其他應付款項載列如下：

### 31. 合約負債

|  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 1,103                            | 4,243                            |

於二零二二年一月一日，合約負債為2,504,000港元。

預期將不會於本集團的正常營運週期內結算的合約負債，根據本集團轉讓貨品予客戶的最早責任獲分類為流動及非流動負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 31. CONTRACT LIABILITIES (continued)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

### 31. 合約負債（續）

下表列示於本年度確認與結轉合約負債有關的收益相關性。

|   |                          | One-stop<br>value chain<br>services<br>一站式<br>價值鏈服務<br>HK\$'000<br>千港元 | Distribution<br>business<br>分銷業務<br>HK\$'000<br>千港元 |
|---|--------------------------|--|---|
| <b>For the year ended 31 December 2023</b>  | <b>截至二零二三年十二月三十一日止年度</b> |  |   |
| Revenue recognised that was included in the contract liability balance at the beginning of the year | 已確認計入年初合約負債結餘的收益         | —  | 3,140   |
| <b>For the year ended 31 December 2022</b>  | <b>截至二零二二年十二月三十一日止年度</b> |  |   |
| Revenue recognised that was included in the contract liability balance at the beginning of the year | 已確認計入年初合約負債結餘的收益         | 947  | 1,557   |

Note: The significant decrease in contract liabilities for the year ended 31 December 2023 was mainly due to decrease in pre-order agreement at the end of the financial year.

附註：截至二零二三年十二月三十一日止年度，合約負債大幅減少主要乃由於在財政年度結束時的預訂協議減少。

### 32. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts are unsecured, non-interest bearing and repayable on demand.

### 32. 應付非控股股東權益款項

有關款項乃無抵押、免息及須按要求償還。

### 33. BORROWINGS

|                             |          |
|-----------------------------|----------|
| Other borrowings, unsecured | 其他借款，無抵押 |
| Other borrowings, secured   | 其他借款，有抵押 |
| Total borrowings            | 總借款      |

### 33. 借款

| 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 26,554                           | 23,398                           |
| 5,383                            | 14,383                           |
| 31,937                           | 37,781                           |

All the borrowings are repayable within one year.

所有借款應於一年內償還。

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## 綜合財務報表附註

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### 33. BORROWINGS (continued)

Borrowings comprise:

### 33. 借款 (續)

借款包括：

|   | Maturity date<br>到期日   | Effective<br>interest rate<br>實際利率           | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|--|--|----------------------------------|----------------------------------|
| <b>Fixed-rate borrowings:</b>   |  |  |                                  |                                  |
| <b>定息借款：</b>  |  |  |                                  |                                  |
| Interest-free unsecured other borrowing of RMB4,550,000 (Note a)<br>免息之無抵押其他借款<br>人民幣4,550,000元 (附註a)   | 31 December 2023<br>二零二三年十二月三十一日   | Interest-free<br>免息                          | <b>4,988</b>                     | 5,133                            |
| Interest-free unsecured other borrowing of RMB13,000,000 (Note b)<br>免息之無抵押其他借款<br>人民幣13,000,000元 (附註b)   | 31 December 2023<br>二零二三年十二月三十一日   | Interest-free<br>免息                          | <b>14,251</b>                    | 14,665                           |
| 15% unsecured other borrowing of HK\$21,500,000 (Note c)<br>利率為15%之無抵押其他借款<br>21,500,000港元 (附註c)  | 28 December 2019<br>二零一九年十二月二十八日   | 15%  | <b>975</b>                       | 2,500                            |
| 15% unsecured other borrowing of HK\$810,000 (2022: 12% secured other borrowing of HK\$10,000,000) (Note d)<br>利率為15%之無抵押其他借款<br>810,000港元 (二零二二年：<br>利率為12%之有抵押其他借款<br>10,000,000港元) (附註d) | 22 February 2024<br>(2022: 7 January 2022)<br>二零二四年二月二十二日<br>(二零二二年：<br>二零二二年一月七日) | 15%<br>(2022: 12%)<br>15%<br>(二零二二年：<br>12%) | <b>810</b>                       | 9,000                            |

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 33. BORROWINGS (continued)

Borrowings comprise: (continued)

### 33. 借款（續）

借款包括：（續）

|  | Maturity date<br>到期日   | Effective<br>interest rate<br>實際利率 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|--|------------------------------------|----------------------------------|----------------------------------|
| 18% secured other borrowing of<br>HK\$6,900,000 (Note e)<br>利率為18%之有抵押其他借款<br>6,900,000港元（附註e）   | 11 August 2020<br>二零二零年八月十一日   | 18%                                | 5,383                            | 5,383                            |
| 10% unsecured other borrowing of<br>HK\$1,212,000 (2022: HK\$1,100,000)<br>(Note f)<br>利率為10%之無抵押其他借款<br>1,212,000港元（二零二二年：<br>1,100,000港元）（附註f） | 19 April 2024<br>(2022: 19 April 2023)<br>二零二四年四月十九日<br>（二零二二年：<br>二零二三年四月十九日） | 10%                                | 1,212                            | 1,100                            |
| 10% unsecured other borrowing of<br>HK\$2,400,000 (Note g)<br>利率為10%之無抵押其他借款<br>2,400,000港元（附註g）   | 8 February 2024<br>二零二四年二月八日   | 10%                                | 2,400                            | —                                |
| 6% unsecured other borrowing of<br>RMB1,750,000 (Note h)<br>利率為6%之無抵押其他借款人民幣<br>1,750,000元（附註h）  | 2 April 2024<br>二零二四年四月二日  | 6%                                 | 1,918                            | —                                |
|  |  |                                    | <b>31,937</b>                    | <b>37,781</b>                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 33. BORROWINGS (continued)

Notes:

- (a) The unsecured other borrowing was obtained from Lender A as defined in Note 22. According to the loan agreement, the Group has to reimburse Lender A for its costs of financing (i.e. Loan A), which includes the interest of 8% per annum borne by Lender A. Those reimbursements have been recognised as financial costs of the Group (Note 8).

On 21 February 2022, the Group and Lender A entered into a supplemental agreement, pursuant to which the deadline for repayment and discharge of the principal and the reimbursement have been extended to 31 December 2023. However, since 14 January 2022, Lender A no longer incurred costs of financing, hence, the Group was no longer required to reimburse the costs of financing to Lender A.

- (b) The unsecured other borrowing was obtained from Gold Wide, an associate of the Group. According to the loan agreement, the Group has to reimburse Gold Wide for its costs of financing, which includes the interest of 8% per annum borne by Gold Wide (Note 21). Those reimbursements have been recognised as financial costs of the Group (Note 8). However, since 23 January 2022, Gold Wide no longer incurred costs of financing, hence, the Group was no longer required to reimburse the costs of financing to Gold Wide.

Pursuant to the deed of settlement dated 31 December 2019, the Group and Gold Wide canvassed amongst themselves that, instead of the Group repaying this borrowing to Gold Wide, the Group shall repay to Entity A (as defined in Note 21). Any sums paid and/or to be paid by the Group to Gold Wide pursuant to this borrowing shall be paid and discharged in accordance therewith.

On 21 February 2022, the Group and Gold Wide entered into a supplemental agreement, pursuant to which the deadline for repayment and discharge of the principal and the reimbursement have been extended to 31 December 2023.

### 33. 借款 (續)

附註：

- (a) 該無抵押其他借款乃於貸方A (定義見附註22)取得。根據貸款協議，本集團須償付貸方A融資成本 (即貸款A)，其中包括貸方A承擔的年利率為8%。該等償付已被確認為本集團之融資成本 (附註8)。

於二零二二年二月二十一日，本集團與貸方A訂立補充協議，據此，償還及清償本金及償還款項之截止日期已延長至二零二三年十二月三十一日。然而，自二零二二年一月十四日起，貸方A不再產生融資成本，因此本集團毋須再向貸方A償付融資成本。

- (b) 該無抵押其他借款乃於金弘 (本集團一間聯營公司)取得。根據貸款協議，本集團須償付金弘其融資成本，其中包括金弘承擔的年利率為8% (附註21)。該等償付已被確認為本集團之融資成本 (附註8)。然而，自二零二二年一月二十三日起，金弘不再產生融資成本，因此本集團毋須再向金弘償付融資成本。

根據日期為二零一九年十二月三十一日的清償契據，本集團及金弘提出，本集團無須向金弘償還該筆借款，但本集團須向實體A (定義見附註21)償還有關款項。本集團根據該筆借款已付及／或將付金弘的任何款項須據此支付及清償。

於二零二二年二月二十一日，本集團與金弘訂立補充協議，據此，償還及清償本金及償還款項之截止日期已延長至二零二三年十二月三十一日。

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## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 33. BORROWINGS (continued)

Notes: (continued)

(c) On 25 January 2019, other payable of HK\$21,500,000 was novated to a financial institution and reclassified to borrowings. The amount is unsecured, carries interest at 15% per annum and repayable in 10 installments from 28 March 2019 to 28 December 2019. As at 31 December 2023, accumulated amount of HK\$20,525,000 (2022: HK\$19,000,000) has been paid to settle the principal.

(d) During the year ended 31 December 2022, the secured other borrowing is obtained from a financial institution in Hong Kong and is secured by an investment property of the Group located in Hong Kong with fair value of approximately HK\$9,780,000 as disclosed in Note 18.

During the year ended 31 December 2023, the Group had settled the principal of HK\$8,190,000 and the accrued interest of HK\$1,413,000 through the net proceed arising from the Forced Sale of the Mortgaged Property (Note 18).

After the Forced Sale, the Group and the financial institution entered into a new loan agreement in the principal sum of the remaining outstanding amount of HK\$810,000 for six months. The balance was unsecured, interest bearing at 15% per annum and repayable on 22 February 2024.

(e) The secured other borrowing is obtained from a financial institution in Hong Kong and is secured by securities account which was held by a subsidiary of the Company.

(f) The unsecured other borrowing is obtained from a private company. The loan bears interest at fixed rate of 10% per annum and is repayable on 19 April 2023.

On 19 April 2023 and 19 October 2023, the Group and the private company entered into two supplemental agreements respectively, pursuant to which the aggregated outstanding principal and interest of HK\$1,155,000 and HK\$1,212,000 bear interest at fixed rate of 10% per annum and are repayable on to 19 October 2023 and 19 April 2024 respectively.

### 33. 借款（續）

附註：（續）

(c) 於二零一九年一月二十五日，其他應付款項21,500,000港元已轉移至一家金融機構並重新分類至借款。該款項乃無抵押、按年利率15%計息並須於二零一九年三月二十八日起至二零一九年十二月二十八日分十期償還。於二零二三年十二月三十一日，已支付累計20,525,000港元（二零二二年：19,000,000港元）以結算本金。

(d) 誠如附註18所披露，截至二零二二年十二月三十一日止年度，該有抵押其他借款乃於香港金融機構取得，且以本集團位於香港的投資物業作抵押，其公平值約為9,780,000港元。

截至二零二三年十二月三十一日止年度，本集團已通過強制出售已抵押物業所得款項淨額結算本金8,190,000港元及應計利息1,413,000港元（附註18）。

於強制出售後，本集團與金融機構訂立一份新貸款協議，本金額為剩餘未償還款項810,000港元，為期六個月。結餘乃屬無抵押，按每年15%的利率計息，並須於二零二四年二月二十二日償還。

(e) 該有抵押其他借款乃於香港金融機構取得，且以本公司一間附屬公司持有的證券賬戶作抵押。

(f) 該無抵押其他借款乃自一家私營公司獲得。貸款按10%的年固定利率計息並應於二零二三年四月十九日償還。

於二零二三年四月十九日及二零二三年十月十九日，本集團與該私營公司分別訂立兩份補充協議，據此未償還本金及利息總額1,155,000港元及1,212,000港元按10%的年固定利率計息並分別應於二零二三年十月十九日及二零二四年四月十九日償還。



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### 33. BORROWINGS (continued)

Notes: (continued)

- (g) The unsecured other borrowing is obtained from an individual, an independent third party. The loan bears interest at fixed rate of 10% per annum. The loan is repayable on 8 February 2024.
- (h) The unsecured other borrowing is obtained from an individual, an independent third party. The loan bears interest at fixed rate of 6% per annum and is repayable on 2 April 2024.

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

|     |     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----|-----|----------------------------------|----------------------------------|
| RMB | 人民幣 | 21,157                           | 19,798                           |

As at the end of the reporting period, the Group has the following undrawn credit facilities:

|                            |          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------|----------|----------------------------------|----------------------------------|
| Fixed rate                 | 固定利率     |                                  |                                  |
| – expiring within one year | – 於一年內到期 | 75,000                           | –                                |
| – expiring beyond one year | – 一年以上到期 | –                                | 75,000                           |

### 34. MARGIN LOANS PAYABLES

As at 31 December 2023, the margin loans payables were secured by the listed equity securities placed in financial institutions under the margin accounts as disclosed in Note 27, with fair value of approximately HK\$137,000 (2022: HK\$2,161,000).

The margin loans payables were repayable on demand as they were subject to margin call from the financial institutions and interest rates at 10% per annum (2022: 10% per annum).

### 33. 借款 (續)

附註：(續)

- (g) 該無抵押其他借款乃自一名個人(獨立第三方)獲得。貸款按10%的年固定利率計息。貸款應於二零二四年二月八日償還。
- (h) 該無抵押其他借款乃自一名個人(獨立第三方)獲得。貸款按6%的年固定利率計息並應於二零二四年四月二日償還。

本集團以相關集團實體功能貨幣之外的貨幣計值的借款載列如下：

|     |     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----|-----|----------------------------------|----------------------------------|
| RMB | 人民幣 | 21,157                           | 19,798                           |

於報告期末，本集團持有的未提取信貸額度如下：

|                            |          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------|----------|----------------------------------|----------------------------------|
| Fixed rate                 | 固定利率     |                                  |                                  |
| – expiring within one year | – 於一年內到期 | 75,000                           | –                                |
| – expiring beyond one year | – 一年以上到期 | –                                | 75,000                           |

### 34. 應付保證金貸款

於二零二三年十二月三十一日，應付保證金貸款已由存於附註27披露的金融機構的保證金賬戶的上市股本證券作抵押，公平值約為137,000港元(二零二二年：2,161,000港元)。

由於應付保證金貸款被金融機構追加保證金，故其為按要求償還，且年利率為10%(二零二二年：年利率為10%)。

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#### 35. FINANCIAL GUARANTEE CONTRACT

As at 31 December 2023 and 2022, the Group issued financial guarantee to Entity A (as defined in Note 21) as to secure the Loan B granted to Gold Wide, an associate of the Group. The term of the financial guarantee contract is from the grant date of Loan B to the date falling three years after the due date (Note 21). Gold Wide is the lender of the interest-free unsecured other borrowing of RMB13,000,000 as detailed in Note 33(b).

As at 31 December 2022, if the guarantees were called upon in entirety, the aggregate amounts of principal and accrued interest that could be required to be paid was RMB2,190,000. As at 31 December 2022, the outstanding balance of Loan B was RMB2,190,000 and the financial guarantee had not been utilised by Gold Wide.

As at 31 December 2022, expected credit loss of approximately RMB125,000 (equivalent to approximately HK\$141,000) has been recognised in the consolidated statement of financial position. During the year ended 31 December 2023, as Loan B had been fully settled by Gold Wide, the financial guarantee has been released. Details of the loss allowance for financial guarantee contract are set out in Note 39(b).

#### 35. 財務擔保合約

於二零二三年及二零二二年十二月三十一日，本集團向實體A（定義見附註21）發行財務擔保，為授予金弘（本集團之聯營公司）的貸款B作抵押。財務擔保合約的期限為自貸款B授出之日起至到期日後三年之日（附註21）。金弘為免息無抵押其他借款人民幣13,000,000元之貸方，詳情見附註33(b)。

於二零二二年十二月三十一日，倘要求支付全部擔保，則須支付的本金及應計利息總額為人民幣2,190,000元。於二零二二年十二月三十一日，貸款B尚未償還結餘為人民幣2,190,000元且金弘並未使用財務擔保。

於二零二二年十二月三十一日，約人民幣125,000元（相當於約141,000港元）的預期信貸虧損已於綜合財務狀況表確認。截至二零二三年十二月三十一日止年度，由於貸款B已由金弘悉數結算，因此財務擔保已解除。財務擔保合約的虧損撥備詳情載於附註39(b)。

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#### 36. DEFERRED TAXATION

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior reporting periods:

#### 36. 遞延稅項

以下為本報告期間及過往報告期間主要已確認遞延稅項負債及有關變動：

|   |                                | Fair value<br>changes of<br>investment<br>properties<br>投資物業的<br>公平值變動<br>HK\$'000<br>千港元 |
|---|--------------------------------|---|
| At 1 January 2022                               | 於二零二二年一月一日                     | 1,390   |
| Credited to profit or loss (Note 10)            | 計入損益(附註10)                     | (1,306)   |
| Exchange differences arising from the balances  | 自結餘產生的匯兌差額                     | (84)  |
| At 31 December 2022 and <b>31 December 2023</b> | 於二零二二年十二月三十一日及<br>二零二三年十二月三十一日 | —   |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$288,353,000 (2022: HK\$280,896,000) available for offset against future profits. No deferred tax has been recognised in respect of such losses (2022: Nil) due to the unpredictability of future profit streams.

於報告期末，本集團擁有可供抵銷未來溢利的尚未動用稅項虧損約288,353,000港元（二零二二年：280,896,000港元）。由於未能預測未來溢利流，故概無遞延稅項已就該等虧損予以確認（二零二二年：零）。

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$7,947,000 (2022: HK\$9,317,000). No deferred tax asset has been recognised in respect of such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可扣減暫時差額約為7,947,000港元（二零二二年：9,317,000港元）。由於不大可能有應課稅溢利可動用以抵銷可扣減暫時差額，故並無就可扣減暫時差額確認遞延稅項資產。

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### 37. SHARE CAPITAL

### 37. 股本

|   |  | Nominal value<br>per share<br>每股面值<br>HK\$<br>港元 | Number of<br>shares<br>股份數目 | Amount<br>金額<br>HK\$'000<br>千港元 |
|---|--|--|-----------------------------|---------------------------------|
| Authorised ordinary shares:                                     | 法定普通股：   |  |                             |                                 |
| At 1 January 2022, 31 December 2022 and <b>31 December 2023</b> | 於二零二二年一月一日、<br>二零二二年十二月<br>三十一日及二零二三年<br>十二月三十一日 | <b>0.01</b>                                      | <b>18,260,869,570</b>       | <b>182,609</b>                  |
| Issued and fully paid ordinary shares:                          | 已發行及已繳足普通股：                                      |  |                             |                                 |
| At 1 January 2022   | 於二零二二年一月一日                                       | 0.01   | 105,955,243                 | 1,060                           |
| Issue new shares upon rights issue<br>(Note)                    | 於供股後發行新股份<br>(附註)                                | 0.01   | 24,046,488                  | 240                             |
| At 31 December 2022 and<br><b>31 December 2023</b>              | 於二零二二年十二月<br>三十一日及二零二三年<br>十二月三十一日               | <b>0.01</b>                                      | <b>130,001,731</b>          | <b>1,300</b>                    |
| Authorised convertible preference<br>shares:                    | 法定可換股優先股：  |  |                             |                                 |
| At 1 January 2022, 31 December 2022 and <b>31 December 2023</b> | 於二零二二年一月一日、<br>二零二二年十二月<br>三十一日及二零二三年<br>十二月三十一日 | <b>0.1</b>                                       | <b>173,913,043</b>          | <b>17,391</b>                   |
| Issued and fully paid convertible<br>preference shares:         | 已發行及已繳足的可換股<br>優先股：                              |  |                             |                                 |
| At 1 January 2022, 31 December 2022 and <b>31 December 2023</b> | 於二零二二年一月一日、<br>二零二二年十二月<br>三十一日及二零二三年<br>十二月三十一日 | <b>0.1</b>                                       | <b>-</b>                    | <b>-</b>                        |

Note:

On 3 March 2022, the Company announced a rights issue on the basis of one rights share for every two existing shares held by shareholders of the Company at a subscription price of HK\$0.16 per rights share. The rights issue was completed and 24,046,488 ordinary shares were issued on 19 May 2022. The net proceeds from the rights issue were approximately HK\$3,060,000. Details of the rights issue were disclosed in the prospectus of the Company dated 25 April 2022.

All new shares rank pari passu with other shares in issue in all respects.

附註：

於二零二二年三月三日，本公司宣佈以每股供股股份0.16港元的認購價向本公司股東以每兩股現有股份增發一股供股股份進行供股。供股已於二零二二年五月十九日完成，並發行24,046,488股普通股股份。供股所得款項淨額約為3,060,000港元。供股詳情已於本公司日期為二零二二年四月二十五日之供股章程中披露。

所有新股在所有方面與其他已發行股份享有相同地位。

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### 38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes amounts due to non-controlling interests, borrowings and margin loans payables as disclosed in Notes 32, 33 and 34 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the new share issues as well as the issue of new debt or the redemption of existing debts.

### 38. 資本風險管理

本集團管理其資本乃為確保本集團實體將可持續經營，並透過優化債務與股本平衡，為股東帶來最大回報。本集團之整體策略與去年相比仍維持不變。

本集團之資本架構由債務淨額（包括分別於附註32、33及34披露的應付非控股股東權益款項、借款及應付保證金貸款）（扣除現金及現金等值以及本公司擁有人應佔權益，包括已發行股本及儲備）組成。

董事定期檢討其資本架構。是次檢討之其中一部分為董事考慮資金成本及與各項資金類別相關之風險。根據董事之推薦建議，本集團將透過發行新股及發行新增債務，或贖回現有債務而平衡其整體資本架構。

### 39. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

#### Financial assets

Financial assets at amortised cost

Financial assets mandatorily measured at FVTPL – held-for-trading

Equity instruments at FVTOCI

#### Financial liabilities

Amortised cost

Financial guarantee contract

#### 金融資產

按攤銷成本計量之金融資產

強制按公平值計入損益計量之金融資產 – 持作買賣

按公平值計入其他全面收益之權益工具

#### 金融負債

攤銷成本

財務擔保合約

### 39. 金融工具

#### (a) 金融工具之類別

|   |                          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Financial assets  | 金融資產                     |                                  |                                  |
| Financial assets at amortised cost                                | 按攤銷成本計量之金融資產             | 35,893                           | 18,832                           |
| Financial assets mandatorily measured at FVTPL – held-for-trading | 強制按公平值計入損益計量之金融資產 – 持作買賣 | 473                              | 3,375                            |
| Equity instruments at FVTOCI                                      | 按公平值計入其他全面收益之權益工具        | –                                | 2,865                            |
| Financial liabilities   | 金融負債                     |                                  |                                  |
| Amortised cost  | 攤銷成本                     | 72,077                           | 85,390                           |
| Financial guarantee contract                                      | 財務擔保合約                   | –                                | 141                              |



### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, trade and other receivables, loan and interest receivables, financial assets at FVTPL, restricted bank balance, cash and cash equivalents, trade and other payables, amounts due to non-controlling interests, borrowings, margin loans payables and financial guarantee contract. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

The Group has certain subsidiaries operate in the PRC and Taiwan, and the functional currency of these subsidiaries established in the PRC and Taiwan are RMB and NTD respectively. The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益之權益工具、應收賬款及其他應收款項、應收貸款及利息、按公平值計入損益的金融資產、受限制銀行結餘、現金及現金等值、應付賬款及其他應付款項、應付非控股股東權益款項、借款、應付保證金貸款及財務擔保合約。有關金融工具的詳情披露於相關附註。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。董事對該等風險進行管理及監控，以確保及時有效地實施適當之措施。

#### 市場風險

##### (i) 貨幣風險

本集團有若干附屬公司於中國及台灣經營，而該等於中國及台灣成立的附屬公司之功能貨幣分別為人民幣及新台幣。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

The Group currently does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group have foreign currency bank balances, loan and interest receivables, loan to associates and borrowings which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團目前並無外幣對沖政策。然而，本集團管理層會監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

本集團有銀行外幣結餘、應收貸款及利息、向聯營公司作出的貸款及借款，令本集團承受外匯風險。

本集團以外幣計值的貨幣性資產及貨幣性負債於報告期末之賬面值如下：

|     |     | Liabilities<br>負債                |                                  | Assets<br>資產                     |                                  |
|-----|-----|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|     |     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
| RMB | 人民幣 | 24,956                           | 23,615                           | 21                               | 7,808                            |
| USD | 美元  | -                                | 2,997                            | 42                               | 3,761                            |

The Group is mainly exposed to RMB and USD.

本集團主要面臨人民幣及美元的風險。

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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2022: 5%) change in HK\$ against the respective foreign currencies. 5% (2022: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2022: 5%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where HK\$ weaken against the respective foreign currencies. For a 5% (2022: 5%) strengthening of HK\$ against the relevant currency, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

##### 敏感度分析

下表詳列本集團對港元兌相關外幣的匯率變動5% (二零二二年: 5%) 的敏感度。該5% (二零二二年: 5%) 波動乃向集團內部的主要管理人員匯報外幣風險時所使用的敏感度比率, 並代表管理層對外幣匯率可能出現合理變動的評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目, 並於報告期末時以外幣匯率變動5% (二零二二年: 5%) 作匯兌調整。下文正數數字反映港元兌有關外幣減值時, 除稅後虧損則會減少。倘港元兌相關貨幣的匯率升值5% (二零二二年: 5%), 則會對除稅後虧損構成同等及相反的影響, 而下列結餘將會為負數。

|                                      | RMB impact<br>人民幣影響              |                                  | USD impact<br>美元影響               |                                  |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
| Decrease (increase) in post-tax loss | (1,041)                          | (660)                            | 2                                | 32                               |

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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other receivables, loan and interest receivables, borrowings and margin loan payables, as set out in Notes 25, 26, 33 and 34 respectively. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate restricted bank balance and bank balances as detailed in Notes 28 and 29. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flows interest rate risk arising from variable rate balances is insignificant.

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL and FVTOCI. For equity securities measured at FVTPL quoted in the Stock Exchange, the management manages this exposure by maintaining the investments with appropriate level. In addition, the Group also invested in certain unquoted equity securities of which the investee is operating in tourism industry sector for long-term strategic purposes which has been designated as FVTOCI. The Group has monitored the price risk and will consider hedging the risk exposure should the need arise.

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

本集團就分別於附註25、26、33及34所載定息其他應收款項、應收貸款及利息、借款及應付保證金貸款面臨公平值利率風險。本集團亦就其於附註28及29詳述之浮息受限制銀行結餘及銀行結餘，面臨現金流利率風險。本集團目前並無利率對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

由於管理層認為因可變利率結餘導致的現金流量利率風險不重大，故銀行結餘不計入敏感度分析。

##### (iii) 其他價格風險

本集團因其投資於按公平值計入損益及按公平值計入其他全面收益計量的股本證券而面臨股本價格風險。就於聯交所報價按公平值計入損益計量的股本證券而言，管理層通過維持適當水平的投資管理該風險。此外，本集團亦就長期戰略目的投資於在旅遊行業部門經營之被投資方的若干未報價股本證券，其已被指定為按公平值計入其他全面收益。本集團監察價格風險並將於有需要時考慮對沖有關風險。

### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Market risk (continued)*

##### (iii) *Other price risk (continued)*

##### *Sensitivity analysis*

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in Note 39(c).

If the price of respective equity instruments held had been 10% (2022: 10%) higher/lower, post-tax loss for the year would decrease/increase by approximately HK\$39,000 (2022: HK\$282,000) as a result of the changes in fair value of held for trading investments.

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, loan and interest receivables, restricted bank balance, bank balances and financial guarantee contract. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets and financial guarantee contract, except that the credit risks associated with loans and interest receivables is mitigated because they are secured over properties/securities.

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *市場風險 (續)*

##### (iii) *其他價格風險 (續)*

##### *敏感度分析*

敏感度分析基於報告日期股本價格風險釐定。公平值計量歸入第三級的未報價股本證券的敏感度分析披露於附註39(c)。

倘所持相關權益工具之價格上漲／下跌10% (二零二二年：10%)，由於持作買賣投資之公平值有所變動，故本年度除稅後虧損將減少／增加約39,000港元 (二零二二年：282,000港元)。

##### *信貸風險及減值評估*

信貸風險指本集團交易對手方違反合約義務導致本集團產生金融虧損的風險。本集團的信貸風險敞口主要源於應收賬款及其他應收款項、應收貸款及利息、受限制銀行結餘、銀行結餘及財務擔保合約。本集團並無就與其金融資產及財務擔保合約相關的信貸風險持有任何抵押品或其他信貸增強，惟與應收貸款及利息相關的信貸風險可獲緩解，原因為其以物業／證券作抵押。



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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

##### *Trade receivables arising from contracts with customers*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on provision matrix. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2022: 100%) of the total trade receivables as at 31 December 2023.

The Group has concentration of credit risk as 23% (2022: 27%) and 68% (2022: 54%) of the total trade receivables were due from the Group's largest customer and five largest customers respectively, all within distribution business.

In addition, the Group performs impairment assessment under ECL model on trade balances collectively based on provision matrix. Trade receivables are grouped under a provision matrix based on shared credit risk characteristics and the historical observed default rates adjusted by forward looking estimates. Reversal of impairment, net of impairment loss, of approximately HK\$7,208,000 (2022: impairment loss, net of reversal, of approximately HK\$12,479,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *客戶合約產生的貿易應收款項*

為將信貸風險減至最低，本集團管理層已委派團隊，負責釐定信貸限額及信貸審批以及其他監控程序，以確保採取後續措施收回逾期債務。此外，於採納香港財務報告準則第9號後，本集團根據預期信貸虧損模式單獨就貿易結餘或基於撥備矩陣進行減值評估。就此而言，董事認為本集團的信貸風險已大幅降低。

於二零二三年十二月三十一日，本集團按地區劃分的信貸風險主要集中於香港，佔貿易應收款項總額的100%（二零二二年：100%）。

本集團有集中信貸風險，因23%（二零二二年：27%）及68%（二零二二年：54%）的貿易應收款項總額分別為應收本集團最大客戶及五大客戶，彼等均屬於分銷業務。

此外，本集團根據預期信貸虧損模式就貿易結餘基於撥備矩陣進行集體減值評估。貿易應收款項基於共有信貸風險特徵及過往觀察到的經前瞻性估計調整的違約率按撥備矩陣進行分組。年內確認減值撥回（扣除減值虧損）約7,208,000港元（二零二二年：減值虧損（扣除撥回）約12,479,000港元）。量化披露詳情載於本附註下文。

## 39. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)**Deposits and other receivables*

For deposits and other receivables, the Directors make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Except for amounts that the Directors believe there are significant increase in credit risk since initial recognition and the Group provided impairment based on lifetime ECL, the Directors believe that there are no significant increase in credit risk of other receivables since initial recognition and the Group provided impairment based on 12m ECL. Impairment loss, net of reversal, of approximately HK\$9,105,000 (2022: HK\$5,859,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

*Loan and interest receivables*

The Group's management manages and analyses the credit risk for each of their new and existing borrowers before standard payment terms and conditions are offered. The management assesses the collateral and credit quality of each borrower based on borrower's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the borrowers.

## 39. 金融工具 (續)

## (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估 (續)**按金及其他應收款項*

就按金及其他應收款項而言，董事基於過往結算記錄、過往經驗及合理的定量信息和定性信息以及具支持力的前瞻性資料，對按金及其他應收款項的可收回性進行定期個別評估。除董事認為初始確認以來信貸風險大幅增加及本集團按全期預期信貸虧損計提減值的金額外，董事相信其他應收款項信貸風險自初始確認以來並無大幅增加，而本集團已根據12個月預期信貸虧損計提減值。於年內，確認減值虧損（扣除撥回）約9,105,000港元（二零二二年：5,859,000港元）。有關量化披露之詳情載於本附註下文。

*應收貸款及利息*

於提供標準支付條款及條件之前，本集團管理層會管理及分析新增及現有借款人各自的信貸風險。管理層基於借款人的背景資料、財務狀況、過往經驗及相關因素評估各個借款人的抵押品及信貸質素。本集團亦會不時檢討借款人的財務狀況。

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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

##### *Loan and interest receivables (continued)*

The Directors estimate the estimated loss rates of loan and interest receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the borrowers to the loan and interest receivables. Reversal of impairment, net of impairment loss, of approximately HK\$4,986,000 (2022: impairment loss, net of reversal, of approximately HK\$467,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

The Group has concentration of credit risk as 100% (2022: 63%) of the total loan and interest receivables as at 31 December 2023 was due from the Group's largest borrower.

##### *Restricted bank balance and bank balances*

Credit risk on restricted bank balance and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for restricted bank balance and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external rating agencies. The 12m ECL on restricted bank balance and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *應收貸款及利息 (續)*

董事根據債務人的過往信貸虧損經驗及借款人質押予應收貸款及利息的抵押品公平值估計應收貸款及利息的估計虧損率。於年內確認減值撥回（扣除減值虧損）約4,986,000港元（二零二二年：減值虧損，（扣除撥回）約467,000港元）。量化披露之詳情載於本附註下文。

本集團有集中信貸風險，因於二零二三年十二月三十一日的應收貸款及利息總額中有100%（二零二二年：63%）為應收本集團最大借款人。

##### *受限制銀行結餘及銀行結餘*

由於對手方為國際信貸評級機構授予較高信貸評級之信譽良好的銀行，故受限制銀行結餘及銀行結餘信貸風險有限。本集團參照與外部評級機構發佈的各自信用評級等級的違約概率及違約損失率有關的資料對受限制銀行結餘及銀行結餘的12個月預期信貸虧損進行評估。與受限制銀行結餘及銀行結餘有關的12個月預期信貸虧損被視為不重大，因此並無確認虧損撥備。

### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

##### *Financial guarantee contract*

For financial guarantee contract, the maximum amount that the Group has guaranteed under the guarantee contract was the principal amount of RMB13,000,000 plus the accrued interest.

As at 31 December 2022, the Directors have performed impairment assessment, and concluded that the credit risk of the guarantee has been decreased and accordingly, the loss allowance for financial guarantee contract issued by the Group is measured at an amount equal to 12m ECL. Reversal of impairment loss of approximately HK\$11,326,000 was recognised during the year ended 31 December 2022.

As at 31 December 2023, the Directors have performed impairment assessment, and concluded that the credit risk of the guarantee has been decreased and accordingly, the loss allowance for financial guarantee contract issued by the Group is measured at an amount equal to 12m ECL. Reversal of impairment loss of approximately HK\$138,000 was recognised during the year ended 31 December 2023.

Details of the financial guarantee contract and quantitative disclosures are set out in Note 35 and this note.

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *財務擔保合約*

就財務擔保合約而言，本集團於擔保合約下擔保的最高金額為本金人民幣13,000,000元另加應計利息。

於二零二二年十二月三十一日，董事已進行減值評估，並斷定擔保的信貸風險已減少，因此，本集團發行的財務擔保合約的虧損撥備乃按等於12個月預期信貸虧損的金額計量。於截至二零二二年十二月三十一日止年度，已確認減值虧損撥回約11,326,000港元。

於二零二三年十二月三十一日，董事已進行減值評估，並斷定擔保的信貸風險已下降，因此，本集團發行的財務擔保合約的虧損撥備乃按等於12個月預期信貸虧損的金額計量。於截至二零二三年十二月三十一日止年度，已確認減值虧損撥回約138,000港元。

有關財務擔保合約及量化披露的詳情載於附註35及本附註。

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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

##### *Financial guarantee contract (continued)*

The Group's internal credit risk grading assessment comprises the following categories:

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *財務擔保合約 (續)*

本集團的內部信貸風險評級評估包括下列分類：

| Internal credit rating<br>內部信貸評級 | Description<br>說明   | Trade receivables<br>貿易應收款項                          | Other financial assets<br>其他金融資產                     |
|----------------------------------|---|--|--|
| Low risk<br>低風險                  | The counterparty has a low risk of default and does not have any past-due amounts<br>交易對手的違約風險較低且並無任何逾期金額   | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損－無信貸減值 | 12m ECL<br>12個月預期信貸虧損                                |
| Watch list<br>觀察名單               | Debtor frequently repays after due dates but usually settle in full<br>債務人經常逾期還款，但通常會悉數償付   | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損－無信貸減值 | 12m ECL<br>12個月預期信貸虧損                                |
| Doubtful<br>呆賬                   | There have been significant increases in credit risk since initial recognition through information developed internally or external resources<br>內部產生或來自外部來源的資料顯示信貸風險自初步確認起顯著增加 | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損－無信貸減值 | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損－無信貸減值 |
| Loss<br>虧損                       | There is evidence indicating the asset is credit-impaired<br>有證據顯示資產已出現信貸減值   | Lifetime ECL – credit-impaired<br>全期預期信貸虧損－信貸減值      | Lifetime ECL – credit-impaired<br>全期預期信貸虧損－信貸減值      |
| Write-off<br>撇銷                  | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery<br>有證據顯示債務人陷入嚴重財務困難及本集團日後不可收回款項              | Amount is written-off<br>金額已撇銷                       | Amount is written-off<br>金額已撇銷                       |



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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contract, which are subject to ECL assessment.

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表詳列本集團需進行預期信貸虧損評估之金融資產及財務擔保合約之信貸風險。

|  | Notes | External<br>credit rating<br>外部信貸<br>評級 | Internal<br>credit rating<br>內部信貸<br>評級 | 12m or lifetime ECL<br>12個月或全期預期<br>信貸虧損 | 2023<br>Gross carrying amount<br>二零二三年<br>賬面總值 |                 | 2022<br>Gross carrying amount<br>二零二二年<br>賬面總值 |                 |
|--|-------|---|---|--|--|-----------------|--|-----------------|
|  | 附註    |   |   |  | HK\$'000<br>千港元                                | HK\$'000<br>千港元 | HK\$'000<br>千港元                                | HK\$'000<br>千港元 |
| Financial assets at amortised costs    |       |   |   |  |  |                 |  |                 |
| 按攤銷成本列賬的金融資產                           |       |   |   |  |  |                 |  |                 |
| Restricted bank balance                | 28    | Baa3                                    | N/A                                     | 12m ECL                                  |  | 629             |  | 649             |
| 受限制銀行結餘                                |       | Baa3                                    | 不適用                                     | 12個月預期信貸虧損                               |  |                 |  |                 |
| Bank balances                          | 29    | Aa2-Baa3                                | N/A                                     | 12m ECL                                  |  | 1,581           |  | 1,125           |
| 銀行結餘                                   |       | Aa2-Baa3                                | 不適用                                     | 12個月預期信貸虧損                               |  |                 |  |                 |
| Trade receivables                      | 25    | N/A                                     | (Note 2)                                | Lifetime ECL (Provision matrix)          |  | 12,601          |  | 19,190          |
| 貿易應收款項                                 |       | 不適用                                     | (附註2)                                   | 全期預期信貸虧損 (撥備矩陣)                          |  |                 |  |                 |
| Deposits and other receivables         | 25    | N/A                                     | Low risk                                | 12m ECL                                  | 30,639   |                 | 2,355  |                 |
| 按金及其他應收款項                              |       | 不適用                                     | 低風險                                     | 12個月預期信貸虧損                               |  |                 |  |                 |
|  |       |   | Doubtful                                | Lifetime ECL (not credit-impaired)       | 2,274  |                 | 2,247  |                 |
|  |       |   | 呆賬                                      | 全期預期信貸虧損 (無信貸減值)                         |  |                 |  |                 |
|  |       |   | Loss                                    | Lifetime ECL – credit-impaired           | 4,315  | 37,228          | 20,132   | 24,734          |
|  |       |   | 虧損                                      | 全期預期信貸虧損 (信貸減值)                          |  |                 |  |                 |
| Loan and interest receivables          | 26    | N/A                                     | Loss                                    | Lifetime ECL – credit-impaired           |  | 2,219           |  | 8,515           |
| 應收貸款及利息                                |       | 不適用                                     | 虧損                                      | 全期預期信貸虧損 – 信貸減值                          |  |                 |  |                 |
| Other item                             |       |   |   |  |  |                 |  |                 |
| 其他項目                                   |       |   |   |  |  |                 |  |                 |
| Financial guarantee contracts (Note 1) | 35    | N/A                                     | Low risk                                | 12m ECL                                  |  | –               |  | 2,471           |
| 財務擔保合約 (附註1)                           |       | 不適用                                     | 低風險                                     | 12個月預期信貸虧損                               |  |                 |  |                 |

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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

Notes:

- 1) For financial guarantee contract, the gross carrying amount represents the maximum amount the Group has guaranteed under the guarantee contract.
- 2) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items on a collective basis by using a provision matrix, grouped based on past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its businesses of one-stop value chain services, trading of consumables and agricultural products, trading of grocery food products and provision of financial services operation. Their customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

附註：

- 1) 就財務擔保合約而言，賬面總值指本集團於擔保合約下所擔保的最高金額。
- 2) 就貿易應收款項而言，本集團已應用香港財務報告準則第9號之簡化方法計量全期預期信貸虧損之虧損撥備。本集團按集體基準使用撥備矩陣釐定該等項目之預期信貸虧損，根據逾期狀況進行分組。

作為本集團信貸風險管理之一部分，本集團使用應收賬款的賬齡評估有關其一站式價值鏈服務、消耗品及農產品貿易、糧油食品貿易及提供金融服務業務的客戶減值。該等業務之客戶包括大量小型客戶，彼等具有共有的風險特徵，代表客戶根據合約條款支付所有到期款項之能力。下表提供有關貿易應收款項的信貸風險資料，其在全期預期信貸虧損（無信貸減值）內按撥備矩陣進行評估。

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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Notes: (continued)

2) (continued)

#### Gross carrying amount

|                              |             | 2023<br>二零二三年                       |   | 2022<br>二零二二年                       |   |
|------------------------------|-------------|-------------------------------------|---|-------------------------------------|---|
|                              |             | Estimated<br>loss rate<br>估計<br>虧損率 | Trade<br>receivables<br>貿易應收<br>款項<br>HK\$'000<br>千港元 | Estimated<br>loss rate<br>估計<br>虧損率 | Trade<br>receivables<br>貿易應收<br>款項<br>HK\$'000<br>千港元 |
| <b>Distribution business</b> | <b>分銷業務</b> |                                     |   |                                     |   |
| Current to 30 days past due  | 即期至逾期30日    | 9.45%                               | 12,033  | 10.13%                              | 5,895   |
| 31 to 90 days past due       | 逾期31日至90日   | 35.57%                              | —   | 35.02%                              | 866   |
| 90 days to 1 year past due   | 逾期90日至一年    | 58.09%                              | 568   | 61.57%                              | 43  |
| Over 1 year                  | 超過一年        | 100%                                | —   | 100.00%                             | 12,386  |
|                              |             |                                     | <b>12,601</b>   |                                     | <b>19,190</b>   |

The estimated loss rates are estimated based on historical observed default rates (2022: historical observed default rates) over the expected life with forward looking adjustment that is available without undue cost or effort and empirical study on loss given default rate.

As at 31 December 2023, the Group provided approximately HK\$1,467,000 (2022: HK\$13,312,000) impairment allowance for trade receivables based on the provision matrix.

估計虧損率的估計乃基於預期年期內的過往觀察違約率（二零二二年：過往觀察違約率）得出，並作出毋須花費過多成本或精力即可獲得的前瞻性調整及違約損失率的實證研究。

於二零二三年十二月三十一日，本集團根據撥備矩陣就貿易應收款項計提約1,467,000港元（二零二二年：13,312,000港元）的減值撥備。

### 39. 金融工具（續）

#### (b) 金融風險管理目標及政策（續）

##### 信貸風險及減值評估（續）

附註：（續）

2) （續）

#### 賬面總值

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The following table shows the reconciliation of loss allowance that has been recognised for trade receivables:

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表顯示就貿易應收款項確認之虧損撥備對賬：

|   |                            | Lifetime ECL (not credit-impaired)<br>全期預期信貸虧損<br>(無信貸減值)<br>HK\$'000<br>千港元 | Lifetime ECL (credit-impaired)<br>全期預期信貸虧損<br>(信貸減值)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------------|--|---|--------------------------------|
| As at 1 January 2022  | 於二零二二年一月一日                 | 1,474  | -   | 1,474                          |
| Changes due to financial instruments recognised as at 1 January 2022: | 於二零二二年一月一日<br>確認金融工具而出現變動： |  |   |                                |
| - Deconsolidation of subsidiaries                                     | - 取消綜合入賬附屬公司               | (641)  | -   | (641)                          |
| - Transfer to lifetime ECL (credit-impaired)                          | - 轉撥至全期預期信貸虧損<br>(信貸減值)    | (568)  | 568   | -                              |
| - Impairment losses reversed  | - 撥回減值虧損                   | (265)  | -   | (265)                          |
| - Impairment losses recognised  | - 確認減值虧損                   | -  | 11,817  | 11,817                         |
| New financial assets originated                                       | 源發的新金融資產                   | 927  | -   | 927                            |
| As at 31 December 2022  | 於二零二二年十二月三十一日              | 927  | 12,385  | 13,312                         |
| Changes due to financial instruments recognised as at 1 January 2023: | 於二零二三年一月一日<br>確認金融工具而出現變動： |  |   |                                |
| - Disposal of subsidiaries  | - 出售附屬公司                   | -  | (4,637)   | (4,637)                        |
| - Impairment losses reversed  | - 撥回減值虧損                   | (927)  | (7,748)   | (8,675)                        |
| New financial assets originated                                       | 源發的新金融資產                   | 1,467  | -   | 1,467                          |
| As at 31 December 2023  | 於二零二三年十二月三十一日              | 1,467  | -   | 1,467                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Changes in the loss allowance for trade receivables are mainly due to:

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

貿易應收款項的虧損撥備變動主要由於：

|  |  | 2023<br>二零二三年   |  |
|--|--|---|--|
|  |  | (Decrease) increase<br>in lifetime ECL (not<br>credit-impaired)<br>全期預期信貸<br>虧損 (減少) 增加<br>(無信貸減值)<br>HK\$'000<br>千港元 | Decrease in lifetime<br>ECL (credit-<br>impaired)<br>全期預期信貸<br>虧損減少<br>(信貸減值)<br>HK\$'000<br>千港元 |
| Settlement in full of trade debtors with<br>a gross carrying amount of<br>HK\$14,553,000                     | 悉數結算賬面總值為14,553,000港元<br>的貿易賬款         | (927)   | (7,748)  |
| New trade receivables with gross carrying<br>amount of HK\$12,601,000  | 賬面總值為12,601,000港元<br>的新貿易應收款項          | 1,467   | —  |
| Trade debtors with gross carrying<br>amount of HK\$4,637,000 derecognised<br>due to disposal of subsidiaries | 因出售附屬公司而取消確認的賬面<br>總值為4,637,000港元的貿易賬款 | —   | (4,637)  |
|  |  |   |  |
|  |  | 2022<br>二零二二年   |  |
|  |  | (Decrease) increase<br>in lifetime ECL (not<br>credit-impaired)<br>全期預期信貸<br>虧損 (減少) 增加<br>(無信貸減值)<br>HK\$'000<br>千港元 | Increase in lifetime<br>ECL (credit-impaired)<br>全期預期信貸<br>虧損增加<br>(信貸減值)<br>HK\$'000<br>千港元     |
| Settlement in full of trade debtors with<br>a gross carrying amount of<br>HK\$10,852,000                     | 悉數結算賬面總值為10,852,000港元<br>的貿易賬款         | (265)   | —  |
| New trade receivables with gross<br>carrying amount of HK\$6,804,000   | 賬面總值為6,804,000港元的<br>新貿易應收款項           | 927   | —  |
| Trade debtors with a gross carrying<br>amount of HK\$12,386,000<br>defaulted                                 | 賬面總值為12,386,000港元的<br>逾期貿易賬款           | —   | 11,817   |



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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for deposits and other receivables:

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表所示為已就按金及其他應收款項確認的減值撥備對賬：

|   |                        | 12m ECL        | Lifetime ECL<br>(not credit-impaired) | Lifetime ECL (credit-impaired) | Total    |
|---|------------------------|----------------|---------------------------------------|--------------------------------|----------|
|   |                        | 12個月預期<br>信貸虧損 | 全期預期<br>信貸虧損<br>(無信貸減值)               | 全期預期<br>信貸虧損<br>(信貸減值)         | 總計       |
|   |                        | HK\$'000       | HK\$'000                              | HK\$'000                       | HK\$'000 |
|   |                        | 千港元            | 千港元                                   | 千港元                            | 千港元      |
| As at 1 January 2022  | 於二零二二年一月一日             | –              | 2,766                                 | 6,059                          | 8,825    |
| Changes due to financial instruments recognised as at 1 January 2022: | 於二零二二年一月一日確認金融工具而出現變動： |                |                                       |                                |          |
| – Reclassify from loans to associates                                 | – 自向聯營公司作出貸款重新分類       | –              | 994                                   | –                              | 994      |
| – Transfer to lifetime ECL (credit-impaired)                          | – 轉撥至全期預期信貸虧損 (信貸減值)   | –              | (3,760)                               | 3,760                          | –        |
| – Impairment losses reversed  | – 撥回減值虧損               | –              | –                                     | (2,930)                        | (2,930)  |
| – Impairment losses recognised  | – 確認減值虧損               | –              | 706                                   | 8,020                          | 8,726    |
| New financial assets originated                                       | 源發的新金融資產               | 11             | 52                                    | –                              | 63       |
| Exchange adjustments  | 匯兌調整                   | –              | (25)                                  | (735)                          | (760)    |
| As at 31 December 2022  | 於二零二二年十二月三十一日          | 11             | 733                                   | 14,174                         | 14,918   |
| Changes due to financial instruments recognised as at 1 January 2023: | 於二零二三年一月一日確認金融工具而出現變動： |                |                                       |                                |          |
| – Transfer to lifetime ECL (not credit-impaired)                      | – 轉撥至全期預期信貸虧損 (無信貸減值)  | (11)           | 11                                    | –                              | –        |
| – Impairment losses reversed  | – 撥回減值虧損               | –              | (43)                                  | (3,974)                        | (4,017)  |
| – Impairment losses recognised  | – 確認減值虧損               | –              | 30                                    | 3,341                          | 3,371    |
| – Written-off upon assignment of debts                                | – 債務轉讓時撇銷              | –              | –                                     | (8,824)                        | (8,824)  |
| New financial assets originated                                       | 源發的新金融資產               | 9,708          | 43                                    | –                              | 9,751    |
| Exchange adjustments  | 匯兌調整                   | (63)           | (20)                                  | (402)                          | (485)    |
| As at 31 December 2023  | 於二零二三年十二月三十一日          | 9,645          | 754                                   | 4,315                          | 14,714   |

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

Changes in the loss allowance for deposits and other receivables are mainly due to:

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

按金及其他應收款項虧損撥備變動主要乃由於：

|  |                              | 2023<br>二零二三年                         |                                 |   |
|--|------------------------------|---------------------------------------|---------------------------------|---|
|  |                              | (Decrease)<br>increase<br>in lifetime |                                 | (Decrease)<br>increase<br>in lifetime ECL |
|  |                              | Increase in<br>12m ECL                | ECL (not credit-<br>impaired)   | in lifetime ECL<br>(credit-impaired)      |
|  |                              | 12個月預期<br>信貸虧損增加                      | 全期預期信貸<br>虧損 (減少) 增加<br>(無信貸減值) | 全期預期信貸<br>虧損 (減少) 增加<br>(信貸減值)            |
|  |                              | HK\$'000<br>千港元                       | HK\$'000<br>千港元                 | HK\$'000<br>千港元                           |
| Settlement of deposits and other receivables                                   | 結算按金及其他應收款項                  | -                                     | (43)                            | (3,974)                                   |
| Written-off upon assignment of debts   | 債務轉讓時撇銷                      | -                                     | -                               | (8,824)                                   |
| New deposit and other receivables with gross carrying amount of HK\$28,240,000 | 賬面總值為28,240,000港元的新按金及其他應收款項 | 9,708                                 | 43                              | -   |
| Change in parameters   | 參數變動                         | -                                     | 30                              | 3,341                                     |

|   |                             | 2022<br>二零二二年  |   |
|---|-----------------------------|--|---|
|   |                             | Increase in<br>lifetime ECL (not<br>credit-impaired) | (Decrease) increase<br>in lifetime ECL<br>(credit-impaired) |
|   |                             | 全期預期信貸<br>虧損增加<br>(無信貸減值)                            | 全期預期信貸<br>虧損 (減少) 增加<br>(信貸減值)                              |
|   |                             | HK\$'000<br>千港元                                      | HK\$'000<br>千港元   |
| Settlement of deposits and other receivables                                  | 結算按金及其他應收款項                 | -  | (2,930)   |
| Reclassify from loans to associates   | 自向聯營公司作出貸款重新分類              | 994  | -   |
| New deposit and other receivables with gross carrying amount of HK\$1,788,000 | 賬面總值為1,788,000港元的新按金及其他應收款項 | 52   | -   |
| Change in parameters  | 參數變動                        | 706  | 8,020   |

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for loan and interest receivables:

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表所示為就應收貸款及利息確認的虧損撥備對賬：

|   |                        | Lifetime ECL<br>(not credit-impaired)<br>全期預期信貸虧損<br>(無信貸減值)<br>HK\$'000<br>千港元 | Lifetime ECL<br>(credit-impaired)<br>全期預期信貸虧損<br>(信貸減值)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|------------------------|---|--|--------------------------------|
| As at 1 January 2022  | 於二零二二年一月一日             | 557   | 6,163  | 6,720                          |
| Changes due to financial instruments recognised as at 1 January 2022: | 於二零二二年一月一日確認金融工具而出現變動： |   |  |                                |
| – Transfer to lifetime ECL (credit-impaired)                          | – 轉撥至全期預期信貸虧損 (信貸減值)   | (557)   | 557  | –                              |
| – Impairment losses reversed  | – 撥回減值虧損               | –   | (585)  | (585)                          |
| – Impairment losses recognised  | – 確認減值虧損               | –   | 1,052  | 1,052                          |
| As at 31 December 2022  | 於二零二二年十二月三十一日          | –   | 7,187  | 7,187                          |
| Changes due to financial instruments recognised as at 1 January 2023: | 於二零二三年一月一日確認金融工具而出現變動： |   |  |                                |
| – Impairment losses reversed  | – 撥回減值虧損               | –   | (5,811)  | (5,811)                        |
| – Impairment losses recognised  | – 確認減值虧損               | –   | 843  | 843                            |
| As at 31 December 2023  | 於二零二三年十二月三十一日          | –   | 2,219  | 2,219                          |

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

Changes in the loss allowance for loan and interest receivables are mainly due to:

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

應收貸款及利息虧損撥備變動主要是由於：

|   | 2023<br>二零二三年<br>(Decrease) increase<br>in lifetime ECL<br>(credit-impaired)<br>全期預期信貸<br>虧損 (減少) 增加<br>(信貸減值)<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>(Decrease) increase<br>in lifetime ECL<br>(credit-impaired)<br>全期預期信貸<br>虧損 (減少) 增加<br>(信貸減值)<br>HK\$'000<br>千港元 |
|---|---|---|
| Settlement of loan and interest receivables | (5,811)   | (585)   |
| Change in parameters                        | 843   | 1,052   |

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## 綜合財務報表附註

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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The following tables show reconciliation of loss allowances that has been recognised for loans to associates:

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

下表所示為就向聯營公司作出貸款確認之虧損撥備對賬：

|   |                            | Lifetime ECL (not credit-impaired)<br>全期預期信貸虧損<br>(無信貸減值)<br>HK\$'000<br>千港元                                   |
|---|----------------------------|--|
| As at 1 January 2022  | 於二零二二年一月一日                 | 994  |
| Changes due to financial instruments recognised as at 1 January 2022: | 於二零二二年一月一日確認金融工具而出現變動：     |  |
| – Reclassify to deposits and other receivables                        | – 重新分類至按金及其他應收款項           | (994)  |
| As at 31 December 2022 and 31 December 2023                           | 於二零二二年十二月三十一日及二零二三年十二月三十一日 | –  |
|   |                            | 2022<br>二零二二年<br>Decrease in<br>lifetime ECL (not credit-impaired)<br>全期預期信貸虧損減少<br>(無信貸減值)<br>HK\$'000<br>千港元 |
| Reclassify to other receivable  | 重新分類至其他應收款項                | (994)  |



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## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The following tables show reconciliation of loss allowances that has been recognised for financial guarantee contract:

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

下表所示為已就財務擔保合約確認的虧損撥備的對賬：

|   |                            | 12m ECL<br>12個月預期信貸虧損<br>HK\$'000<br>千港元 | Lifetime<br>ECL (credit-impaired)<br>全期預期信貸虧損<br>(信貸減值)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------------|--|--|--------------------------------|
| As at 1 January 2022  | 於二零二二年一月一日                 | –  | 12,102   | 12,102                         |
| Changes due to financial instruments recognised as at 1 January 2022: | 於二零二二年一月一日<br>確認金融工具而出現變動： |  |  |                                |
| – Impairment losses reversed  | – 撥回減值虧損                   | –  | (11,326)   | (11,326)                       |
| Transfer to 12m ECL   | 轉撥至12個月預期信貸虧損              | 141                                      | (141)  | –                              |
| Exchange adjustments  | 匯兌調整                       | –  | (635)  | (635)                          |
| As at 31 December 2022  | 於二零二二年十二月三十一日              | 141                                      | –  | 141                            |
| Changes due to financial instruments recognised as at 1 January 2023: | 於二零二三年一月一日<br>確認金融工具而出現變動： |  |  |                                |
| – Impairment losses reversed  | – 撥回減值虧損                   | (138)                                    | –  | (138)                          |
| Exchange adjustments  | 匯兌調整                       | (3)                                      | –  | (3)                            |
| <b>As at 31 December 2023</b>   | <b>於二零二三年十二月三十一日</b>       | <b>–</b>                                 | <b>–</b>   | <b>–</b>                       |

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## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

Changes in the loss allowance for financial guarantee contract are mainly due to:

Change in parameters

參數變動

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group is exposed to liquidity risk as the Group had continuously incurring operating losses. The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of the Group's undrawn credit facilities which are set out in Note 33.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, margin loans payables with a repayment on demand clause are included in the earliest time band regardless of the probability of the financial institutions choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

財務擔保合約的虧損撥備變動主要是由於：

| 2023<br>二零二三年   | 2022<br>二零二二年   |
|---|---|
| Decrease in<br>12m ECL<br>12個月<br>預期信貸<br>虧損減少<br>HK\$'000<br>千港元 | Decrease<br>in lifetime<br>ECL (credit-<br>impaired)<br>全期預期信貸<br>虧損減少<br>(信貸減值)<br>HK\$'000<br>千港元 |
| (138)   | (11,326)  |

##### *流動資金風險*

在流動資金風險管理方面，本集團監管及維持董事認為屬適當之現金及現金等值水平，以為本集團營運提供資金，並減輕現金流波動之影響。

由於本集團持續產生經營虧損，故本集團面臨流動資金風險。本集團的流動資金主要取決於未來可得的資金以及本集團於到期時履行其財務責任的能力。有關本集團未提取的信貸額度的詳情載於附註33。

下表詳列本集團金融負債之餘下合約期限。該表乃根據金融負債之非折現現金流基於本集團可能須予以支付之最早日期製訂。具體而言，具有按要求還款條文的應付保證金貸款乃計入最早時間範圍，而不論金融機構選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定償還日期。

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The table includes both interest and principal cash flows.

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

該表包括利息及現金流量本金額。

|  |             | Weighted<br>average<br>interest rate<br>加權<br>平均利率 | Within<br>1 year or on<br>demand<br>一年內或<br>按要求償還<br>HK\$'000<br>千港元 | More than<br>one year<br>but less than<br>two years<br>多於一年<br>但少於兩年<br>HK\$'000<br>千港元 | More than<br>two years<br>but less than<br>five years<br>多於兩年<br>但少於五年<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>cash flows<br>非貼現<br>現金流總額<br>HK\$'000<br>千港元 | Carrying<br>amounts<br>賬面值<br>HK\$'000<br>千港元 |
|--|-------------|--|--|---|---|--|---|
| 2023                                     | 二零二三年       |  |  |   |   |  |   |
| Trade and other payables                 | 應付賬款及其他應付款項 | -  | 35,330   | -   | -   | 35,330   | 35,330  |
| Amounts due to non-controlling interests | 應付非控股股東權益款項 | -  | 2,745  | -   | -   | 2,745  | 2,745   |
| Borrowings                               | 借款          | 5%   | 32,230   | -   | -   | 32,230   | 31,937  |
| Margin loans payables                    | 應付保證金貸款     | 10%  | 2,065  | -   | -   | 2,065  | 2,065   |
|  |             |  | 72,370   | -   | -   | 72,370   | 72,077  |
| 2022                                     | 二零二二年       |  |  |   |   |  |   |
| Trade and other payables                 | 應付賬款及其他應付款項 | -  | 40,096   | -   | -   | 40,096   | 40,096  |
| Amounts due to non-controlling interests | 應付非控股股東權益款項 | -  | 2,745  | -   | -   | 2,745  | 2,745   |
| Borrowings                               | 借款          | 7%   | 37,801   | -   | -   | 37,801   | 37,781  |
| Margin loans payables                    | 應付保證金貸款     | 10%  | 4,768  | -   | -   | 4,768  | 4,768   |
| Financial guarantee contracts            | 財務擔保合約      | -  | 2,471  | -   | -   | 2,471  | 141   |
|  |             |  | 87,881   | -   | -   | 87,881   | 85,531  |

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Liquidity risk (continued)*

The amounts included above for financial guarantee contract are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the management of the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

#### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Board is responsible to determine the appropriate valuation technique and inputs for fair value measurement.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The Board works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

### 39. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *流動資金風險 (續)*

以上就財務擔保合約計入的金額乃於擔保的對手方申索金額時本集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，本集團管理層認為很可能毋須根據安排支付任何金額。然而，上述估計將視乎對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

#### (c) 金融工具的公平值計量

本集團的部分金融工具就財務報告目的按公平值計量。董事會負責釐定公平值計量之適當估值技巧及輸入數據。

於估計公平值時，本集團採用可用的市場可觀察數據。對於第三級項下重大不可觀察輸入數據的工具，本集團委聘第三方合資格估值師進行估值。董事會與合資格外聘估值師緊密協作，為模型建立適當估值技巧及輸入數據。

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technical(s) and inputs used).

##### Fair value hierarchy

|                              |                   | Level 1<br>第一級                   |                                  | Level 3<br>第三級                   |                                  | Total<br>總計                      |                                  |
|------------------------------|-------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                              |                   | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
| Financial assets             | 金融資產              |                                  |                                  |                                  |                                  |                                  |                                  |
| Financial assets at FVTPL    | 按公平值計入損益的金融資產     | 473                              | 3,375                            | -                                | -                                | 473                              | 3,375                            |
| Equity instruments at FVTOCI | 按公平值計入其他全面收益的權益工具 | -                                | -                                | -                                | 2,865                            | -                                | 2,865                            |
|                              |                   | 473                              | 3,375                            | -                                | 2,865                            | 473                              | 6,240                            |

| Financial assets                                 | Fair value as at 31 December 2023<br>於二零二三年十二月三十一日之公平值 | Fair value hierarchy | Valuation technique(s) and key inputs<br>估值技巧及關鍵輸入數據 | Significant unobservable inputs<br>重大不可觀察輸入數據 |
|--|--|----------------------|--|---|
| 金融資產   |  | 公平值層級                |  |   |
| Held for trading non-derivative financial assets | HK\$473,000 (2022: HK\$3,375,000)                      | Level 1              | Quoted closing prices in an active market            | N/A   |
| 持作交易非衍生金融資產                                      | 473,000港元<br>(二零二二年: 3,375,000港元)                      | 第一級                  | 活躍市場的收市報價  | 不適用   |
| Private equity investments at FVTOCI             | HK\$Nil (2022: HK\$2,865,000)                          | Level 3              | Market approach                                      | - Price to-book value multiple (Note)         |
| 按公平值計入其他全面收益之私募股本投資                              | 零港元 (二零二二年: 2,865,000港元)                               | 第三級                  | 市場法  | - 市賬率倍數 (附註)                                  |
|  |  |                      |  | - Discount of lack of marketability (Note)    |
|  |  |                      |  | - 缺乏市場流通性折讓 (附註)                              |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

###### Fair value hierarchy (continued)

Note: An increase in price-to-book value multiple used in isolation would result in an increase in fair value measurement of the unlisted equity investments at FVTOCI, and vice versa. For the year ended 31 December 2022, a 10% increase/decrease in price-to-book value multiple and holding all other variables constant would increase/decrease the carrying amount of the private equity investments at FVTOCI by HK\$287,000/HK\$287,000 respectively.

An increase in discount for lack of marketability used in isolation would result in a decrease in fair value measurement of the private equity investments at FVTOCI, and vice versa. For the year ended 31 December 2022, a 1% increase/decrease in discount for lack of marketability and holding all other variables constant would decrease/increase the carrying amount of the private equity investments at FVTOCI by HK\$39,000/HK\$39,000 respectively.

There were no transfers between levels of fair value hierarchy during the years ended 31 December 2023 and 2022.

### 39. 金融工具 (續)

#### (c) 金融工具的公平值計量 (續)

##### (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

###### 公平值層級 (續)

附註：單獨使用的市賬率倍數上升會導致按公平值計入其他全面收益的未上市股本投資的公平值計量增加，反之亦然。截至二零二二年十二月三十一日止年度，市賬率倍數上升／下降10%，而所有其他變量維持不變，則按公平值計入其他全面收益的私募股本投資的賬面值分別增加／減少287,000港元／287,000港元。

單獨使用的缺乏市場流通性折讓增加會導致按公平值計入其他全面收益的私募股本投資的公平值計量減少，反之亦然。截至二零二二年十二月三十一日止年度，缺乏市場流通性折讓上升／下降1%，而所有其他變量維持不變，則按公平值計入其他全面收益的私募股本投資的賬面值分別減少／增加39,000港元／39,000港元。

截至二零二三年及二零二二年十二月三十一日止年度，公平值層級之間並無轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### (ii) Reconciliation of Level 3 fair value measurements

### 39. 金融工具 (續)

#### (c) 金融工具的公平值計量 (續)

##### (ii) 第三級公平值計量之對賬

|                            |                      | Assets – Private equity securities at FVTOCI<br>資產－按公平值計入其他全面收益之私募股本證券<br>HK\$'000<br>千港元 |
|----------------------------|----------------------|---|
| At 1 January 2022          | 於二零二二年一月一日           | 7,261   |
| Fair value changes         | 公平值變動                | (3,935)   |
| Exchange adjustment        | 匯兌調整                 | (461)   |
| At 31 December 2022        | 於二零二二年十二月三十一日        | 2,865   |
| Fair value changes         | 公平值變動                | (2,802)   |
| Exchange adjustment        | 匯兌調整                 | (63)  |
| <b>At 31 December 2023</b> | <b>於二零二三年十二月三十一日</b> | <b>–</b>  |

Included in other comprehensive income is an amount of approximately HK\$2,802,000 (2022: HK\$3,935,000) fair value loss relating to the private equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of “investment revaluation reserve”.

於本報告期末持有分類為按公平值計入其他全面收益的股本工具之私募股本證券相關之公平值虧損約2,802,000港元(二零二二年: 3,935,000港元)計入其他全面收益,並呈報為「投資重估儲備」之變動。

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their values.

董事認為,於綜合財務報表中按攤銷成本列賬的其他金融資產及金融負債的賬面值與其價值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 40. SHARE OPTIONS

The Company has adopted a share option scheme on 6 May 2011 (the "Scheme 2011"). Under the Scheme 2011, the Company may grant share options to the Directors or any person who is an employee of the Group, any entity in which the Group holds any equity interests and to reward other selected participants for their contributions to the Group.

The purpose of the Scheme 2011 is to enable the Company to grant options to selected employees to subscribe for shares of the Company as incentives or rewards for their contributions to the Group. The Board may, at its discretion, invite any full-time or part-time employees of the Company or any member of the Group, including any executive and non-executive directors of the Company, advisors and consultants of the Company or any subsidiary of the Company to take up options to subscribe for shares of the Company. The total number of shares of the Company available for issue under the Scheme 2011 was initially 10% of the issued share capital as at the date of adoption of the Share Option Scheme.

The total number of shares of the Company available for issue under the Scheme 2011 (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue from time to time. An option may be exercised at any time during a period to be determined and notified by the Board to each participant. Upon acceptance of the option, the employee should pay HK\$1.00 to the Company by way of consideration for the grant. The subscription price for the shares of the Company will be a price to be determined by the Board and will be the highest of (i) the closing price of the shares on the GEM as stated on the Stock Exchange's daily quotations sheet on the date of granting of the options; (ii) the average closing price of the shares on the GEM as stated on the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of granting of the options; and (iii) the nominal value of a share.

#### 40. 購股權

本公司已於二零一一年五月六日採用一項購股權計劃（「二零一一年計劃」）。根據二零一一年計劃，本公司可向董事或身為本集團、本集團持有任何股本權益的任何實體的僱員的任何人士授出購股權，並為其他選定參與者向本集團作出的貢獻獎勵彼等。

二零一一年計劃旨在讓本公司授出可認購本公司股份之購股權予經甄選僱員，以作為彼等對本集團作出貢獻之獎勵或報酬。董事會可酌情邀請本公司或本集團任何成員公司之任何全職或兼職僱員（包括任何本公司執行董事及非執行董事、本公司或本公司任何附屬公司之顧問及諮詢人）接納購股權，以認購本公司股份。本公司根據二零一一年計劃可予發行之股份總數初步佔於採納購股權計劃當日之已發行股本10%。

根據二零一一年計劃（包括已行使及尚未行使的購股權）而可予發行的本公司股份總數，於任何12個月期間不得超過本公司不時已發行股份1%。購股權可於董事會釐定並知會各參與者之期限內隨時行使。在接納購股權時，僱員須向本公司支付1.00港元作為獲授購股權之代價。本公司股份之認購價將由董事會釐定，並將為：(i)股份於購股權授出當日在聯交所每日報價表上所列於GEM之收市價；(ii)股份於緊接購股權授出當日前五個交易日在聯交所每日報價表上所列於GEM之平均收市價；及(iii)股份面值三者中最高者。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 40. SHARE OPTIONS (continued)

During the years ended 31 December 2020, 55,800,000 share options had been granted under the Scheme 2011. No share options were granted by the Company during the years ended 31 December 2023 and 31 December 2022.

Details of specific categories of options are as follows:

**For the years ended 31 December 2023 and 2022**

|                        | Date of grant<br>授出日期   | Vesting period<br>歸屬期間 | Exercise period<br>行使期間                            | Exercise price (Note)<br>行使價格 (附註)<br>HK\$<br>港元 |
|------------------------|-------------------------|------------------------|--|--|
| Scheme 2011<br>二零一一年計劃 | 7/12/2020<br>二零二零年十二月七日 | -<br>-                 | 7/12/2020 – 6/12/2025<br>二零二零年十二月七日至<br>二零二五年十二月六日 | 0.5506   |

The following table discloses the movement of the Company's share options held by a Director and consultants during the years ended 31 December 2022 and 31 December 2023:

### 40. 購股權 (續)

截至二零二零年十二月三十一日止年度，根據二零一一年計劃授出購股權55,800,000份。截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，本公司並無授出任何購股權。

購股權的特定類別詳情如下：

**截至二零二三年及二零二二年十二月三十一日止年度**

下表披露董事及顧問截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度持有的本公司購股權之變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 40. SHARE OPTIONS (continued)

### 40. 購股權 (續)

| Grantees  | Option grant date | Outstanding at<br>1 January 2022     | Exercised during<br>the year | Adjustment due<br>to rights issue<br>(Note) | Outstanding at<br>31 December<br>2022 and<br>31 December<br>2023 |
|---|-------------------|--------------------------------------|------------------------------|---|--|
| 承授人   | 購股權授出日期           | 於二零二二年<br>一月一日<br>尚未行使<br>'000<br>千份 | 於年內行使<br>'000<br>千份          | 由於供股<br>而調整<br>(附註)<br>'000<br>千份           | 於二零二二年<br>十二月三十一日<br>及二零二三年<br>十二月三十一日<br>尚未行使<br>'000<br>千份     |
| Director  | 7 December 2020   | 930                                  | –                            | 6   | 936  |
| 董事  | 二零二零年十二月七日        |                                      |                              |   |  |
| Consultants   | 7 December 2020   | 4,650                                | –                            | 28  | 4,678  |
| 顧問  | 二零二零年十二月七日        |                                      |                              |   |  |
| Total   |                   | 5,580                                | –                            | 34  | 5,614  |
| 總計  |                   |                                      |                              |   |  |
| Exercisable at the end of the year                  |                   |                                      |                              |   | 5,614  |
| 於年末可行使  |                   |                                      |                              |   |  |
| Weighted average exercise price<br>(HK\$ per share) |                   | 0.5540                               | N/A不適用                       | N/A不適用                                      | 0.5506   |
| 加權平均行使價 (港元每股)                                      |                   |                                      |                              |   |  |

Note: Following the capital reorganisation on 22 October 2021, the exercise price of the outstanding share options was adjusted from HK\$0.0554 to HK\$0.5540. The number of outstanding share options were also adjusted from 55,800,000 share options to 5,580,000 share options as a result of the capital reorganisation.

Following the rights issue on 19 May 2022, the exercise price of the outstanding share options was adjusted from HK\$0.5540 to HK\$0.5506. The numbers of outstanding share options were also adjusted from 5,580,000 share options to 5,614,428 share options as a result of the rights issue.

附註：於二零二一年十月二十二日資本重組後，尚未行使購股權的行使價由0.0554港元調整至0.5540港元。由於資本重組，尚未行使購股權數目亦由55,800,000份購股權調整至5,580,000份購股權。

於二零二二年五月十九日供股後，尚未行使購股權的行使價由0.5540港元調整至0.5506港元。由於供股，尚未行使購股權數目亦由5,580,000份購股權調整至5,614,428份購股權。



**40. SHARE OPTIONS (continued)****Share options granted on 7 December 2020**

On 7 December 2020, 55,800,000 share options were granted. The estimated fair value of the options granted on this grant date is approximately HK\$1,800,000. The fair value was calculated using the Binomial model. The inputs into the model were as follows:

|                              |         |
|------------------------------|---------|
| Weighted average share price | 加權平均股價  |
| Exercise price               | 行使價     |
| Expected volatility          | 預期波幅    |
| Expected life                | 預期年期    |
| Risk-free rate               | 無風險利率   |
| Expected dividend yield      | 預期股息收益率 |

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$1,800,000 for the year ended 31 December 2020 in relations to share options granted by the Company.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

**40. 購股權（續）**

於二零二零年十二月七日授出的購股權  
於二零二零年十二月七日，55,800,000份購股權獲授出。於授出日期授出的購股權之估計公平值約為1,800,000港元。公平值乃按二項式模式計算。該模式的輸入數據如下：

|              |
|--------------|
| HK\$0.0554港元 |
| HK\$0.0554港元 |
| 97.4%        |
| 5 years年     |
| 0.306%       |
| Nil零         |

預期波幅乃採用本公司股價於過往五年之歷史波幅予以釐定。該模式採用之預期年期已根據管理層之最佳估計並就不可轉讓性、行使限制及行為代價之影響作出調整。

本集團就本公司授出的購股權確認截至二零二零年十二月三十一日止年度的開支總額約1,800,000港元。

二項式模式已獲採用作估計購股權之公平值。計算購股權公平值所用的變量及假設乃基於董事的最佳估計。購股權的價值會因若干主觀假設的不同變量而有所不同。

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. RETIREMENT BENEFITS SCHEMES

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs capped at HK\$1,500 (2022: HK\$1,500) per month to MPF, in which the contribution is matched by employees.

Pursuant to the regulation of the relevant authorities in the PRC, the subsidiaries of the Group in this country participate in respective government retirement benefit schemes (the “Schemes”) whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contribution made to the Schemes is calculated based on the certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contribution under the Schemes.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of approximately HK\$330,000 (2022: HK\$755,000) represents contribution paid and payable to these schemes by the Group in respect of the current financial year. As at 31 December 2023, contributions of approximately HK\$17,000 (2022: HK\$175,000) due in respect of the year ended 31 December 2023 had not been paid over to retirement benefits schemes. The amounts were paid subsequent to the end of the reporting period.

As at 31 December 2023 and 31 December 2022, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

### 41. 退休福利計劃

本集團為所有於香港的合資格僱員經營強積金計劃。該等計劃的資產乃由受託人控制的資金持有，與本集團資產分開持有。本公司按相關工資成本的5%供款予強積金，上限為每月1,500港元（二零二二年：1,500港元），而僱員亦會作出相應供款。

根據中國有關當局之規例，本集團於該國家之附屬公司參與各項政府退休福利計劃（「該等計劃」），據此有關附屬公司須向該等計劃支付供款，以撥付合資格僱員之退休福利。向該等計劃作出之供款乃按照中國規例所訂明適用薪酬成本之若干百分比計算。中國有關當局負責向退休僱員支付應付之全數退休金責任。本集團就該等計劃之責任僅為根據該等計劃持續支付所需供款。

於綜合損益及其他全面收益表確認的開支總額約330,000港元（二零二二年：755,000港元）指本集團於本財政年度已付及應付該等計劃的供款。於二零二三年十二月三十一日，就截至二零二三年十二月三十一日止年度到期的供款約17,000港元（二零二二年：175,000港元）尚未支付予退休福利計劃。該款項於報告期末後支付。

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團並無已沒收供款可供扣減未來年度之退休福利計劃供款。

**42. DECONSOLIDATION OF SUBSIDIARIES**

On 9 September 2022, Jin Hai Development (HK) Company Limited (the "Petitioner") presented a winding-up petition against Seal Eco, an indirect non wholly-owned subsidiary of the Company, in the Court of First Instance of the High Court of Hong Kong (the "High Court") under Companies (Winding-Up) Proceedings No. 323 of 2022 pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Petition").

A winding-up order was made by the High Court against Seal Eco at the hearing of the Petition on 16 November 2022. The Official Receiver of Hong Kong and the joint and several provisional liquidators were appointed pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). Consequently, the Group had deconsolidated the Deconsolidated Subsidiaries as the Directors considered that the Group's control over the Deconsolidated Subsidiaries had been lost on 16 November 2022 (the "Deconsolidation Date").

Seal Eco is principally engaged in recycle of used plastic products under distribution business segment.

Analysis of assets and liabilities over which control was lost:

**42. 取消綜合入賬附屬公司**

於二零二二年九月九日，金海發展（香港）有限公司（「呈請人」）根據香港法例第32章公司（清盤及雜項條文）條例按公司（清盤）程序二零二二年第323號針對本公司間接非全資附屬公司海豹先進向香港高等法院（「高等法院」）初審法庭提交清盤呈請（「該呈請」）。

高等法院於二零二二年十一月十六日的該呈請聆訊中向海豹先進頒佈清盤令。香港破產管理署署長以及共同及個別臨時清盤人乃根據香港法例第32章公司（清盤及雜項條文）條例獲委任。因此，由於董事認為本集團已於二零二二年十一月十六日（「取消綜合入賬日期」）失去對取消綜合入賬附屬公司的控制權，本集團已取消綜合入賬取消綜合入賬附屬公司。

海豹先進主要從事分銷業務分部項下廢舊塑料產品回收。

失去控制權的資產及負債分析：

|   |             | HK\$'000<br>千港元 |
|---|-------------|-----------------|
| Plant and equipment                     | 廠房及設備       | 323             |
| Trade and other receivables             | 應收賬款及其他應收款項 | 3,272           |
| Amount due from the Group               | 應收本集團款項     | 2,173           |
| Cash and cash equivalent                | 現金及現金等值     | 219             |
| Trade and other payables                | 應付賬款及其他應付款項 | (12,798)        |
| Loan from a shareholder                 | 股東貸款        | (750)           |
| Amount due to the Group                 | 應付本集團款項     | (181)           |
| Amount due to non-controlling interests | 應付非控股股東權益款項 | (900)           |
| Net liabilities                         | 負債淨額        | (8,642)         |

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 42. DECONSOLIDATION OF SUBSIDIARIES (continued)

Gain on deconsolidation of Deconsolidated Subsidiaries:

### 42. 取消綜合入賬附屬公司 (續)

取消綜合入賬取消綜合入賬附屬公司的收益：

|  |               | HK\$'000<br>千港元 |
|--|---------------|-----------------|
| Net liabilities deconsolidated                   | 取消綜合入賬的負債淨額   | (8,642)         |
| Amount due to the Group                          | 應付本集團款項       | 181             |
| Non-controlling interest                         | 非控股股東權益       | 2,197           |
| Release of exchange reserve upon deconsolidation | 取消綜合入賬時解除匯兌儲備 | 2,282           |
| Gain on deconsolidation                          | 取消綜合入賬的收益     | (3,982)         |

Net cash outflows arising on deconsolidation:

取消綜合入賬所產生的現金流出淨額：

|                           |         | HK\$'000<br>千港元 |
|---------------------------|---------|-----------------|
| Cash and cash equivalents | 現金及現金等值 | 219             |

### 43. DISPOSAL OF SUBSIDIARIES

#### (a) For the year ended 31 December 2023

#### (i) *China Agricultural Finance Group Limited ("AGR") and its subsidiaries (collectively referred as the "AGR Group")*

On 26 July 2023, the Group entered into a sale and purchase agreement with an independent third party, to dispose the entire share capital of the AGR to an independent third party, at a consideration of HK\$20,000. The disposal was completed on 26 July 2023.

### 43. 出售附屬公司

#### (a) 截至二零二三年十二月三十一日止年度

#### (i) *中國農信金融集團有限公司 (「中國農信金融」) 及其附屬公司 (統稱為「中國農信金融集團」)*

於二零二三年七月二十六日，本集團與一名獨立第三方訂立買賣協議，以向一名獨立第三方出售中國農信金融的全部股本，代價為20,000港元。出售事項於二零二三年七月二十六日完成。

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 43. DISPOSAL OF SUBSIDIARIES (continued)

#### (a) For the year ended 31 December 2023 (continued)

##### (i) *China Agricultural Finance Group Limited ("AGR") and its subsidiaries (collectively referred as the "AGR Group") (continued)*

AGR is the sole legal and beneficial owner of the entire issued shares capital of Powerline Gain Limited, a company incorporated in British Virgin Islands with limited liability, Award Fortune Limited, a company incorporated in British Virgin Islands with limited liability, China AF Capital Limited, a company incorporated in Hong Kong with limited liability, and China AF Investment Limited, a company incorporated in Hong Kong with limited liability. China AF Investment Limited is the sole legal and beneficial owner of the entire issued shares capital of Philippines Investment Holdings Limited, a company incorporated in British Virgin Islands with limited liability. Philippines Investment Holdings Limited is the legal and beneficial owner of 51% of issued shares capital of China-Philippines Human Resources Services Ltd, a company incorporated in Hong Kong with limited liabilities.

### 43. 出售附屬公司 (續)

#### (a) 截至二零二三年十二月三十一日止年度 (續)

(i) 中國農信金融集團有限公司 (「中國農信金融」) 及其附屬公司 (統稱為「中國農信金融集團」) (續)  
中國農信金融為Powerline Gain Limited (一家於英屬處女群島註冊成立的有限責任公司)、Award Fortune Limited (一家於英屬處女群島註冊成立的有限責任公司)、中國農信資本有限公司 (一家於香港註冊成立的有限責任公司) 及中國農信投資有限公司 (一家於香港註冊成立的有限責任公司) 全部已發行股本的唯一法定及實益擁有人。中國農信投資有限公司為Philippines Investment Holdings Limited (一家於英屬處女群島註冊成立的有限責任公司) 全部已發行股本的唯一法定及實益擁有人。Philippines Investment Holdings Limited為中華人才交流服務有限公司 (一家於香港註冊成立的有限責任公司) 51%已發行股本的法定及實益擁有人。

HK\$'000  
千港元

Consideration received:  
Cash received

已收代價：  
已收現金

20



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 43. DISPOSAL OF SUBSIDIARIES (continued)

#### (a) For the year ended 31 December 2023 (continued)

##### (i) *China Agricultural Finance Group Limited ("AGR") and its subsidiaries (collectively referred as the "AGR Group") (continued)*

Analysis of assets and liabilities over which control was lost:

|                                    |                | HK\$'000<br>千港元 |
|------------------------------------|----------------|-----------------|
| Trade and other payables           | 應付賬款及其他應付款項    | (554)           |
| Income tax payable                 | 應付所得稅          | (30)            |
| Net liabilities                    | 負債淨額           | (584)           |
| Gain on disposal of the AGR Group: | 出售中國農信金融集團的收益： |                 |

|                                      |               | HK\$'000<br>千港元 |
|--------------------------------------|---------------|-----------------|
| Consideration received               | 已收代價          | 20              |
| Net liabilities disposed of          | 出售負債淨額        | 584             |
| Non-controlling interest             | 非控股股東權益       | 2               |
| Gain on disposal                     | 出售收益          | 606             |
| Net cash inflow arising on disposal: | 出售所產生的現金流入淨額： |                 |
| Cash consideration received          | 已收現金代價        | 20              |

### 43. 出售附屬公司 (續)

#### (a) 截至二零二三年十二月三十一日止年度 (續)

##### (i) 中國農信金融集團有限公司 (「中國農信金融」) 及其附屬公司 (統稱為「中國農信金融集團」) (續) 失去控制權的資產及負債分析：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 43. DISPOSAL OF SUBSIDIARIES (continued)

#### (a) For the year ended 31 December 2023 (continued)

##### (ii) Huge Famous Corporation Limited ("Huge Famous")

On 31 August 2023, the Group disposed the entire share capital of Huge Famous to an independent third party, at a consideration of HK\$10,000. The disposal was completed on 31 August 2023.

### 43. 出售附屬公司 (續)

#### (a) 截至二零二三年十二月三十一日止年度 (續)

##### (ii) 銘鵬有限公司 ("銘鵬")

於二零二三年八月三十一日，本集團向一名獨立第三方出售銘鵬的全部股本，代價為10,000港元。出售事項已於二零二三年八月三十一日完成。

|   |                | HK\$'000<br>千港元 |
|---|----------------|-----------------|
| Consideration transferred:                                      | 已轉讓代價：         |                 |
| Other receivables   | 其他應收款項         | 10              |
| Analysis of assets and liabilities over which control was lost: | 失去控制權的資產及負債分析： |                 |
|   |                | HK\$'000<br>千港元 |
| Trade and other payables  | 應付賬款及其他應付款項    | (440)           |
| Net liabilities   | 負債淨額           | (440)           |
| Gain on disposal of Huge Famous:                                | 出售銘鵬的收益：       |                 |
|   |                | HK\$'000<br>千港元 |
| Consideration receivable  | 應收代價           | 10              |
| Net liabilities disposed of                                     | 出售負債淨額         | 440             |
| Gain on disposal  | 出售收益           | 450             |
| Net cash inflow arising on disposal:                            | 出售所產生的現金流入淨額：  |                 |
| Cash consideration received                                     | 已收現金代價         | —               |

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## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 43. DISPOSAL OF SUBSIDIARIES (continued)

#### (a) For the year ended 31 December 2023 (continued)

##### (iii) King Health International Holdings Limited ("King Health")

On 31 August 2023, the Group disposed the entire share capital of King Health to an independent third party, at a consideration of HK\$1. The disposal was completed on 31 August 2023.

### 43. 出售附屬公司 (續)

#### (a) 截至二零二三年十二月三十一日止年度 (續)

##### (iii) 健盈國際控股有限公司 (「健盈」)

於二零二三年八月三十一日，本集團向一名獨立第三方出售健盈的全部股本，代價為1港元。出售事項已於二零二三年八月三十一日完成。

HK\$'000  
千港元

|                            |        |    |
|----------------------------|--------|----|
| Consideration transferred: | 已轉讓代價： |    |
| Other receivables          | 其他應收款項 | —* |

Analysis of assets and liabilities over which control was lost: 失去控制權的資產及負債分析：

HK\$'000  
千港元

|                             |             |         |
|-----------------------------|-------------|---------|
| Trade and other receivables | 應收賬款及其他應收款項 | 16      |
| Cash and cash equivalents   | 現金及現金等值     | 6       |
| Trade and other payables    | 應付賬款及其他應付款項 | (4,261) |
| Net liabilities             | 負債淨額        | (4,239) |

\* Amount less than HK\$1,000

\* 金額低於1,000港元

Gain on disposal of King Health: 出售健盈的收益：

HK\$'000  
千港元

|                                       |               |       |
|---------------------------------------|---------------|-------|
| Consideration receivable              | 應收代價          | —*    |
| Net liabilities disposed of           | 出售負債淨額        | 4,239 |
| Gain on disposal                      | 出售收益          | 4,239 |
| Net cash outflow arising on disposal: | 出售所產生的現金流出淨額： |       |
| Cash consideration received           | 已收現金代價        | —     |
| Less: Cash and cash equivalents       | 減：現金及現金等值     | (6)   |

(6)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 43. DISPOSAL OF SUBSIDIARIES (continued)

#### (a) For the year ended 31 December 2023 (continued)

##### (iv) King Noble Holdings Limited ("King Noble")

On 20 December 2023, the Group disposed the entire share capital of King Noble to an independent third party, at a consideration of HK\$1. The disposal was completed on 20 December 2023.

### 43. 出售附屬公司 (續)

#### (a) 截至二零二三年十二月三十一日止年度 (續)

##### (iv) King Noble Holdings Limited ("King Noble")

於二零二三年十二月二十日，本集團向一名獨立第三方出售King Noble的全部股本，代價為1港元。出售事項已於二零二三年十二月二十日完成。

HK\$'000  
千港元

Consideration transferred:  
Other receivables

已轉讓代價：  
其他應收款項

—\*

Analysis of assets and liabilities over  
which control was lost:

失去控制權的資產及負債  
分析：

HK\$'000  
千港元

Trade and other payables

應付賬款及其他應付款項

(2,063)

Net liabilities

負債淨額

(2,063)

Gain on disposal of King Noble:

出售King Noble的收益：

HK\$'000  
千港元

Consideration receivable  
Net liabilities disposed of

應收代價  
出售負債淨額

—\*

2,063

Gain on disposal

出售收益

2,063

Net cash inflow arising on disposal:  
Cash consideration received

出售所產生的現金流入淨額：  
已收現金代價

—

\* Amount less than HK\$1,000

\* 金額低於1,000港元

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 43. DISPOSAL OF SUBSIDIARIES (continued)

##### (b) For the year ended 31 December 2022

##### (i) *Luxury Regal Limited ("Luxury Regal") and its subsidiary (collectively referred as the "Luxury Regal Group")*

On 28 September 2022, the Group entered into a sale and purchase agreement with an independent third party ("Purchaser 1"), pursuant to which the Group disposed of 34% of the issued capital of Luxury Regal, a wholly-owned subsidiary of the Group at a consideration of HK\$136,000 to Purchaser 1. The disposal was completed on 28 September 2022.

On 15 October 2022, the Group entered into another sale and purchase agreement with another independent third party ("Purchaser 2"), pursuant to which the Group disposed of another 33% of the issued shares capital of Luxury Regal at a consideration of HK\$132,000 to Purchaser 2. The disposal was completed on 15 October 2022.

On 31 October 2022, the Group entered into another sale and purchase agreement with another independent third party ("Purchaser 3"), pursuant to which the Group disposed of the remaining 33% of the issued shares capital of Luxury Regal at a consideration of HK\$132,000 to Purchaser 3. The disposal was completed on 31 October 2022.

#### 43. 出售附屬公司 (續)

##### (b) 截至二零二二年十二月三十一日止年度

##### (i) *Luxury Regal Limited (「Luxury Regal」) 及其附屬公司 (統稱為「Luxury Regal集團」)*

於二零二二年九月二十八日，本集團與一名獨立第三方(「買方1」)訂立一份買賣協議，據此，本集團以136,000港元的代價向買方1出售34%的Luxury Regal(本集團全資附屬公司)的已發行股本。出售事項已於二零二二年九月二十八日完成。

於二零二二年十月十五日，本集團與另一名獨立第三方(「買方2」)訂立另一份買賣協議，據此，本集團以132,000港元的代價向買方2出售另外33%的Luxury Regal的已發行股本。出售事項已於二零二二年十月十五日完成。

於二零二二年十月三十一日，本集團與另一名獨立第三方(「買方3」)訂立另一份買賣協議，據此，本集團以132,000港元的代價向買方3出售剩餘33%的Luxury Regal的已發行股本。出售事項已於二零二二年十月三十一日完成。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 43. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) For the year ended 31 December 2022 (continued)

##### (i) *Luxury Regal Limited ("Luxury Regal") and its subsidiary (collectively referred as the "Luxury Regal Group") (continued)*

Luxury Regal is the sole legal and beneficial owner of the entire issued shares capital of China AF Asset Management Limited ("CAFML"), a company incorporated in Hong Kong with limited liability, and which is licensed and authorised by the Securities and Futures Commission to engage in Regulated Activity Type 4 (advising on securities) and Type 9 (asset management) as defined in the Securities and Future Ordinance.

### 43. 出售附屬公司 (續)

#### (b) 截至二零二二年十二月三十一日止年度 (續)

##### (i) *Luxury Regal Limited ("Luxury Regal") 及其附屬公司 (統稱為「Luxury Regal集團」) (續)*

Luxury Regal為中國農信資產管理有限公司(「中國農信資管」)全部已發行股本的唯一法定及實益擁有人，中國農信資管為於香港註冊成立的有限公司，其由證券及期貨事務監察委員會發牌及授權從事證券及期貨條例所界定第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。

HK\$'000  
千港元

Consideration received:  
Cash received

已收代價：  
已收現金

400

Analysis of assets and liabilities over which control was lost:

失去控制權的資產及負債分析：

HK\$'000  
千港元

Cash and cash equivalents  
Other payables

現金及現金等值  
其他應付款項

173  
(14)

Net assets disposed of

出售資產淨值

159

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 43. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) For the year ended 31 December 2022 (continued)

##### (i) *Luxury Regal Limited ("Luxury Regal") and its subsidiary (collectively referred as the "Luxury Regal Group") (continued)*

Gain on disposal of Luxury Regal Group:

|                                      |               | HK\$'000<br>千港元 |
|--------------------------------------|---------------|-----------------|
| Cash received                        | 已收現金          | 400             |
| Net assets disposed of               | 出售資產淨值        | (159)           |
| Gain on disposal                     | 出售收益          | 241             |
| Net cash inflow arising on disposal: | 出售所產生的現金流入淨額： |                 |
| Cash consideration received          | 已收現金代價        | 400             |
| Less: Cash and cash equivalents      | 減：現金及現金等值     | (173)           |
|                                      |               | 227             |

##### (ii) *Konson Group*

On 30 December 2021, the Group entered into a disposal agreement with an independent third party, to dispose the entire share capital of Konson to an independent third party, at a consideration of HK\$8,000,000. The disposal was completed on 22 April 2022.

### 43. 出售附屬公司 (續)

#### (b) 截至二零二二年十二月三十一日止年度 (續)

##### (i) *Luxury Regal Limited (「Luxury Regal」) 及其附屬公司 (統稱為「Luxury Regal集團」) (續)*

出售Luxury Regal集團的收益：

|                                      |               | HK\$'000<br>千港元 |
|--------------------------------------|---------------|-----------------|
| Cash received                        | 已收現金          | 400             |
| Net assets disposed of               | 出售資產淨值        | (159)           |
| Gain on disposal                     | 出售收益          | 241             |
| Net cash inflow arising on disposal: | 出售所產生的現金流入淨額： |                 |
| Cash consideration received          | 已收現金代價        | 400             |
| Less: Cash and cash equivalents      | 減：現金及現金等值     | (173)           |
|                                      |               | 227             |

##### (ii) *康信集團*

於二零二一年十二月三十日，本集團與一名獨立第三方訂立出售協議，以出售康信的全部股本予一名獨立第三方，代價為8,000,000港元。該出售事項已於二零二二年四月二十二日完成。

|                         |       | HK\$'000<br>千港元 |
|-------------------------|-------|-----------------|
| Consideration received: | 已收代價： |                 |
| Cash received           | 已收現金  | 8,000           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 43. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) For the year ended 31 December 2022 (continued)

##### (ii) Konson Group (continued)

Analysis of assets and liabilities over which control was lost:

|                           |          | HK\$'000<br>千港元 |
|---------------------------|----------|-----------------|
| Interest in associate     | 於聯營公司之權益 | 13,546          |
| Cash and cash equivalents | 現金及現金等值  | 3               |
| Amount due to the Group   | 應付本集團款項  | (3)             |
| Net assets                | 資產淨值     | 13,546          |

Loss on disposal of Konson Group:

出售康信集團的虧損：

|                                      |               | HK\$'000<br>千港元 |
|--------------------------------------|---------------|-----------------|
| Cash received                        | 已收現金          | 8,000           |
| Net assets disposed of               | 出售資產淨值        | (13,546)        |
| Loss on disposal                     | 出售虧損          | (5,546)         |
| Net cash inflow arising on disposal: | 出售所產生的現金流入淨額： |                 |
| Cash consideration received          | 已收現金代價        | 8,000           |
| Less: Cash and cash equivalents      | 減：現金及現金等值     | (3)             |
|                                      |               | 7,997           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 44. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

#### Disposal of partial interest in a subsidiary without change of control for the year ended 31 December 2023

On 16 November 2023, the Group entered into an instrument of transfer with an independent third party, to dispose 49% share capital of Seal Eco Recycling Limited ("SERL") to an independent third party, at a consideration of HK\$49. This resulted in a decrease in the Group's equity interest in SERL from 100% to 51%. The transaction was completed on 16 November 2023. Approximately HK\$14,000 representing the amounts of the interest of SERL disposed was recognised in other reserves.

### 44. 一間附屬公司所有權權益變動

#### 截至二零二三年十二月三十一日止年度出售一間並無控制權變動之附屬公司的部分權益

於二零二三年十一月十六日，本集團與一名獨立第三方訂立一份轉讓文據，以向一名獨立第三方出售海豹先進環保有限公司（「海豹先進環保」）49%的股本，代價為49港元。這導致本集團於海豹先進環保的股權由100%下降至51%。該交易已於二零二三年十一月十六日完成。已出售海豹先進環保權益的金額約14,000港元已於其他儲備中確認。

HK\$'000

千港元

Consideration transferred:

Other receivables

已轉讓代價：

其他應收款項

—\*

A schedule of the effect of disposal of partial interest in a subsidiary without losing control is as follow:

出售一間並無失去控制權之附屬公司部分權益的影響一覽表如下：

HK\$'000

千港元

Carrying amount of 49% equity interest in SERL disposed of

已出售海豹先進環保49%股權的賬面值

(14)

Less: Consideration transferred

減：已轉讓代價

—\*

Difference recognised in other reserves within equity

於權益內其他儲備中確認的差額

(14)

\* Amount less than HK\$1,000

\* 金額低於1,000港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 45. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group has entered into the following significant transactions with related parties during the year:

| Name of related party<br>關連人士名稱／姓名  | Nature of transaction<br>交易性質                                   | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|---|----------------------------------|----------------------------------|
| Gold Wide (Note i)<br>金弘 (附註i)  | Reimbursement of finance costs borne by lenders<br>償付貸方所承擔之融資成本 | –                                | (61)                             |
| Darkstone Investment Group Limited (Note ii)<br>Darkstone Investment Group Limited (附註ii) | Interest on borrowings<br>借款利息                                  | –                                | (14)                             |
| Chan Kee Holdings Limited ("Chan Kee") (Note iii)<br>陳記集團有限公司 (「陳記」) (附註iii)              | Purchases of grocery food products<br>購買糧油食品                    | –                                | (510)                            |
| So David Tat Man (Note ii)<br>蘇達文 (附註ii)  | Interest on borrowings<br>借款利息                                  | –                                | (18)                             |

Notes:

- (i) Gold Wide is an associate of the Group.
- (ii) So David Tat Man is the common director of Darkstone Investment Group Limited and the Company. During the year ended 31 December 2022, a loan agreement was entered into between So David Tat Man and King Health International Holdings Limited ("King Health"), a wholly owned subsidiary of the Company, pursuant to loan agreement, So David Tat Man agreed to lend a loan of HK\$400,000 to King Health, at a fixed interest rate of 10% per annum, repayable within 1 month. As at 31 December 2022, the loan and interest receivables due to So David Tat Man had been fully settled.

### 45. 關連人士交易

- (a) 除綜合財務報表所另行披露者外，本集團年內與關連人士訂立以下重大交易：

附註：

- (i) 金弘為本集團之聯繫人士。
- (ii) 蘇達文為Darkstone Investment Group Limited及本公司的共同董事。截至二零二二年十二月三十一日止年度，蘇達文與本公司全資附屬公司健盈國際控股有限公司 (「健盈」) 訂立一份貸款協議，根據貸款協議，蘇達文同意向健盈提供貸款400,000港元，固定年利率為10%，須於1個月內償還。於二零二二年十二月三十一日，應付蘇達文的應收貸款及利息已悉數結算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 45. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes: (continued)

(iii) On 4 February 2016, Maxford Wealth Limited ("Maxford Wealth"), a wholly-owned subsidiary of the Company, formed an entity named Right Ocean Asia Limited ("Right Ocean") with an independent third party, Ms. Yoo Young Jun ("Ms. Yoo") (the spouse of Mr. Chan Yung Chin ("Mr. Chan"), of which Mr. Chan is the substantial shareholder of Chan Kee. Pursuant to the agreements entered into by Right Ocean and Mr. Chan, Ms. Yoo and Mr. Chan shall procure Chan Kee to enter into the trademark licence agreement and the sole distributorship agreement with Right Ocean, for the sole and exclusive sale and distribution of the grocery food products and right to use the trademark granted by Chan Kee at nil consideration within Hong Kong, Macau and Taiwan for the period from 4 February 2016 to 31 December 2018.

On 25 March 2019, the trademark licence agreement and the sole distributorship agreement have been renewed for a period of 3 years.

Details of the trademark licence agreement and the sole distributorship agreement with Right Ocean are set out in the Company's announcements dated 4 February 2016 and 25 March 2019.

Upon the formation of Right Ocean, the equity of Right Ocean is held as to 51% by Maxford Wealth and 49% by Ms. Yoo. Therefore, Right Ocean became a non-wholly owned subsidiary of the Company.

### 45. 關連人士交易 (續)

#### (a) (續)

附註：(續)

(iii) 於二零一六年二月四日，Maxford Wealth Limited (「Maxford Wealth」) (本公司全資附屬公司) 與獨立第三方俞英俊女士 (「俞女士」) (陳勇前先生 (「陳先生」) 之配偶) (陳先生為陳記的主要股東) 成立名為威海亞洲有限公司 (「威海」) 的實體。根據威海與陳先生訂立的協議，於二零一六年二月四日至二零一八年十二月三十一日期間，俞女士及陳先生須促使陳記與威海訂立商標特許協議及單一分銷權協議以按零代價於香港、澳門及台灣單一及獨家銷售及分銷糧油食品及有權使用陳記所授出的商標。

於二零一九年三月二十五日，商標特許協議及單一分銷權協議已獲續期三年。

與威海的商標特許協議及單一分銷權協議之詳情載於本公司日期為二零一六年二月四日及二零一九年三月二十五日之公佈。

於成立威海後，威海之權益由Maxford Wealth持有51%及由俞女士持有49%。因此，威海成為本公司非全資附屬公司。

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 45. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes: (continued)

(iii) (continued)

During the year ended 31 December 2016, a shareholder loan agreement was entered into between Maxford Wealth and Right Ocean, pursuant to which Maxford Wealth has agreed to lend a loan of HK\$11,000,000 to Right Ocean, with a fixed interest rate of 5% per annum and repayable on demand.

Another loan agreement was entered into between Right Ocean and Chan Kee, pursuant to which Right Ocean has agreed to lend a loan of HK\$6,000,000 to Chan Kee, with Mr. Chan's personal guarantee, a fixed interest rate of 7% per annum, repayable within 36 months after the date of drawdown for business operation. As at 31 December 2021, the loan and interest receivables due from Chan Kee has been fully settled.

#### (b) Compensation of key management personnel

The key management comprises all the Directors, details of their remuneration are disclosed in Note 12 to the consolidated financial statements.

The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 45. 關連人士交易 (續)

#### (a) (續)

附註：(續)

(iii) (續)

截至二零一六年十二月三十一日止年度，Maxford Wealth與威海訂立股東貸款協議，據此Maxford Wealth已同意向威海提供貸款11,000,000港元，固定年利率為5%，且須按要求償還。

威海與陳記訂立另一份貸款協議，據此威海已同意向陳記提供貸款6,000,000港元（由陳先生提供個人擔保），固定年利率為7%，須於提取作業務經營之日期後36個月內償還。於二零二一年十二月三十一日，應收陳記的應收貸款及利息已悉數結算。

#### (b) 主要管理人員薪酬

主要管理層包括全部董事，彼等的薪酬詳情於綜合財務報表附註12披露。

董事薪酬乃由薪酬委員會根據個別人士的表現及市場趨勢而釐定。

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## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 46. 本公司財務狀況及儲備表

|                               | Note<br>附註    | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------|---------------|----------------------------------|----------------------------------|
| <b>Current assets</b>         | <b>流動資產</b>   |                                  |                                  |
| Other receivables             | 其他應收款項        | 384                              | 231                              |
| Amounts due from subsidiaries | 應收附屬公司款項      | 152,593                          | 166,957                          |
| Cash and cash equivalents     | 現金及現金等值       | 17                               | 15                               |
|                               |               | <b>152,994</b>                   | <b>167,203</b>                   |
| <b>Current liabilities</b>    | <b>流動負債</b>   |                                  |                                  |
| Other payables                | 其他應付款項        | 9,618                            | 11,929                           |
| Amounts due to subsidiaries   | 應付附屬公司款項      | 85,124                           | 84,336                           |
| Borrowings                    | 借款            | 24,532                           | 22,298                           |
|                               |               | <b>119,274</b>                   | <b>118,563</b>                   |
| <b>Net current assets</b>     | <b>流動資產淨值</b> | <b>33,720</b>                    | <b>48,640</b>                    |
| <b>Net assets</b>             | <b>資產淨值</b>   | <b>33,720</b>                    | <b>48,640</b>                    |
| <b>Capital and reserves</b>   | <b>資本及儲備</b>  |                                  |                                  |
| Share capital                 | 股本            | 1,300                            | 1,300                            |
| Reserves                      | 儲備            | (a) 32,420                       | 47,340                           |
| <b>Total equity</b>           | <b>權益總額</b>   | <b>33,720</b>                    | <b>48,640</b>                    |

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 12 July 2024 and are signed on its behalf by:

董事會於二零二四年七月十二日批准及授權刊發本公司財務狀況表，並由下列董事代為簽署：

**So David Tat Man**  
蘇達文  
Director  
董事

**Liu Chun Fai**  
廖晉輝  
Director  
董事

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

#### (a) Reserves

### 46. 本公司財務狀況及儲備表（續）

#### (a) 儲備

|   |                      | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Contributed<br>surplus<br>繳入盈餘<br>HK\$'000<br>千港元 | Share<br>options<br>reserve<br>購股權儲備<br>HK\$'000<br>千港元 | Special<br>reserve<br>特別儲備<br>HK\$'000<br>千港元 | Other<br>reserve<br>其他儲備<br>HK\$'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------|---|---|---|---|---|--|--------------------------------|
| At 1 January 2022   | 於二零二二年一月一日           | -   | 650,298   | 1,800   | 28,769  | (764)                                       | (628,335)  | 51,768                         |
| Loss and total comprehensive<br>expense for the year                            | 本年度虧損及全面開支總額         | -   | -   | -   | -   | -   | (7,248)  | (7,248)                        |
| Issuing of new shares upon rights<br>issue                                      | 於供股後發行新股份<br>issue   | 3,607                                       | -   | -   | -   | -   | -  | 3,607                          |
| Transaction costs attributable<br>to issuing of new shares upon<br>rights issue | 於供股後發行新股份<br>應佔的交易成本 | (787)                                       | -   | -   | -   | -   | -  | (787)                          |
| At 31 December 2022   | 於二零二二年十二月<br>三十一日    | 2,820                                       | 650,298   | 1,800   | 28,769  | (764)                                       | (635,583)  | 47,340                         |
| Loss and total comprehensive<br>expense for the year                            | 本年度虧損及全面開支總額         | -   | -   | -   | -   | -   | (14,920)   | (14,920)                       |
| At 31 December 2023   | 於二零二三年十二月<br>三十一日    | 2,820                                       | 650,298   | 1,800   | 28,769  | (764)                                       | (650,503)  | 32,420                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 47. PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

### 47. 附屬公司詳情

有關本公司於報告期末直接及間接持有的附屬公司詳情載列於下文：

| Name of subsidiary   | Legal form of entity        | Place of incorporation/<br>operations<br>註冊成立／<br>營業地點 | Paid-up issued/<br>registered capital   | Proportion of ownership interest held<br>by the Company |               |                  |               | Principal activities   |
|--|-----------------------------|--|---|---|---------------|------------------|---------------|--|
| 附屬公司名稱   | 實體法定形式                      |  | 繳足已發行／註冊股本                              | 本公司所持所有權權益比例  |               |                  |               | 主要業務   |
|  |                             |  |   | Directly<br>直接  |               | Indirectly<br>間接 |               |  |
|  |                             |  |   | 2023<br>二零二三年   | 2022<br>二零二二年 | 2023<br>二零二三年    | 2022<br>二零二二年 |  |
| Kama Business Holdings Limited<br>Kama Business Holdings Limited             | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary shares of US\$1<br>1美元之普通股     | 100%  | 100%          | –                | –             | Investment holding<br>投資控股   |
| Goodlink Corporation Limited<br>緯佳有限公司                                       | Limited liability<br>有限責任公司 | Hong Kong<br>香港  | Ordinary shares of HK\$1<br>1港元之普通股     | –   | –             | 100%             | 100%          | One-stop value chain<br>services<br>一站式價值鏈服務                             |
| Anson Development Limited<br>英順發展有限公司  | Limited liability<br>有限責任公司 | Hong Kong<br>香港  | Ordinary shares of HK\$100<br>100港元之普通股 | 100%  | 100%          | –                | –             | Inactive<br>無業務  |
| Grand Protection Holdings Limited<br>宏保控股有限公司                                | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$1<br>1美元之普通股      | 100%  | 100%          | –                | –             | Investment holding<br>投資控股   |
| Kaley Development Limited<br>嘉禮發展有限公司  | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$1<br>1美元之普通股      | –   | –             | 100%             | 100%          | Inactive<br>無業務  |
| Hoi Fan Investment Limited<br>凱帆投資有限公司                                       | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary shares of US\$1<br>1美元之普通股     | –   | –             | 100%             | 100%          | Inactive<br>無業務  |
| Wide Graceful Holdings Limited<br>Wide Graceful Holdings Limited             | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary shares of US\$1<br>1美元之普通股     | 100%  | 100%          | –                | –             | Securities holding<br>持有證券   |
| Cyberpress Limited (Note e)<br>丰栢有限公司（附註e）                                   | Limited liability<br>有限責任公司 | Hong Kong<br>香港  | Ordinary shares of HK\$100<br>100港元之普通股 | –   | –             | –                | 100%          | Inactive<br>無業務  |
| Treasure Yield Investment Limited<br>寶譽投資有限公司                                | Limited liability<br>有限責任公司 | Hong Kong<br>香港  | Ordinary shares of HK\$1<br>1港元之普通股     | –   | –             | 100%             | 100%          | Inactive<br>無業務  |
| Joy Gold Trading Enterprises Limited<br>Joy Gold Trading Enterprises Limited | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary shares of US\$1<br>1美元之普通股     | 100%  | 100%          | –                | –             | Investment holding<br>投資控股   |
| King Health (Note b)<br>健盈（附註b）  | Limited liability<br>有限責任公司 | Hong Kong<br>香港  | Ordinary shares of HK\$1<br>1港元之普通股     | –   | –             | –                | 100%          | Trading of grocery<br>food products and<br>consumables<br>糧油食品及消耗品<br>貿易 |
| Luster Shine Limited<br>Luster Shine Limited                                 | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary shares of US\$1<br>1美元之普通股     | 100%  | 100%          | –                | –             | Investment holding<br>投資控股   |
| All Ready Holdings Limited<br>All Ready Holdings Limited                     | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary shares of US\$1<br>1美元之普通股     | 100%  | 100%          | –                | –             | Investment holding<br>投資控股   |
| Skyline Top Limited<br>天際高有限公司   | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary shares of US\$1<br>1美元之普通股     | 100%  | 100%          | –                | –             | Investment holding<br>投資控股   |
| Wise Success Holdings Limited  | Limited liability           | BVI  | Ordinary shares of<br>US\$50,000        | –   | –             | 100%             | 100%          | Investment holding   |
| Wise Success Holdings Limited  | 有限責任公司                      | 英屬處女群島   | 50,000美元之普通股                            |   |               |                  |               | 投資控股   |
| On Good Investment Limited   | Limited liability           | HK   | Ordinary share of<br>HK\$10,000         | –   | –             | 100%             | 100%          | Investment holding   |
| 健安投資有限公司   | 有限責任公司                      | 香港   | 10,000港元之普通股                            |   |               |                  |               | 投資控股   |

\* English name for identification only

# Wholly foreign owned enterprise

+ Wholly domestic owned enterprise

# 外商獨資企業

+ 全資內資企業



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截至二零二三年十二月三十一日止年度

### 47. PARTICULARS OF SUBSIDIARIES (continued)

### 47. 附屬公司詳情 (續)

| Name of subsidiary   | Legal form of entity        | Place of incorporation/<br>operations<br>註冊成立／<br>營業地點 | Paid-up issued/<br>registered capital                                    | Proportion of ownership interest held<br>by the Company |               |                  |               | Principal activities       |
|--|-----------------------------|--|--|---|---------------|------------------|---------------|----------------------------|
| 附屬公司名稱   | 實體法定形式                      |  | 繳足已發行／註冊股本   | 本公司所持所有權權益比例  |               |                  |               | 主要業務                       |
|  |                             |  |  | Directly<br>直接  |               | Indirectly<br>間接 |               |                            |
|  |                             |  |  | 2023<br>二零二三年   | 2022<br>二零二二年 | 2023<br>二零二三年    | 2022<br>二零二二年 |                            |
| Ye Lei Investment Consulting (Shenzhen) Co., Ltd.*<br>燁磊投資諮詢（深圳）有限公司                     | Limited liability<br>有限責任公司 | PRC<br>中國  | Registered capital of RMB100,000 (Note a)<br>人民幣100,000元之註冊股本（附註a）       | —   | —             | 100%             | 100%          | Investment holding<br>投資控股 |
| Shenzhen Shanglei Agricultural Products Investment Co., Ltd.**<br>深圳市尚磊農產品投資有限公司*        | Limited liability<br>有限責任公司 | PRC<br>中國  | Registered capital of RMB10,000,000 (Note a)<br>人民幣10,000,000元之註冊股本（附註a） | —   | —             | 80%              | 80%           | Inactive<br>無業務            |
| Fujian Seton Investment Co., Ltd.**<br>福建尚同投資有限公司*                                       | Limited liability<br>有限責任公司 | PRC<br>中國  | Paid up capital of RMB50,000,000<br>人民幣50,000,000元之繳足股本                  | —   | —             | 100%             | 100%          | Property holding<br>持有物業   |
| King Noble Holdings Limited (Note b)<br>King Noble Holdings Limited（附註b）                 | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$50,000<br>50,000美元之普通股                             | —   | —             | —                | 100%          | Investment holding<br>投資控股 |
| Fine Champion Holdings Limited<br>Fine Champion Holdings Limited                         | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$50,000<br>50,000美元之普通股                             | —   | —             | 100%             | 100%          | Investment holding<br>投資控股 |
| Total Famous Investment Limited<br>全榮投資有限公司  | Limited liability<br>有限責任公司 | HK<br>香港   | Ordinary share of HK\$10,000<br>10,000港元之普通股                             | —   | —             | 100%             | 100%          | Investment holding<br>投資控股 |
| Chengwang Investment*<br>承望投資*   | Limited liability<br>有限責任公司 | PRC<br>中國  | Paid up capital of RMB100,000<br>人民幣100,000元之繳足股本                        | —   | —             | 100%             | 100%          | Inactive<br>無業務            |
| Shenzhen Chuanshi Shengbank Investment Co., Ltd.**<br>深圳市傳世盛邦投資有限公司*                     | Limited liability<br>有限責任公司 | PRC<br>中國  | Registered capital of RMB10,000,000 (Note a)<br>人民幣10,000,000元之註冊股本（附註a） | —   | —             | 80%              | 80%           | Inactive<br>無業務            |
| Delightful Hope Limited (Note c)<br>希愉有限公司（附註c）  | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$100<br>100美元之普通股                                   | —   | —             | 50%              | 50%           | Investment holding<br>投資控股 |
| China Smart Asia Limited (Note c)<br>華杰亞洲有限公司（附註c）                                       | Limited liability<br>有限責任公司 | HK<br>香港   | Ordinary share of HK\$1<br>1港元之普通股                                       | —   | —             | 50%              | 50%           | Investment holding<br>投資控股 |
| Shengshi Fuqiang* (Note c)<br>盛世富強*（附註c）   | Limited liability<br>有限責任公司 | PRC<br>中國  | Ordinary share of US\$5,000,000<br>5,000,000美元之普通股                       | —   | —             | 50%              | 50%           | Property holding<br>持有物業   |
| Skyline Best Limited<br>天際佳有限公司  | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$1<br>1美元之普通股                                       | 100%  | 100%          | —                | —             | Investment holding<br>投資控股 |
| Top Yield Properties Limited<br>利高置業有限公司   | Limited liability<br>有限責任公司 | Hong Kong<br>香港  | Ordinary share of HK\$1<br>1港元之普通股                                       | —   | —             | 100%             | 100%          | Investment holding<br>投資控股 |
| Hongkong Shangligao Properties Co., Ltd. Taipei Branch (Note e)<br>香港商利高置業有限公司臺北分公司（附註e） | Limited liability<br>有限責任公司 | Taiwan<br>台灣   | Paid up capital of NTD1,000,000<br>新台幣1,000,000元之繳足股本                    | —   | —             | —                | 100%          | Property holding<br>持有物業   |
| Great Hero Global Limited<br>偉雄環球有限公司  | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$1<br>1美元之普通股                                       | 100%  | 100%          | —                | —             | Investment holding<br>投資控股 |

\* English name for identification only

# Wholly foreign owned enterprise

+ Wholly domestic owned enterprise

# 外商獨資企業

+ 全資內資企業

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For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 47. PARTICULARS OF SUBSIDIARIES (continued)

### 47. 附屬公司詳情 (續)

| Name of subsidiary                       | Legal form of entity | Place of incorporation/<br>operations<br>註冊成立／<br>營業地點 | Paid-up issued/<br>registered capital | Proportion of ownership interest held<br>by the Company |               |                  |               | Principal activities             |
|--|----------------------|--|---------------------------------------|---|---------------|------------------|---------------|----------------------------------|
| 附屬公司名稱                                   | 實體法定形式               |  | 繳足已發行／註冊股本                            | 本公司所持所有權權益比例  |               |                  |               | 主要業務                             |
|  |                      |  |                                       | Directly<br>直接  |               | Indirectly<br>間接 |               |                                  |
|  |                      |  |                                       | 2023<br>二零二三年   | 2022<br>二零二二年 | 2023<br>二零二三年    | 2022<br>二零二二年 |                                  |
| Global Brands Management Limited         | Limited liability    | Hong Kong  | Ordinary share of HK\$500,000         | –   | –             | 51%              | 51%           | Inactive                         |
| 環球品牌管理有限公司                               | 有限責任公司               | 香港   | 500,000港元之普通股                         |   |               |                  |               | 無業務                              |
| Splendor Health Holdings Limited         | Limited liability    | BVI  | Ordinary share of US\$1               | 100%  | 100%          | –                | –             | Investment holding               |
| 彩健控股有限公司                                 | 有限責任公司               | 英屬處女群島   | 1美元之普通股                               |   |               |                  |               | 投資控股                             |
| Harmony Alliance Holdings Limited        | Limited liability    | BVI  | Ordinary share of US\$1               | 100%  | 100%          | –                | –             | Investment holding               |
| Harmony Alliance Holdings Limited        | 有限責任公司               | 英屬處女群島   | 1美元之普通股                               |   |               |                  |               | 投資控股                             |
| Kingtop Asia Investment Limited          | Limited liability    | HK   | Ordinary share of HK\$1               | –   | –             | 100%             | 100%          | Group administration             |
| 港亞投資有限公司                                 | 有限責任公司               | 香港   | 1港元之普通股                               |   |               |                  |               | 集團管理                             |
| King Health Investment Holdings Limited  | Limited liability    | HK   | Ordinary share of HK\$10,000          | –   | –             | 100%             | 100%          | Trading of agricultural products |
| 健盈投資控股有限公司                               | 有限責任公司               | 香港   | 10,000港元之普通股                          |   |               |                  |               | 農產品交易                            |
| Gold Goal International Limited          | Limited liability    | BVI  | Ordinary share of US\$1               | 100%  | 100%          | –                | –             | Investment holding               |
| Gold Goal International Limited          | 有限責任公司               | 英屬處女群島   | 1美元之普通股                               |   |               |                  |               | 投資控股                             |
| Success Royal Investment Limited         | Limited liability    | HK   | Ordinary share of HK\$1               | –   | –             | 100%             | 100%          | Property holding                 |
| 皇家投資有限公司                                 | 有限責任公司               | 香港   | 1港元之普通股                               |   |               |                  |               | 持有物業                             |
| Brilliant Element Limited                | Limited liability    | HK   | Ordinary share of HK\$1               | 100%  | 100%          | –                | –             | Investment holding               |
| Brilliant Element Limited                | 有限責任公司               | 香港   | 1港元之普通股                               |   |               |                  |               | 投資控股                             |
| Fantastic Alliance                       | Limited liability    | BVI  | Ordinary share of US\$1               | 100%  | 100%          | –                | –             | Investment holding               |
| Fantastic Alliance                       | 有限責任公司               | 英屬處女群島   | 1美元之普通股                               |   |               |                  |               | 投資控股                             |
| YIHE Enterprise Holding Limited          | Limited liability    | BVI  | Ordinary share of US\$50,000          | –   | –             | 70%              | 70%           | Investment holding               |
| 宜合企業控股有限公司                               | 有限責任公司               | 英屬處女群島   | 50,000美元之普通股                          |   |               |                  |               | 投資控股                             |
| Huge Famous Corporation Limited (Note b) | Limited liability    | HK   | Ordinary share of HK\$10,000          | –   | –             | –                | 70%           | Trading of grocery food products |
| 銘鵬有限公司（附註b）                              | 有限責任公司               | 香港   | 10,000港元之普通股                          |   |               |                  |               | 糧油食品貿易                           |
| L & T Development (HK) Limited           | Limited liability    | HK   | Ordinary share of HK\$10,000          | –   | –             | 100%             | 100%          | Inactive                         |
| 香港凌達發展有限公司                               | 有限責任公司               | 香港   | 10,000港元之普通股                          |   |               |                  |               | 無業務                              |
| Maxford Wealth Limited                   | Limited liability    | BVI  | Ordinary share of US\$1               | 100%  | 100%          | –                | –             | Investment holding               |
| Maxford Wealth Limited                   | 有限責任公司               | 英屬處女群島   | 1美元之普通股                               |   |               |                  |               | 投資控股                             |
| Right Ocean Asia Limited                 | Limited liability    | HK   | Ordinary share of HK\$10,000          | –   | –             | 51%              | 51%           | Trading of grocery food products |
| 威海亞洲有限公司                                 | 有限責任公司               | 香港   | 10,000港元之普通股                          |   |               |                  |               | 糧油食品貿易                           |
| SERL (Note b)                            | Limited liability    | HK   | Ordinary share of HK\$100             | –   | –             | 51%              | 100%          | Inactive                         |
| 海豹先進環保（附註b）                              | 有限責任公司               | 香港   | 100港元之普通股                             |   |               |                  |               | 無業務                              |
| Kingview Master Limited                  | Limited liability    | BVI  | Ordinary share of US\$1               | 100%  | 100%          | –                | –             | Investment holding               |
| Kingview Master Limited                  | 有限責任公司               | 英屬處女群島   | 1美元之普通股                               |   |               |                  |               | 投資控股                             |
| Wider Profit Investment Limited (Note d) | Limited liability    | HK   | Ordinary share of HK\$1               | –   | –             | 50%              | 50%           | Investment holding               |
| 博潤投資有限公司（附註d）                            | 有限責任公司               | 香港   | 1港元之普通股                               |   |               |                  |               | 投資控股                             |

\* English name for identification only

# Wholly foreign owned enterprise

+ Wholly domestic owned enterprise

# 外商獨資企業

+ 全資內資企業

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### 47. PARTICULARS OF SUBSIDIARIES (continued)

### 47. 附屬公司詳情 (續)

| Name of subsidiary   | Legal form of entity        | Place of incorporation/<br>operations<br>註冊成立／<br>營業地點 | Paid-up issued/<br>registered capital           | Proportion of ownership interest held<br>by the Company |               |                  |               | Principal activities       |
|--|-----------------------------|--|---|---|---------------|------------------|---------------|----------------------------|
| 附屬公司名稱   | 實體法定形式                      |  | 繳足已發行／註冊股本                                      | 本公司所持所有權權益比例  |               |                  |               | 主要業務                       |
|  |                             |  |   | Directly<br>直接  |               | Indirectly<br>間接 |               |                            |
|  |                             |  |   | 2023<br>二零二三年   | 2022<br>二零二二年 | 2023<br>二零二三年    | 2022<br>二零二二年 |                            |
| Glory Delights Investment Limited (Note d)                                 | Limited liability           | HK   | Ordinary share of<br>HK\$10,000                 | –   | –             | 50%              | 50%           | Investment holding         |
| 榮升投資有限公司（附註d）  | 有限責任公司                      | 香港   | 10,000港元之普通股                                    |   |               |                  |               | 投資控股                       |
| Shenzhen Xuyao Corporate Consultancy<br>and Management Co., Ltd.* (Note d) | Limited liability           | PRC  | Paid up capital of<br>RMB100,000                | –   | –             | 50%              | 50%           | Property holding           |
| 深圳市旭堯企業諮詢管理有限公司*<br>（附註d）  | 有限責任公司                      | 中國   | 人民幣100,000元之繳足<br>股本                            |   |               |                  |               | 持有物業                       |
| Shenzhen Intelligent Future Investment<br>Co., Ltd. ** (Note d)            | Limited liability           | PRC  | Registered capital of<br>RMB10,000,000 (Note a) | –   | –             | 40%              | 40%           | Inactive                   |
| 深圳市智慧未來投資有限公司*<br>（附註d）  | 有限責任公司                      | 中國   | 人民幣10,000,000元之註<br>冊股本（附註a）                    |   |               |                  |               | 無業務                        |
| Supreme Faith Investment Limited<br>信日投資有限公司                               | Limited liability<br>有限責任公司 | HK<br>香港   | Ordinary share of HK\$1<br>1港元之普通股              | 100%  | 100%          | –                | –             | Securities holding<br>持有證券 |
| Treasure Max Investment Holdings Limited<br>寶美投資控股有限公司                     | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$1<br>1美元之普通股              | 100%  | 100%          | –                | –             | Investment holding<br>投資控股 |
| Inno-Bag Limited   | Limited liability           | HK   | Ordinary share of HK\$2,000                     | –   | –             | 60%              | 60%           | Trading of<br>consumables  |
| 成豐環保袋企業有限公司  | 有限責任公司                      | 香港   | 2,000港元之普通股                                     |   |               |                  |               | 消耗品貿易                      |
| Allied Realty Limited<br>Allied Realty Limited                             | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$1<br>1美元之普通股              | 100%  | 100%          | –                | –             | Investment holding<br>投資控股 |
| China Agricultural Finance Group Limited<br>(Note b)                       | Limited liability           | BVI  | Ordinary share of US\$1                         | –   | 100%          | –                | –             | Investment holding         |
| 中國農信金融集團有限公司（附註b）  | 有限責任公司                      | 英屬處女群島   | 1美元之普通股   |   |               |                  |               | 投資控股                       |
| Powerline Gain Limited (Note e)<br>Powerline Gain Limited（附註e）             | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$1<br>1美元之普通股              | –   | –             | –                | 100%          | Investment holding<br>投資控股 |
| Award Fortune Limited (Note e)<br>Award Fortune Limited（附註e）               | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$1<br>1美元之普通股              | –   | –             | –                | 100%          | Investment holding<br>投資控股 |
| China AF Corporate Finance Limited<br>(Note e)                             | Limited liability           | HK   | Ordinary shares of<br>HK\$2,000,000             | –   | –             | –                | 100%          | Inactive                   |
| 中國農信財務顧問有限公司（附註e）  | 有限責任公司                      | 香港   | 2,000,000港元之普通股                                 |   |               |                  |               | 無業務                        |
| Success Future Holdings Limited<br>Success Future Holdings Limited         | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$1<br>1美元之普通股              | –   | –             | 100%             | 100%          | Investment holding<br>投資控股 |
| China AF Capital Limited (Note b)  | Limited liability           | HK   | Ordinary share of<br>HK\$1,000,000              | –   | –             | –                | 100%          | Financial consultancy      |
| 中國農信資本有限公司（附註b）  | 有限責任公司                      | 香港   | 1,000,000港元之普通股                                 |   |               |                  |               | 財務諮詢                       |
| Main Supreme Limited<br>銘優有限公司   | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$1<br>1美元之普通股              | –   | –             | 100%             | 100%          | Investment holding<br>投資控股 |
| CAFFL  | Limited liability           | HK   | Ordinary share of<br>HK\$10,000                 | –   | –             | 100%             | 100%          | Money lending<br>services  |
| 中國農信財務   | 有限責任公司                      | 香港   | 10,000港元之普通股                                    |   |               |                  |               | 放債服務                       |
| Deluxe Noble Holdings Limited<br>Deluxe Noble Holdings Limited             | Limited liability<br>有限責任公司 | BVI<br>英屬處女群島  | Ordinary share of US\$1<br>1美元之普通股              | –   | –             | 100%             | 100%          | Investment holding<br>投資控股 |

\* English name for identification only

# Wholly foreign owned enterprise

+ Wholly domestic owned enterprise

# 外商獨資企業

+ 全資內資企業

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### 47. PARTICULARS OF SUBSIDIARIES (continued)

### 47. 附屬公司詳情 (續)

| Name of subsidiary   | Legal form of entity | Place of incorporation/<br>operations<br>註冊成立／<br>營業地點 | Paid-up issued/<br>registered capital           | Proportion of ownership interest held<br>by the Company |               |                  |               | Principal activities                |
|--|----------------------|--|---|---|---------------|------------------|---------------|-------------------------------------|
| 附屬公司名稱   | 實體法定形式               |  | 繳足已發行／註冊股本                                      | 本公司所持所有權權益比例  |               |                  |               | 主要業務                                |
|  |                      |  |   | Directly<br>直接  |               | Indirectly<br>間接 |               |                                     |
|  |                      |  |   | 2023<br>二零二三年   | 2022<br>二零二二年 | 2023<br>二零二三年    | 2022<br>二零二二年 |                                     |
| China AF Investment Limited (Note b)   | Limited liability    | HK   | Ordinary shares of<br>HK\$10,000                | –   | –             | –                | 100%          | Investment holding                  |
| 中國農信投資有限公司（附註b）  | 有限責任公司               | 香港   | 10,000港元之普通股                                    |   |               |                  |               | 投資控股                                |
| Philippines Investment Holdings Limited<br>(Note b)  | Limited liability    | BVI  | Ordinary share of US\$1                         | –   | –             | –                | 100%          | Investment holding                  |
| Philippines Investment Holdings Limited<br>（附註b）   | 有限責任公司               | 英屬處女群島   | 1美元之普通股   |   |               |                  |               | 投資控股                                |
| China-Philippines Human Resources<br>Services Limited (Note b)   | Limited liability    | HK   | Ordinary shares of<br>HK\$10,000                | –   | –             | –                | 51%           | Inactive                            |
| 中菲人才交流服務有限公司（附註b）  | 有限責任公司               | 香港   | 10,000港元之普通股                                    |   |               |                  |               | 無業務                                 |
| Allied Wisdom Investment Holdings<br>Limited   | Limited liability    | BVI  | Ordinary share of US\$1                         | 100%  | 100%          | –                | –             | Inactive                            |
| 明智投資控股有限公司   | 有限責任公司               | 英屬處女群島   | 1美元之普通股   |   |               |                  |               | 無業務                                 |
| Hong Kong Grain and Oil Manufacturing<br>Company Limited (Note f)  | Limited liability    | HK   | Ordinary share of<br>HK\$10,000                 | –   | –             | 100%             | 100%          | Inactive                            |
| 香港糧油食品製造有限公司（附註f）  | 有限責任公司               | 香港   | 10,000港元之普通股                                    |   |               |                  |               | 無業務                                 |
| Cheer Up Global Limited  | Limited liability    | BVI  | Ordinary share of US\$1                         | 100%  | 100%          | –                | –             | Securities holding                  |
| Cheer Up Global Limited  | 有限責任公司               | 英屬處女群島   | 1美元之普通股   |   |               |                  |               | 持有證券                                |
| Ruidafeng Technology (Chengdu) Co., Ltd. **  | Limited liability    | PRC  | Registered capital of<br>RMB1,000,000 (Note a)  | –   | –             | 100%             | –             | Inactive                            |
| 瑞達峰科技（成都）有限公司*   | 有限責任公司               | 中國   | 人民幣1,000,000元之<br>註冊股本（附註a）                     |   |               |                  |               | 無業務                                 |
| Sichuan Tixian Ji Brand Management and<br>Development Co., Ltd. **   | Limited liability    | PRC  | Registered capital of<br>RMB10,000,000 (Note a) | –   | –             | 100%             | –             | Trading of grocery<br>food products |
| 四川提鮮記品牌管理發展有限公司*   | 有限責任公司               | 中國   | 人民幣10,000,000元之<br>註冊股本（附註a）                    |   |               |                  |               | 糧油食品貿易                              |
| Chengdu Fresh Season Preferred West<br>Coast Community Life Service<br>Partnership (Limited Partnership)<br>(Note g)** | Limited liability    | PRC  | Registered capital of<br>RMB2,000,000 (Note a)  | –   | –             | 99%              | –             | Inactive                            |
| 成都提鮮季優選西岸社區生活服務合夥<br>企業（有限合夥）（附註g）*  | 有限責任公司               | 中國   | 人民幣2,000,000元之<br>註冊股本（附註a）                     |   |               |                  |               | 無業務                                 |
| Tixian Ji (Chengdu) Catering Management<br>Co., Ltd. **  | Limited liability    | PRC  | Registered capital of<br>RMB1,000,000 (Note a)  | –   | –             | 100%             | –             | Inactive                            |
| 提鮮記（成都）餐飲管理有限責任公司*   | 有限責任公司               | 中國   | 人民幣1,000,000元之<br>註冊股本（附註a）                     |   |               |                  |               | 無業務                                 |

None of the subsidiaries has issued any debt securities at the end of both years.

於兩個年度末，該等附屬公司概無發行任何債務證券。

Notes:

附註：

(a) The registered capital has not been paid up at 31 December 2023 and 2022.

(a) 於二零二三年及二零二二年十二月三十一日，註冊股本尚未繳足。

(b) These subsidiaries were disposed/partial disposed of during the year ended 31 December 2023. (Details are disclosed in Notes 43 and 44.)

(b) 該等附屬公司於截至二零二三年十二月三十一日止年度出售／部分出售。(詳情於附註43及44披露。)

\* English name for identification only

# Wholly foreign owned enterprise

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# 外商獨資企業

+ 全資內資企業

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### 47. PARTICULARS OF SUBSIDIARIES (continued)

Notes: (continued)

- (c) The Group owns 50% equity interest in Delightful Hope Limited, China Smart Asia Limited and Shengshi Fuqiang respectively, and Shengshi Fuqiang owns 51% equity interest in Guangxi Southwest Alliance Wood Industry Co., Ltd. (collectively the "Delightful Hope Group"). Based on the shareholder's agreement between the Group and other investors, the Group has the power to appoint 2 out of 3 directors of the board of directors of the Delightful Hope Group. Since the relevant activities of the Group are determined by the board of directors of the Delightful Hope Group based on simple majority votes. Therefore, the Director concluded that the Group has control over the Delightful Hope Group and accordingly, they are classified as subsidiaries.
- (d) The Group owns 50% equity interest in Wider Profit Investment Limited, Glory Delights Investment Limited and Shenzhen Xuyao Corporate Consultancy and Management Co., Ltd. ("Xuyao Corporate") respectively and Xuyao Corporate owns 80% equity interest in Shenzhen Intelligent Future Investment Co., Ltd. (collectively the "Wider Profit Group"). Based on the shareholder's agreement between the Group and other investors, the Group has the power to appoint 3 out of 5 directors of the board of directors of the Wider Profit Group. Since the relevant activities of the Group are determined by the board of directors of the Wider Profit Group based on simple majority votes, the Directors concluded that the Group has control over the Wider Profit Group and accordingly, they are classified as subsidiaries.
- (e) These subsidiaries were deregistered during the year ended 31 December 2023.
- (f) The subsidiary was disposed of subsequent to the reporting period.
- (g) The subsidiary was deregistered of subsequent to the reporting period.

### 48. MAJOR NON-CASH TRANSACTIONS

The Group settled a borrowing through the Forced Sale of the Mortgaged Property during the year ended 31 December 2023.

Details of the Forced Sale are disclosed in Note 33(d).

### 47. 附屬公司詳情 (續)

附註: (續)

- (c) 本集團於希愉有限公司、華杰亞洲有限公司及盛世富強分別擁有50%股權，而盛世富強於廣西西南聯盟木材產業有限公司（統稱「希愉集團」）擁有51%的股權。基於本集團與其他投資者之間的股東協議，本集團有權委任希愉集團董事會中三名董事中的兩名董事。由於本集團相關活動由希愉集團董事會基於簡單大多數票方式釐定，因此，董事得出結論，本集團對希愉集團擁有控制權，而其相應獲分類為附屬公司。
- (d) 本集團於博潤投資有限公司、榮升投資有限公司及深圳市旭堯企業諮詢管理有限公司（「旭堯企業」）分別擁有50%股權及旭堯企業擁有深圳市智慧未來投資有限公司80%股權（統稱為「博潤集團」）。基於本集團與其他投資者之股東協議，本集團有權委任博潤集團之董事會的五名董事中的三名董事。由於本集團相關活動由博潤集團之董事會按簡單大多數票釐定，董事得出結論，本集團對博潤集團擁有控制權，而其相應獲分類為附屬公司。
- (e) 該等附屬公司於截至二零二三年十二月三十一日止年度註銷。
- (f) 該附屬公司於報告期後出售。
- (g) 該附屬公司於報告期後註銷。

### 48. 主要非現金交易

本集團於截至二零二三年十二月三十一日止年度透過已抵押物業強制出售償還借款。

強制出售詳情披露於附註33(d)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

### 49. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為該等現金流量已於或未來現金流量將於本集團綜合現金流量表分類為融資活動所得現金流量之負債：

|  |                   | Amounts<br>due to non-<br>controlling<br>interests | Borrowings            | Margin loans<br>payables       | Lease liabilities       | Finance costs<br>payable<br>(included<br>in other<br>payables) | Total                 |
|--|-------------------|--|-----------------------|--------------------------------|-------------------------|--|-----------------------|
|  |                   | 應付<br>非控股股東<br>權益款項<br>HK\$'000<br>千港元             | 借款<br>HK\$'000<br>千港元 | 應付保證金<br>貸款<br>HK\$'000<br>千港元 | 租賃負債<br>HK\$'000<br>千港元 | 應付<br>融資成本<br>(計入其他<br>應付款項)<br>HK\$'000<br>千港元                | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2022                                | 於二零二二年一月一日        | 3,645  | 41,040                | 6,090                          | 506                     | 9,873  | 61,154                |
| <i>Changes from cash flows:</i>                  | <i>現金流量變動：</i>    |  |                       |                                |                         |  |                       |
| New borrowings raised                            | 新籌措借款             | -  | 1,100                 | -                              | -                       | -  | 1,100                 |
| Repayment of borrowings                          | 償還借款              | -  | (2,917)               | -                              | -                       | -  | (2,917)               |
| Repayment of margin loans                        | 償還保證金貸款           | -  | -                     | (1,774)                        | -                       | -  | (1,774)               |
| Repayment of lease liabilities                   | 償還租賃負債            | -  | -                     | -                              | (527)                   | -  | (527)                 |
| Interest paid                                    | 已付利息              | -  | -                     | (81)                           | -                       | (3,254)  | (3,335)               |
|  |                   | -  | (1,817)               | (1,855)                        | (527)                   | (3,254)  | (7,453)               |
| <i>Non-cash changes:</i>                         | <i>非現金變動：</i>     |  |                       |                                |                         |  |                       |
| Deconsolidation of subsidiaries                  | 取消綜合入賬附屬公司        | (900)  | (750)                 | -                              | -                       | -  | (1,650)               |
| Foreign exchange movement                        | 外匯變動              | -  | (692)                 | -                              | -                       | (150)  | (842)                 |
| Finance cost                                     | 融資成本              | -  | -                     | 533                            | 21                      | 3,718  | 4,272                 |
|  |                   | (900)  | (1,442)               | 533                            | 21                      | 3,568  | 1,780                 |
| At 31 December 2022                              | 於二零二二年十二月三十一日     | 2,745  | 37,781                | 4,768                          | -                       | 10,187   | 55,481                |
| <i>Changes from cash flows:</i>                  | <i>現金流量變動：</i>    |  |                       |                                |                         |  |                       |
| New borrowings raised                            | 新籌措借款             | -  | 4,318                 | -                              | -                       | -  | 4,318                 |
| Repayment of borrowings                          | 償還借款              | -  | (1,525)               | -                              | -                       | -  | (1,525)               |
| Repayment of margin loans                        | 償還保證金貸款           | -  | -                     | (3,083)                        | -                       | -  | (3,083)               |
| Interest paid                                    | 已付利息              | -  | -                     | -                              | -                       | (545)  | (545)                 |
|  |                   | -  | 2,793                 | (3,083)                        | -                       | (545)  | (835)                 |
| <i>Non-cash changes:</i>                         | <i>非現金變動：</i>     |  |                       |                                |                         |  |                       |
| Mortgaged property Forced Sale off-set borrowing | 已抵押物業強制出售<br>抵銷借款 | -  | (8,190)               | -                              | -                       | (1,590)  | (9,780)               |
| Finance costs payable transfer to borrowing      | 轉撥至借款的應付融資成本      | -  | 113                   | -                              | -                       | (113)  | -                     |
| Foreign exchange movement                        | 外匯變動              | -  | (560)                 | -                              | -                       | (101)  | (661)                 |
| Finance cost                                     | 融資成本              | -  | -                     | 380                            | -                       | 2,582  | 2,962                 |
|  |                   | -  | (8,637)               | 380                            | -                       | 778  | (7,479)               |
| At 31 December 2023                              | 於二零二三年十二月三十一日     | 2,745  | 31,937                | 2,065                          | -                       | 10,420   | 47,167                |

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### 50. CAPITAL COMMITMENT

### 50. 資本承擔

|  |                              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| Contracted for but not provided in the consolidated financial statements:                                  | 已訂約但尚未於綜合財務報表中計提撥備：          |                                  |                                  |
| Unpaid registered capital for subsidiaries (Note 47(a))  | 附屬公司未繳註冊股本（附註47(a)）          | 46,150                           | 33,956                           |
| Capital injection in an investment   | 於一項投資注資                      | 570                              | —                                |
| Capital expenditure in respect of the acquisition of further equity interests in a subsidiary (Note 23(a)) | 就收購一間附屬公司的額外股權的資本開支（附註23(a)） | 9,246                            | 9,246                            |
|  |                              | <b>55,966</b>                    | <b>43,202</b>                    |

### 51. LITIGATION AND CONTINGENT LIABILITIES

Up to the date of this report, the litigation against Shengshi Fuqiang as detailed in Note 30(c) is under appeal sought by the Plaintiff and Shengshi Fuqiang is currently seeking for legal advice for the appeal.

### 51. 訴訟及或然負債

直至本報告日期，如附註30(c)中詳述的對盛世富強提起的訴訟由原告提起上訴，及盛世富強目前正尋求上訴的法律建議。

## FINANCIAL SUMMARY

### 財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years prepared on the basis set out in the notes below:

以下為按下列附註所載基準編製的本集團過往五個財政年度之已刊發業績及資產與負債的概要。

|  |                     | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |                                  |                                  |                                  |
|--|---------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                     | 2023<br>二零二三年<br>HK\$'000<br>千港元       | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
| <b>Continuing operations</b>                                   | <b>持續經營業務</b>       |  |                                  |                                  |                                  |                                  |
| Turnover   | 營業額                 | 48,952                                 | 26,134                           | 73,267                           | 35,196                           | 31,836                           |
| Loss before taxation   | 除稅前虧損               | (20,230)                               | (69,706)                         | (52,120)                         | (73,412)                         | (106,147)                        |
| Taxation   | 稅項                  | 26                                     | 948                              | (500)                            | 14,528                           | 6,669                            |
| Loss after tax from continuing operations                      | 來自持續經營業務的<br>除稅後虧損  | (20,204)                               | (68,758)                         | (52,620)                         | (58,884)                         | (99,478)                         |
| <b>Discontinued operations</b>                                 | <b>已終止經營業務</b>      |  |                                  |                                  |                                  |                                  |
| Loss after tax from discontinued operations                    | 來自已終止經營業務的<br>除稅後虧損 | -                                      | -                                | -                                | -                                | -                                |
| Loss for the year  | 本年度虧損               | (20,204)                               | (68,758)                         | (52,620)                         | (58,884)                         | (99,478)                         |
| Non-controlling interests                                      | 非控股股東權益             | (356)                                  | 6,399                            | 1,350                            | 39                               | 67                               |
| <b>Loss attributable to equity shareholders of the Company</b> | <b>本公司權益股東應佔虧損</b>  | <b>(20,560)</b>                        | <b>(62,359)</b>                  | <b>(51,270)</b>                  | <b>(58,845)</b>                  | <b>(99,411)</b>                  |

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股股東權益

|  |            | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |                                  |                                  |                                  |
|--|------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |            | 2023<br>二零二三年<br>HK\$'000<br>千港元       | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
| Total assets                                 | 總資產        | 123,782                                | 162,095                          | 238,713                          | 270,125                          | 354,864                          |
| Total liabilities                            | 總負債        | (73,464)                               | (90,161)                         | (109,533)                        | (94,990)                         | (132,273)                        |
| Non-controlling interest                     | 非控股股東權益    | (36,515)                               | (36,316)                         | (40,906)                         | (36,560)                         | (36,474)                         |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 13,803                                 | 35,618                           | 88,274                           | 138,575                          | 186,117                          |

The summary above does not form part of the audited financial statements.

以上概要並不構成經審核財務報表的一部分。



中國農業生態有限公司  
China Eco-Farming Limited

