



**China Beidahuang Industry Group Holdings Limited**  
**中國北大荒產業集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)  
(Stock Code 股份代號: 00039)

**年報**  
**ANNUAL REPORT**  
**2021**

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. JIANG Jianjun (*Chairman*)  
Mr. KE Xionghan  
Mr. CHEN Chen

#### Non-executive Directors

Mr. ZHAO Wanjiang (*Vice-chairman*)  
Ms. HO Wing Yan  
Mr. LI Dawei

#### Independent Non-executive Directors

Mr. CHONG Cha Hwa  
Mr. YANG Yunguang  
Mr. CHEN Zhifeng

### AUDIT COMMITTEE

Mr. CHONG Cha Hwa (*Chairman*)  
Mr. YANG Yunguang  
Mr. CHEN Zhifeng

### REMUNERATION COMMITTEE

Mr. CHONG Cha Hwa (*Chairman*)  
Mr. JIANG Jianjun  
Mr. CHEN Zhifeng

### NOMINATION COMMITTEE

Mr. JIANG Jianjun (*Chairman*)  
Mr. CHONG Cha Hwa  
Mr. CHEN Zhifeng

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

HLB Hodgson Impey Cheng Limited

### 董事會

#### 執行董事

江建軍先生 (*主席*)  
柯雄瀚先生  
陳晨先生

#### 非執行董事

趙萬江先生 (*副主席*)  
何詠欣女士  
李大偉先生

#### 獨立非執行董事

張家華先生  
楊雲光先生  
陳智鋒先生

### 審核委員會

張家華先生 (*主席*)  
楊雲光先生  
陳智鋒先生

### 薪酬委員會

張家華先生 (*主席*)  
江建軍先生  
陳智鋒先生

### 提名委員會

江建軍先生 (*主席*)  
張家華先生  
陳智鋒先生

### 公司秘書

陳鄺良先生

### 核數師

國衛會計師事務所有限公司

**REGISTERED OFFICE**

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

**註冊辦事處**

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

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

Room 225, 2/F, Mega Cube  
8 Wang Kwong Road, Kowloon Bay  
Kowloon, Hong Kong  
Telephone: (852) 2880 5033  
Facsimile: (852) 2880 5398  
Website: <http://www.irasia.com/listco/hk/chinabeidahuang>

**總辦事處及香港主要營業地點**

香港九龍  
九龍灣宏光道8號  
創豪坊2樓225室  
電話 : (852) 2880 5033  
傳真 : (852) 2880 5398  
網址 : <http://www.irasia.com/listco/hk/chinabeidahuang>

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110, Cayman Islands

**主要股份過戶登記處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110, Cayman Islands

**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

**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

**LISTING INFORMATION/STOCK CODE**

The Stock Exchange of Hong Kong Limited : 00039

**上市資料／股份代號**

香港聯合交易所有限公司 : 00039

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
China Guangfa Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.

**主要往來銀行**

香港上海滙豐銀行有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
廣發銀行股份有限公司  
上海浦東發展銀行股份有限公司

# FINANCIAL HIGHLIGHTS

## 財務摘要

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日 止年度			
Revenue	收入		<b>928,785</b>	859,095
(Loss)/profit for the year	年度(虧損)/溢利		<b>(177,290)</b>	5,457
(Loss)/profit attributable to owners	擁有人應佔(虧損)/溢利		<b>(170,916)</b>	14,778
(Loss)/earnings per share	每股(虧損)/盈利			
Basic (in HK cents)	基本(港仙)		<b>(2.75)</b>	0.24
Diluted (in HK cents)	攤薄(港仙)		<b>(2.75)</b>	0.24
Average shareholders' equity	平均股東權益		<b>1,206,940</b>	1,257,268
Average capital employed	平均動用資本		<b>1,836,993</b>	1,953,705
At 31 December	於十二月三十一日			
Total indebtedness	總債務	1	<b>1,224,564</b>	1,317,165
Shareholders' equity	股東權益		<b>1,128,680</b>	1,285,199
Capital employed	動用資本	2	<b>1,692,488</b>	1,981,497
Ratio	比率			
Return on average capital employed	平均動用資本回報率	3	<b>(9.65)%</b>	0.28%
Return on average equity	平均權益回報率	4	<b>(9.30)%</b>	0.76%
Total debt to total capital	總負債與總資本比率	5	<b>52.58%</b>	50.90%

Notes:

附註:

- |   |                                       |
|---|---------------------------------------|
| 1) Total indebtedness = total interest bearing borrowings   | 1) 總債務 = 計息借貸總額                       |
| 2) Capital employed = shareholders' funds + non-controlling interests + non-current liabilities     | 2) 動用資本 = 股東資金 + 非控股權益 + 非流動負債        |
| 3) Return on average capital employed = (loss)/profit for the year/average capital employed         | 3) 平均動用資本回報率 = 年度(虧損)/溢利/平均動用資本       |
| 4) Return on average equity = net (loss)/profit attributable to owners/average shareholders' equity | 4) 平均權益回報率 = 擁有人應佔(虧損)/溢利淨額/平均股東權益    |
| 5) Total debt to total capital = debt/(shareholders' funds + non-controlling interests + debt)      | 5) 總負債與總資本比率 = 負債/(股東資金 + 非控股權益 + 負債) |

### OVERVIEW

For the year ended 31 December 2021 (“Year”), the Group’s revenue amounted to approximately HK\$928.79 million (2020: HK\$859.10 million), representing an increase of 8.11% over last year. Gross profit of the Group was approximately HK\$161.08 million (2020: HK\$143.67 million). The loss (net of tax) was approximately HK\$177.29 million (2020: profit (net of tax) was HK\$5.46 million). The change from net profit to net loss was mainly attributable to the combined effect of increase in revenue which lead to increase in gross profit, increase in provision for additional penalty relating to default construction payment included in administrative expense, increase in fair value gain on investment properties, increase in net allowance of expected credit loss, increase in impairment loss on goodwill, increase in share of loss of associates and increase in taxation. Loss per share for the Year was HK2.75 cents (2020: Earnings per share was HK0.24 cents).

The Group will continue to control the costs and focus on existing resources to further strengthen and grow the Group’s business both organically and through acquisitions when appropriate opportunities arise. The Group considered the business mix has been diversified during the past few years. The Group will focus on the existing businesses and will expand by self-development and investing in similar business. Investments would be carefully selected among all the choices we explored and would be operated with experienced business partners.

### SEGMENTAL INFORMATION

#### Wine and Liquor Business

The Group’s wine and liquor business was principally engaged in the sale and distribution of wine and liquor in the People’s Republic of China (“PRC”).

During the Year, there was no revenue generated from the wine and liquor business (2020: HK\$0.65 million) as our sale points and delivery services were interrupted and even temporarily suspended during the coronavirus outbreak. Since the duration of the coronavirus outbreak remains uncertain, the Group will continue to review the development of this business segment.

### 概覽

截至二零二一年十二月三十一日止年度（「年內」），本集團取得收入約928,790,000港元（二零二零年：859,100,000港元），較去年增加8.11%。本集團之毛利約為161,080,000港元（二零二零年：143,670,000港元）。虧損（除稅後）約為177,290,000港元（二零二零年：溢利（除稅後）5,460,000港元）。淨溢利轉為淨虧損乃主要由於收入增加導致毛利增加、計入行政開支的與拖欠工程款有關的額外罰金撥備增加、投資物業公允值收益增加、預期信貸虧損撥備淨額增加、商譽減值虧損增加、分佔聯營公司虧損增加及稅項增加之綜合影響所致。年內每股虧損為2.75港仙（二零二零年：每股盈利0.24港仙）。

本集團將繼續控制成本及集中現有資源，以透過內部擴展及於適當時機進行收購進一步加強及發展本集團之業務。本集團認為業務組合於過去數年已呈現多元化。本集團將側重現有業務，並將透過自身發展及投資類似業務進行擴張。我們將從所物色之所有選擇中審慎甄選有關投資，並與經驗豐富之業務夥伴合作營運。

### 分類資料

#### 酒類業務

本集團之酒類業務主要為於中華人民共和國（「中國」）銷售及分銷酒類。

年內，酒類業務並無產生收入（二零二零年：650,000港元），此乃由於新冠肺炎疫情期間，我們的銷售點及交付服務受到干擾，甚至暫時中止。由於新冠肺炎疫情持續時間仍無法確定，本集團將繼續檢討該業務分類的發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trading of Food Products Business

Trading of food products business recorded a revenue of approximately HK\$399.54 million (2020: HK\$432.22 million) and accounted for 43.02% (2020: 50.31%) of the total revenue. Gross profit of this business segment for the Year was approximately HK\$9.13 million (2020: HK\$5.70 million).

### Construction and Development Business

Following the successful bid for the land use rights of a land parcel in Lianyungang, Jiangsu in PRC on 5 December 2017, the Group already obtained the Land Planning Permit and the Construction Planning Permit for the "Seafood Food City" during the year 2018. The commercial housing pre-sale permit of phase one of the Seafood Food City was also obtained and sales of the properties in that project started in the second half of 2019. However, the outbreak of novel coronavirus affected the sales plan and construction plan. It is expected that the whole construction of the Seafood Food City on the Land Parcel will be delayed to second half of 2022.

### Rental Business

The rental business was engaged in the leasing of logistic facilities in Hong Kong and office facilities in the PRC. This business recorded a revenue of approximately HK\$271.66 million (2020: HK\$256.88 million) and accounted for 29.25% (2020: 29.90%) of the total revenue. Gross profit of this business segment for the Year was approximately HK\$98.24 million (2020: HK\$94.87 million). After few years of development, this segment becomes one of the core businesses of the Group. The Group has rental business in Beijing, Shanghai and Hong Kong and will keep on exploring and investing in potential renting facilities.

### Financial Leasing Business

The financial leasing business recorded a revenue of HK\$20.47 million (2020: HK\$13.84 million) and accounted for 2.20% (2020: 1.61%) of the total revenue. Gross profit of this business segment for the Year was approximately HK\$17.69 million (2020: HK\$12.16 million).

### 買賣食品業務

買賣食品業務錄得收入約399,540,000港元（二零二零年：432,220,000港元），佔總收入43.02%（二零二零年：50.31%）。該業務分類之年內毛利約為9,130,000港元（二零二零年：5,700,000港元）。

### 建設及開發業務

繼於二零一七年十二月五日成功競投一幅位於中國江蘇連雲港之地塊之土地使用權後，本集團已於二零一八年取得「海鮮美食城」之建設用地規劃許可證及建設工程規劃許可證。海鮮美食城第一期亦已獲授商品房預售許可證，且該項目的物業於二零一九年下半年開始銷售。然而，新冠肺炎疫情爆發，影響了銷售計劃及施工計劃。預計於該地塊上興建海鮮美食城之整項工程將延期至二零二二年下半年完成。

### 租賃業務

租賃業務從事於香港租賃物流設施及於中國租賃辦公設施。該業務錄得收入約271,660,000港元（二零二零年：256,880,000港元），佔總收入29.25%（二零二零年：29.90%）。該業務分類之年內毛利約為98,240,000港元（二零二零年：94,870,000港元）。經過數年發展，此分類業已成為本集團核心業務之一。本集團於北京、上海及香港擁有租賃業務，並將繼續探索並投資於具潛力之租賃設施。

### 融資租賃業務

融資租賃業務錄得收入20,470,000港元（二零二零年：13,840,000港元），佔總收入2.20%（二零二零年：1.61%）。該業務分類之年內毛利約為17,690,000港元（二零二零年：12,160,000港元）。

### Mineral Products Business

The mineral products business includes the flotation selection of non-ferrous metals mines and sales of mineral products. This business segment recorded a revenue of approximately HK\$237.11 million (2020: HK\$155.51 million) and accounted for 25.53% (2020: 18.10%) of the total revenue. The Group expects the market of this business will remain fine and the revenue contributed by this segment will represent a larger portion of the Group's revenue. Gross profit of this business segment for the Year was approximately HK\$36.02 million (2020: HK\$30.94 million).

### Business Co-operation

- (i) On 24 February 2021, the Company entered into a strategic cooperation agreement (the "Cooperation Agreement") with Yueyang Guansheng Industry Development Co., Ltd.\* (岳陽觀盛投資發展有限公司)("Yueyang Guansheng", together with the Company, the "Parties") in respect of the proposed global procurement of feed ingredients (the "Strategic Cooperation").

According to the Cooperation Agreement, the Parties agreed to cooperate closely in respect of the global procurement of (i) non-genetically modified soybeans and (ii) both genetically modified and non-genetically modified yellow corn. The term of the Cooperation Agreement commenced on 1 March 2021 and will end on 31 December 2022. The implementation of the Strategic Cooperation between the Parties is subject to the execution of formal sales and purchase contract(s). Details of the Cooperation Agreement were disclosed in the announcement of the Company dated 24 February 2021.

- (ii) On 27 May 2021, the Company entered into a strategic cooperation framework agreement (the "Framework Agreement") with Yishikangte Health Management Co., Ltd.\* (頤詩康特健康管理有限公司)("Yishikangte", together with the Company, the "Parties") in respect of the proposed establishment of an e-commerce platform (the "Platform") for the sale of food products and wine and liquor through the Platform (the "Strategic Cooperation").

\* For identification purposes only

### 礦產業務

礦產業務包括有色金屬礦之浮選及礦產銷售。該業務分類錄得收入約237,110,000港元(二零二零年: 155,510,000港元),佔總收入25.53%(二零二零年: 18.10%)。本集團看好該項業務之市場,且該分類之收入貢獻佔本集團收入之比例將會更大。該業務分類之年內毛利約為36,020,000港元(二零二零年: 30,940,000港元)。

### 業務合作

- (i) 於二零二一年二月二十四日,本公司與岳陽觀盛投資發展有限公司(「岳陽觀盛」,連同本公司統稱「訂約方」)訂立戰略合作協議(「合作協議」),內容有關建議全球採購飼料原料(「戰略合作」)。

根據合作協議,訂約方同意就全球採購以下各項進行緊密合作:(i)非基因改造大豆,及(ii)基因改造及非基因改造黃玉米。合作協議之年期將由二零二一年三月一日開始至二零二二年十二月三十一日止。訂約方進行戰略合作須簽立正式的買賣合約。有關合作協議之詳情於本公司日期為二零二一年二月二十四日之公佈內披露。

- (ii) 於二零二一年五月二十七日,本公司與頤詩康特健康管理有限公司(「頤詩康特」,連同本公司統稱「訂約方」)訂立戰略合作框架協議(「框架協議」),內容有關建議建立電商平台(「該平台」),以透過該平台銷售食品及酒類(「戰略合作」)。

\* 僅供識別



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

According to the Framework Agreement, the Parties shall utilise their respective advantages and cooperate based on the concept of industry and capital integrated development. The Parties agreed to cooperate in the following area:

- jointly establish a limited liability company in Shenzhen, PRC with a registered capital of RMB10 million, to act as the project entity for the Strategic Cooperation (the "Project Company"). The shareholding ratio of the Company and Yishikangte in the Project Company shall be 60% and 40%, respectively;
- Yishikangte shall be responsible for the development of the Platform for the Project Company and the organisation of online and offline sales team, with a view to achieve an annual sales amount of RMB4 billion through the Platform.
- the Company shall supply products such as Wuchang rice, aged and collectible liquor for sales on the Platform, and the actual products shall be agreed by the Parties separately; and
- the products to be supplied by the Company may be changed at any time based on sales and market conditions, and the products can be selected or customised through mutual negotiation between the Parties.

Details of the Framework Agreement were disclosed in the announcement of the Company dated 27 May 2021.

根據框架協議，訂約方須利用彼等各自之優勢，並在產業與資本融合發展的理念上合作。訂約方同意於以下範疇合作：

- 於中國深圳共同成立一間有限公司，註冊資本為人民幣10,000,000元，作為戰略合作之項目實體（「項目公司」）。本公司及頤詩康特於項目公司之股權比例將分別為60%及40%；
- 頤詩康特將負責為項目公司開發該平台，並組織線上及線下銷售團隊，旨在透過該平台達到年度銷售額人民幣40億元。
- 本公司將供應五常大米、陳年及收藏酒等產品以供於該平台上銷售，而實際產品將由訂約方另行協定；及
- 本公司將予供應之產品可隨時按銷量及市況變更，而產品可由訂約方透過共同磋商進行篩選及自訂。

框架協議之詳情於本公司日期為二零二一年五月二十七日之公佈內披露。

### FINANCIAL REVIEW

#### Revenue

The Group achieved a revenue of approximately HK\$928.79 million (2020: HK\$859.10 million), representing an increase of 8.11% over last year. Gross profit of the Group was approximately HK\$161.08 million (2020: HK\$143.67 million). The loss (net of tax) was HK\$177.29 million (2020: profit (net of tax) was HK\$5.46 million).

#### Selling and Distribution Expenses

Selling and distribution expenses were approximately HK\$23.72 million (2020: HK\$19.86 million), representing an increase of 19.43% from last year and 2.55% (2020: 2.31%) of the Group's revenue. The increase was mainly due to the general growth in sales volume of the Group.

#### Administrative Expenses

Administrative expenses were approximately HK\$108.47 million (2020: HK\$85.05 million), representing an increase of 27.54% from last year and 11.68% (2020: 9.90%) of the Group's revenue. The increase was mainly due to the increase in the provision for additional penalty relating to the default construction payment and increase in legal and professional fees of the Group.

#### Finance Costs

Finance costs were approximately HK\$101.84 million (2020: HK\$103.05 million), representing a decrease of 1.17% from last year and 10.96% (2020: 11.99%) of the Group's revenue.

#### Prepayments, Deposits and Other Receivables

Included in prepayments, deposits and other receivables, there were trade deposits of HK\$320.70 million (2020: HK\$239.36 million) paid for food products and mineral products. The amounts of approximately HK\$24.61 million (2020: HK\$24.22 million) were the progress payments for the investment targets. HK\$42.98 million (2020: HK\$37.08 million) was paid as rental deposit for the rental business.

### 財務回顧

#### 收入

本集團取得收入約928,790,000港元(二零二零年: 859,100,000港元),較去年增加8.11%。本集團之毛利約為161,080,000港元(二零二零年: 143,670,000港元)。虧損(除稅後)為177,290,000港元(二零二零年: 溢利(除稅後) 5,460,000港元)。

#### 銷售及分銷開支

銷售及分銷開支約23,720,000港元(二零二零年: 19,860,000港元),較去年增加19.43%,佔本集團收入之2.55%(二零二零年: 2.31%)。有關增加乃主要由於本集團銷量整體增加所致。

#### 行政開支

行政開支約為108,470,000港元(二零二零年: 85,050,000港元),較去年增加27.54%,佔本集團收入之11.68%(二零二零年: 9.90%)。有關增加乃主要由於與拖欠工程款有關之額外罰金撥備增加及本集團法律及專業費用增加所致。

#### 融資成本

融資成本約為101,840,000港元(二零二零年: 103,050,000港元),較去年減少1.17%,佔本集團收入的10.96%(二零二零年: 11.99%)。

#### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項包括就食品及礦產支付之320,700,000港元(二零二零年: 239,360,000港元)貿易按金。約24,610,000港元(二零二零年: 24,220,000港元)為就投資目標作出之分階段付款。42,980,000港元(二零二零年: 37,080,000港元)為租賃業務之已付租金按金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Structure, Liquidity and Financial Resources

As at 31 December 2021, the total number of issued shares of the Company was 6,225,125,683 shares. There was no change in the number of issued shares of the Company during the year ended 31 December 2021. Pursuant to the ordinary resolution passed at the extraordinary general meeting of the Company held on 22 January 2021, the authorised share capital of the Company was increased from HK\$800,000,000 divided into 8,000,000,000 shares of HK\$0.10 each to HK\$1,600,000,000 divided into 16,000,000,000 shares of HK\$0.10 each by the creation of an additional 8,000,000,000 shares.

As at 31 December 2021, the Group had net assets to owners of the parent of approximately HK\$1,128.68 million (2020: HK\$1,285.20 million). Net current assets of the Group as at 31 December 2021 amounted to approximately HK\$219.54 million (2020: HK\$370.48 million). The current ratio (calculated as current assets to current liabilities) for the Year was 1.18 (2020: 1.37).

The Group's unpledged cash and cash equivalents as at 31 December 2021 amounted to approximately HK\$27.43 million (2020: HK\$26.12 million), which were denominated in Hong Kong dollars and Renminbi, and the Group's pledged deposits as at 31 December 2021 amounted to HK\$Nil (2020: HK\$18.86 million).

As at 31 December 2021, the Group's total bank and other borrowings amounted to approximately HK\$521.00 million (2020: HK\$393.02 million). All of the Group's bank and other borrowings were denominated in Renminbi and Hong Kong dollars. Included in bank and other borrowings was default payment for other borrowing of approximately HK\$236.10 million (2020: HK\$191.30 million). The Company keeps negotiating with creditors of other borrowings for extension of repayment period.

### 資本架構、流動資金及財務資源

於二零二一年十二月三十一日，本公司已發行股份總數為6,225,125,683股。截至二零二一年十二月三十一日止年度，本公司的已發行股份數目並無變動。根據本公司於二零二一年一月二十二日舉行之股東特別大會通過之普通決議案，本公司法定股本藉增設額外8,000,000,000股股份由800,000,000港元（分拆為8,000,000,000股每股面值為0.10港元之股份）增至1,600,000,000港元（分拆為16,000,000,000股每股面值為0.10港元之股份）。

本集團於二零二一年十二月三十一日之母公司擁有人應佔資產淨值約為1,128,680,000港元（二零二零年：1,285,200,000港元）。本集團於二零二一年十二月三十一日之流動資產淨值約為219,540,000港元（二零二零年：370,480,000港元）。年內之流動比率（按流動資產除以流動負債計算）為1.18（二零二零年：1.37）。

於二零二一年十二月三十一日，本集團之無抵押現金及現金等值物約為27,430,000港元（二零二零年：26,120,000港元），乃以港元及人民幣計值，而本集團於二零二一年十二月三十一日之已抵押存款為零港元（二零二零年：18,860,000港元）。

於二零二一年十二月三十一日，本集團之銀行及其他借貸總額約為521,000,000港元（二零二零年：393,020,000港元）。本集團所有銀行及其他借貸以人民幣及港元計值。銀行及其他借貸包括其他借貸之違約款項約236,100,000港元（二零二零年：191,300,000港元）。本公司一直與其他借貸之債權人協商延長還款期。

The bank loans, other borrowings and amounts due to related parties are charged at fixed interest rates. The gearing ratio of the Group as at 31 December 2021 (calculated as net debt divided by equity attributable to owners of the parent plus net debt) was 41.39% (31 December 2020: 33.58%). The ratio was at reasonably adequate level as at 31 December 2021. Having considered the Group's various measures, arrangements and current unpledged cash and cash equivalents, bank and other borrowings, banking facilities, possible fund raising and the business operation income, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Year.

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact the Group's results and net assets value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilize hedging tools, if available, to manage its foreign currency exposure.

#### Charge on Assets and Contingent Liabilities

As at 31 December 2021, no deposit was pledged to banks to secure the Group's bills payable (2020: HK\$18.86 million).

The shares of two subsidiaries of the Company with net assets of HK\$30.61 million (2020: HK\$23.76 million) as at 31 December 2021 were pledged for a secured bond since August 2017. As the secured bond was matured, the bondholder has the right to take over the control of the two subsidiaries. The Company is in negotiation with the bondholder for extension of repayment of the bond and as at the date of this annual report, the two subsidiaries are still under the control of the Company.

Investment properties with fair value of approximately HK\$328.92 million (2020: HK\$308.43 million) was pledged to the bank for the Group's borrowings and bills payables.

銀行貸款、其他借貸及應付關聯方款項以固定利率計息。本集團於二零二一年十二月三十一日之資產負債比率(按債務淨額除以母公司擁有人應佔權益加債務淨額計算)為41.39%(二零二零年十二月三十一日: 33.58%)。於二零二一年十二月三十一日,該比率處於合理充足水平。經考慮本集團之各項措施、安排及流動無抵押現金及現金等值物、銀行及其他借貸、銀行融資、可能籌集資金及業務經營收入後,管理層相信本集團具備足夠財務資源應付日常營運所需。年內,本集團並無使用金融工具作金融對沖用途。

本集團之業務交易、資產及負債主要以人民幣及港元計值。由於本集團之綜合財務報表以港元呈列,故人民幣波動可能影響本集團之業績及資產淨值。本集團之財政政策是僅於潛在財務影響對本集團而言屬重大之情況下,方管理其外幣風險。本集團將繼續監察其外匯狀況及(如有需要)採用對沖工具(如有),以管理其外幣風險。

#### 資產抵押及或然負債

於二零二一年十二月三十一日,並無存款抵押予銀行以取得本集團之應付票據(二零二零年: 18,860,000港元)。

本公司兩間附屬公司(於二零二一年十二月三十一日之資產淨值為30,610,000港元(二零二零年: 23,760,000港元))之股份自二零一七年八月已就已抵押債券予以抵押。由於已抵押債券到期,債券持有人有權接管兩間附屬公司之控制權。本公司正與債券持有人協商延期償還債券及於本年報日期,兩間附屬公司仍受本公司控制。

公允值約為328,920,000港元(二零二零年: 308,430,000港元)港元之投資物業已就本集團借貸及應付票據抵押予銀行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the sales to the top 5 customers amounted to HK\$373,442,000, representing an increase of 8.73% from HK\$343,450,000 for the year ended 31 December 2020.

Our top 5 customers in the Year represented approximately 40.21% of our total revenue as compared to approximately 41.34% in 2020. Our largest customer accounted for approximately 11.92% of our total revenue in the Year as compared to approximately 24.47% in 2020. The decrease was mainly due to the decrease in trading of food products. The other 4 customers represented 28.29% are the customers of staple food and mineral products. Our top 5 customers are companies engaged in the trading of food and mineral products in the PRC. Our management visited these customers frequently and understand the demand of these customers. Therefore, the Group developed a stable relationship with these major customers. The Group has 1 to 5 years business relationship with these customers and our management has confident to keep the long-term relationship. They are required to prepay for the goods and services at the agreed commercial terms. Therefore, there was no related doubtful debts.

During the Year, the purchases from the top 5 major suppliers amounted to HK\$315,715,000, representing a decrease of about 24.52% from HK\$418,297,000 for the year ended 31 December 2020.

Our top 5 suppliers in the Year represented approximately 41.12% of our total purchases as compared to approximately 58.47% in 2020. Our largest supplier accounted for approximately 13.24% of our total purchases in the Year as compared to approximately 31.01% in 2020. The Group had always been searching for suppliers with competitive terms. All the top 5 suppliers are suppliers of staple food and mineral products in the PRC and the Group is required to prepay for the goods.

### 主要客戶及供應商分析

年內，對五大客戶之銷售額為373,442,000港元，較截至二零二零年十二月三十一日止年度之343,450,000港元增加8.73%。

年內，五大客戶佔總收入約40.21%，而二零二零年則佔約41.34%。年內，最大客戶佔總收入約11.92%，而二零二零年則佔約24.47%。有關減少主要是由於食品產品之交易量減少所致。其餘四名客戶佔28.29%，為主食品及礦產客戶。五大客戶為於中國從事食品及礦產貿易之公司。管理層頻繁訪問該等客戶並了解該等客戶之需要。因此，本集團已與該等主要客戶建立穩定關係。本集團與該等客戶之業務關係達一至五年，且管理層深信可保持長期關係。彼等須按協定之商業條款就貨品及服務預付款項，因此，並無有關賬。

年內，向五大主要供應商之採購額為315,715,000港元，較截至二零二零年十二月三十一日止年度之418,297,000港元減少約24.52%。

年內五大供應商佔總採購額約41.12%，而二零二零年則佔約58.47%。年內最大供應商佔總採購額約13.24%，而二零二零年則佔約31.01%。本集團不斷物色提供具有競爭力的條款之供應商。所有五大供應商均為中國主食品及礦產供應商，且本集團須就貨品預付款項。

### KEY RISKS AND UNCERTAINTIES

#### Reliance on a Small Number of Key Suppliers

The Group's five largest suppliers, which accounted for 41.12% of the Group's total purchases, are all related to the purchases of staple food and mineral products. There is no assurance that these major suppliers shall continue to provide the products to us at price acceptable to our Group. In the event that our Group were unable to retain these suppliers, or procure replacement suppliers, our business, results of operations, profitability and liquidity might be adversely affected. However, the Group has established strong business relationship with these major suppliers. The Group has also been diversifying its business into other industry including logistic warehouse business and mining business. Therefore, it is expected that the risk of concentration on key suppliers can be reduced in the future.

#### Investment Risk

Investment risk can be defined as the likelihood of extension of its return period relative to the expected return period or occurrence of losses on any particular investment attributable to changes of external factors. The Group is well aware of the importance of exploring various business opportunities and territories on a continual basis, and has also implemented such strategy as the top agenda of the Year. Key concern of projects investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper investment assessment and due diligence procedures have been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board.

#### Foreign Exchange Risk

The Group mainly operates in the PRC with most of the transactions originally denominated and settled in Renminbi, of which foreign exchange risk is considered insignificant. The Group is exposed to foreign exchange risk primarily with respect to certain of its bank deposits which are denominated in Hong Kong dollars and United States dollars. Renminbi experienced certain fluctuation against Hong Kong dollars and United States dollars during the year 2021.

### 主要風險及不明朗因素

#### 依賴小部分主要供應商

本集團之五大供應商（佔本集團總採購額41.12%）均與主食品及礦產品採購相關。概不保證該等主要供應商將持續按本集團可接受之價格向本集團提供產品。倘本集團無法保留該等供應商或覓得替代供應商，則本集團之業務、經營業績、盈利能力及流動資金或會受到不利影響。然而，本集團已與該等主要供應商建立穩固業務關係，且本集團一直致力分散其業務以擴展至其他行業，包括物流倉儲業務及採礦業務，因此，預計日後集中於主要供應商之風險將會有所減少。

#### 投資風險

投資風險可界定為因各項外在因素變化導致任何一項投資之回報期相對其預期回報期有所延長或投資項目出現虧損之可能性。本集團深明持續開拓業務機會及區域之重要性，並在年內重點工作任務中落實此策略。項目投資框架主要考慮之因素將平衡各類投資之風險及回報，因此，風險評估乃投資決策過程中重要的一環。本集團已設立適當之投資評估及盡職調查程序，並會於批准投資前進行詳細分析。本集團會定期更新投資項目之進度，並向董事會匯報。

#### 外匯風險

本集團主要於中國營運，大部分交易最初以人民幣計值及結算，而其外匯風險被視為甚微。本集團面臨之外匯風險主要涉及若干以港元及美元計值之銀行存款。於二零二一年，人民幣兌港元及美元經歷一定的波動。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year ended 31 December 2021, the Group did not carry out any hedging activity against foreign currency risk. Any substantial exchange rate fluctuation of foreign currencies against Renminbi may have a financial impact on the Group.

### LITIGATIONS

#### (i) HCA 1867 of 2015

On 18 August 2015, the Company received a writ of summons issued from the High Court of Hong Kong (the "Writ") relating to a claim by Mr. Qu Shuncai ("Mr. Qu"), a former Director of the Company. Pursuant to the Writ, Mr. Qu claims against the Company for the sum of HK\$6,069,000 being damages for the Company's wrongful refusal of the issue of 2,500,000 shares of the Company to him upon his exercise of the share options. The trial will be heard before Judge from 8 December 2022 to 14 December 2022.

#### (ii) HCCW 243 of 2019 & HCMP 1284 of 2019

On 15 August 2019, the Company received a winding up petition ("Petition") filed by Mr. Qiu Zhen ("Petitioner") for an order that the Company may be wound up by the High Court of Hong Kong pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). The Petition was filed against the Company for being unable to repay a debt of amount HK\$21,140,987. Details of the Petition were disclosed in the announcements of the Company dated 15 August 2019 and 22 August 2019. Subsequently, the legal representatives of the Company filed a Notice of Originating Summons to the Court (under HCMP 1284 of 2019) returnable before a High Court Judge on 19 September 2019 for an order to direct the Petitioner to withdraw the Petition or otherwise to be restrained from taking further step to prosecute the Petition on the ground that the Petition is an abuse of process of the court. On 23 March 2020, leave was granted to the Company to withdraw the Originating Motion. As to the winding up proceedings itself, the parties reached full and final settlement and the Court had, by its Order dated on 8 March 2021, dismissed the Petition, details of which were disclosed on the announcement of the Company dated 8 March 2021.

於截至二零二一年十二月三十一日止年度，本集團並無開展任何對沖外幣風險之活動。外幣兌人民幣之匯率如有任何重大波動，或會對本集團造成財務影響。

### 訴訟

#### (i) 二零一五年HCA 1867

於二零一五年八月十八日，本公司收到香港高等法院簽發之傳訊令狀（「令狀」），內容有關本公司前董事屈順才先生（「屈先生」）提出之索償。根據令狀，屈先生就本公司於屈先生行使購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償）。審判將於二零二二年十二月八日至二零二二年十二月十四日期間於法官席前進行。

#### (ii) 二零一九年HCCW 243與二零一九年HCMP 1284

於二零一九年八月十五日，本公司接獲由邱振先生（「呈請人」）根據香港法例第32章公司（清盤及雜項條文）條例向香港高等法院提呈對本公司進行清盤命令之呈請（「該呈請」）。已提呈之該呈請乃針對本公司無法償還金額為21,140,987港元之債務。該呈請之詳情於本公司日期為二零一九年八月十五日及二零一九年八月二十二日之公佈內披露。其後，本公司法定代理人於二零一九年九月十九日向法院提呈會在高等法院法官席前處理的原訴傳票通知（編號為二零一九年HCMP 1284），發出命令指示呈請人撤回該呈請或以該呈請濫用法庭程序為理據限制採取進一步行動進行該呈請。於二零二零年三月二十三日，本公司獲授撤回原訴動議的許可。就本身的清盤程序而言，雙方達成充分及最終和解，且法院根據日期為二零二一年三月八日之命令撤銷該呈請。有關詳情於本公司日期為二零二一年三月八日之公佈內披露。

In addition to the main action relating to the winding up petition, the Company successfully obtained a Validation Order of the Court dated 17 January 2020, under which any transfer of the issued and fully paid up shares in the Company since 13 August 2019 shall not be avoided by s.182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) in the event of a winding-up order being made against the Company. Details of the said Order were disclosed in the announcement of the Company dated 15 May 2020. Further, the Company also obtained another Validation Order of the Court dated 6 January 2021, under which payments of HK\$569,558.00 made out of the Company's bank accounts for the purpose of paying the legal expenses of the Company shall not be avoided.

**(iii) HCMP 1348 of 2019**

On 28 August 2019, the legal representatives of the Company filed a Notice of Originating Summons to the Court (under HCMP 1348 of 2019) to apply to the Court to dispute a Statutory Demand dated 24 July 2019 issued on behalf of Madam 方香崽 for the sum of HK\$20,094,520.55. The case has been adjourned sine die.

**(iv) HCA 1948 of 2019**

On 24 October 2019, the Company received a writ of summons (under HCA 1948 of 2019) issued on behalf of Gemini Funds Limited for an order to direct the Company to deliver up the share certificate of 5,000,000 (Bonus) Shares issued in January 2016 and damages to be assessed. The said Gemini Funds Limited has also taken out an application for summary judgment against the Company returnable before a Master of the High Court on 9 April 2020. The legal representative of the Company filed an Acknowledgment of Service on 6 November 2019, and the Company has filed a notice to the Court to oppose the application by the said Plaintiff to enter judgment against the Company. The hearing was heard before a Judge on 21 January 2021 and pursuant to the Judgement, the Company delivered up the said share certificate to the Plaintiff on 24 March 2021. At the same time, the Company filed a Notice to Appeal on 18 February 2021.

除了與清盤呈請有關之主要訴訟外，本公司成功獲得日期為二零二零年一月十七日的法院認可令，據此，若針對本公司發出清盤命令，則自二零一九年八月十三日起轉讓本公司已發行及繳足股款的股份不得根據公司（清盤及雜項條文）條例（第32章）第182條廢止。上述命令之詳情於本公司日期為二零二零年五月十五日之公佈內披露。此外，本公司亦獲得日期為二零二一年一月六日的法院認可令，據此，將不可避免自本公司銀行賬戶中撥款569,558.00港元用以支付本公司的法律費用。

**(iii) 二零一九年HCMP 1348**

於二零一九年八月二十八日，本公司的法定代理人向法院提交原訴傳票通知（編號為二零一九年HCMP 1348），以向法院申請就代表方香崽女士發出之日期為二零一九年七月二十四日之金額為20,094,520.55港元法定要求償債書進行抗辯。該案件已獲無限期延遲。

**(iv) 二零一九年HCA 1948**

於二零一九年十月二十四日，本公司接獲代表Gemini Funds Limited簽發之傳訊令狀（編號為二零一九年HCA 1948），發出命令指示本公司於二零一六年一月交出已發行的5,000,000股（紅股）的股票及待評估的損害賠償。所述Gemini Funds Limited亦針對本公司向法院申請會於二零二零年四月九日在高等法院法官席前受理的簡易判決。本公司的法定代理人於二零一九年十一月六日呈交送達認收書，且本公司已向法院提交通知，以反對上述原告提出之執行針對本公司判決之申請。聆訊於二零二一年一月二十一日在法官席前進行及根據判決，本公司於二零二一年三月二十四日向原告交出所述股票。與此同時，本公司於二零二一年二月十八日提交上訴通知書。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (v) HCA 947 of 2020

On 15 June 2020, the Company received a writ of summons issued on behalf of JIANG SHENGLI (姜勝利) (“JIANG”) under HCA 947 of 2020. According to the Statement of Claim, JIANG being the plaintiff, claims against the Company for the sum of HK\$15,700,000 and the bond interest. The legal representatives of the Company filed an Acknowledgment of Service on 22 June 2020 and stated our intention to contest the proceedings. Subsequently, the parties reached full and final settlement and signed a Settlement Agreement on 25 March 2021, and the action was wholly discontinued on 31 March 2021.

#### (vi) HCA 1128 of 2020

On 7 July 2020, the Company received a writ of summons issued on behalf of FANG XIANGZAI (方香崽) (“FANG”) under HCA 1128 of 2020. According to the Statement of Claim, FANG being the plaintiff, claims against the Company for the sum of HK\$30,575,000 and the agreement interest. The legal representatives of the Company filed an Acknowledgment of Service on 22 July 2020 and stated the intention to contest the proceedings. Subsequently, the parties reached full and final settlement and signed a Settlement Agreement dated 1 April 2021, and the action was wholly discontinued on 4 May 2021.

#### (vii) HCMP 1296 of 2021

On 7 September 2021, the legal representatives of the Company filed a Notice of Originating Summons to the Court (under HCMP 1296 of 2021) to apply to the Court to dispute a Statutory Demand dated 12 August 2021 issued on behalf of Madam LIN TONG (林彤) for the sum of HK\$4,747,254.03. The case has been adjourned sine die.

#### (v) 二零二零年HCA 947

於二零二零年六月十五日，本公司接獲代表姜勝利（「姜」）簽發之傳訊令狀（編號為二零二零年HCA 947），根據訴狀，姜為原告，向本公司索償金額15,700,000港元及債券利息。本公司的法定代理人於二零二零年六月二十二日呈交送達認收書，並表示我們將就法律訴訟提出抗辯。隨後，雙方達成完全及最終和解並於二零二一年三月二十五日簽署和解協議且有關訴訟已於二零二一年三月三十一日完全中止。

#### (vi) 二零二零年HCA 1128

於二零二零年七月七日，本公司接獲代表方香崽（「方」）簽發之傳訊令狀（編號為二零二零年HCA 1128），根據訴狀，方為原告，向本公司索償金額30,575,000港元及協定利息。本公司的法定代理人於二零二零年七月二十二日呈交送達認收書，並表示我們將就法律訴訟提出抗辯。隨後，雙方達成完全及最終和解並於二零二一年四月一日簽署和解協議，且有關訴訟已於二零二一年五月四日完全中止。

#### (vii) 二零二一年HCMP 1296

於二零二一年九月七日，本公司法定代理人向法院提交原訴傳票通知（編號為二零二一年HCMP 1296），以向法院申請就代表林彤女士發出之日期為二零二一年八月十二日之金額為4,747,254.03港元法定要求償還書進行抗辯。該案件已獲無限期延遲。

On the same subject matter, Madam LIN TONG (林彤) through her legal representatives in Cayman Islands issued a Statutory Demand on 28 October 2021 to the Company's registered address in the Cayman Islands. Then on 13 December 2021, a winding up petition was issued out of the Grand Court of the Cayman Islands and returnable on 3 March 2022, under which the said LIN TONG petitioned to wind up the Company unless the amount HK4,942,814.80 was paid. The Company then settled the matter with the Petitioner, and the winding up petition had been withdrawn by the consent of the parties on or about 3 March 2022.

**(viii) HCCW 115 of 2022**

On 25 April 2022, the Company received a petition ("Petition") filed by Ms. Yan Huijuan ("Petitioner") for an order that the Company may be wound up by the High Court of the Hong Kong Special Administrative Region (the "High Court") pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). The Petition was filed against the Company for being unable to repay a debt of amount HK\$5,251,773.03. The Petition will be heard before the High Court at 9:30 am on 6 July 2022. Details of the Petition were disclosed in the announcement of the Company dated 25 April 2022.

**(ix) (2021) Su 0707 Caibao No. 139**

On 31 August 2020, the Company's subsidiary, Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) received a civil judgment (民事裁定書) issued on behalf of Jiangsu Pinpai Real Estate Co., Ltd. (江蘇品派置業有限公司) ("Pinpai") under (2021) Su 0707 Caibao No. 139 ((2021)蘇0707財保139號). According to the civil judgment (民事裁定書), Pinpai being the plaintiff, requested to freeze the bank accounts of Lianyungang Huajin Huahong Industrial Co., Ltd.. The case has now been appealed to the Lianyungang Intermediate Court for retrial. Pinpai is now negotiating settlement with our Lianyungang Huajin Huahong Industrial Co., Ltd., but both parties have not reached full and final settlement yet.

就相同標的事項，林彤女士透過其於開曼群島之法定代理人向本公司於開曼群島的註冊地址發出一份日期為二零二一年十月二十八日之法定要求償還書。隨後於二零二一年十二月十三日，一份清盤呈請由開曼群島大法院發出並會於二零二二年三月三日聆訊，據此，林彤呈請將本公司清盤，除非4,942,814.80港元獲支付。本公司隨後就該事項與呈請人達成和解，且清盤呈請經雙方同意已於二零二二年三月三日或前後被撤回。

**(viii) 二零二二年HCCW 115**

於二零二二年四月二十五日，本公司接獲由嚴惠娟女士（「呈請人」）根據香港法例第32章公司（清盤及雜項條文）條例向香港特別行政區高等法院（「高等法院」）提呈對本公司進行清盤命令之呈請（「該呈請」）。該呈請乃針對本公司無法償還金額為5,251,773.03港元之債務。該呈請將於二零二二年七月六日上午九時三十分於高等法院進行聆訊。有關該呈請之詳情於本公司日期為二零二二年四月二十五日之公佈內披露。

**(ix) (2021)蘇0707財保139號**

於二零二零年八月三十一日，本公司附屬公司連雲港華金華鴻實業有限公司接獲代表江蘇品派置業有限公司（「品派」）出具之民事裁定書（編號為(2021)蘇0707財保139號）。根據民事裁定書，品派為原告，要求凍結連雲港華金華鴻實業有限公司銀行賬戶。該案件現已上訴至連雲港中級法院重審。品派現正與連雲港華金華鴻實業有限公司進行協商，但雙方均未達成全面及最終和解。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### (x) (2021) Yue 0304 Minchu No. 13651, (2021) Yue 03 Minzhong No. 23004 and (2022) Yue Minshen No. 4179

On 26 May 2021, the Company's subsidiary, Shenzhen Beidahuang Green Food Distribution Ltd. ("Green Food") (深圳北大荒綠色食品配送有限公司) received a civil judgment (民事判決書) issued on behalf of Shenzhen Zhongdun United Investment Technology Co., Ltd. (深圳中盾聯投科技有限公司) ("Zhongdun") under (2021) Yue 0304 Minchu No. 13651 ((2021)粵0304民初13651號). According to the civil judgment (民事判決書), Zhongdun being the plaintiff, requested to (i) cancellation of contract no. 20200403-002 "Rice Sales Contract"; (ii) return the contract deposit of RMB3,400,000 to Zhongdun; (iii) pay the interest of the above deposit of RMB3,400,000; and (iv) bear all litigation costs. The case has been appealed to the Shenzhen Intermediate People's Court of Guangdong Province and on 25 October 2021, Green Food received a civil judgment under (2021) Yue 03 Minzhong No. 23004 ((2021)粵03民終23004號). According to the civil judgment, (a) the issue in (i) above being upheld; (b) the issue in (iii) above being cancelled; (c) referring to the issue in (ii) above, Green Food has to return RMB760,000 together with interest to Zhongdun; and (d) reject the issue in (iv) above. Green Food has applied to the Higher People's Court of Guangdong Province for retrial on 8 April 2022 under (2022) Yue Minshen No. 4179 ((2022)粵民申4179號).

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had approximately 178 (2020: 140) employees in Hong Kong and the PRC with total staff costs amounting to approximately HK\$14.66 million (2020: HK\$9.74 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications. The Company has adopted the share option scheme aiming to provide incentives to participants for their contributions to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

### (x) (2021)粵0304民初13651號、(2021)粵03民終23004號及(2022)粵民申4179號

於二零二一年五月二十六日，本公司附屬公司深圳北大荒綠色食品配送有限公司（「綠色食品」）接獲代表深圳中盾聯投科技有限公司（「中盾」）出具之民事判決書（編號為(2021)粵0304民初13651號）。根據民事判決書，中盾為原告，要求(i)解除合同編號為20200403-002之「大米銷售合同」；(ii)退還中盾之合同按金人民幣3,400,000元；(iii)支付上述按金人民幣3,400,000元之利息；及(iv)承擔所有訴訟費用。該案件已上訴至廣東省深圳市中級人民法院，於二零二一年十月二十五日，綠色食品接獲民事判決書（編號為(2021)粵03民終23004號）。根據民事判決書，(a)支持上文(i)的事宜；(b)撤銷上述(iii)的事宜；(c)就上文(ii)的事宜，綠色食品須向中盾退還人民幣760,000元連同利息；及(d)駁回上述(iv)的事宜。綠色食品已於二零二二年四月八日向廣東省高級人民法院申請重審（編號為(2022)粵民申4179號）。

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團於香港及中國約有178名（二零二零年：140名）僱員，總員工成本約為14,660,000港元（二零二零年：9,740,000港元）。僱員薪酬維持於具競爭力之水平，一般根據市場水平及個別員工資歷釐定。本公司已採納購股權計劃，旨在鼓勵及獎賞參與者對本集團作出貢獻，並讓本集團可招聘及挽留優秀僱員長期為本集團服務。

### CORPORATE GOVERNANCE PRACTICES

The Company has always recognised the importance of shareholders' transparency and accountability. It is the belief of the board of directors (the "Board") of the Company that shareholders can maximise their benefits from good corporate governance.

The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 December 2021, except where otherwise stated in this report.

### THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances. Daily operations and execution are delegated to the management. The Board is also responsible for performing the corporate governance duties as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to directors and employees; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 企業管治常規

本公司一貫重視對股東之透明度及責任心。本公司董事會(「董事會」)深信,良好之企業管治能為股東帶來最大回報。

除本報告另有說明者外,本公司已於截至二零二一年十二月三十一日止年度遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之所有守則條文。

### 董事會

董事會負責領導及管控本公司,並監督本集團之業務、戰略決策及表現。日常營運及行政工作指派予管理層。董事會亦負責履行下列企業管治職責:

- (a) 制定及檢討本公司之企業管治政策及常規;
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展;
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規;
- (d) 制定、檢討及監察董事及僱員適用之操守守則及合規手冊(如有);及
- (e) 檢討本公司遵守企業管治守則之情況及載於企業管治報告之披露。

The executive directors are responsible for running the Group and executing the strategies adopted by the Board. The non-executive directors (including independent non-executive directors) provide the Group with a wide range of expertise and experience. Their participation in Board meetings bring independent judgment on issues relating to the Group's strategy, performance, conflicts of interests and management process, to ensure that the interests of all shareholders are taken into account. The independent non-executive directors ensure that the Board accounts for the interests of all shareholders and that all issues are considered in an objective manner.

The Board believes that the balance between executive and non-executive directors is reasonable and adequate to provide checks and balances that safeguard the interests of shareholders and the Group. The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as directors in the best interests of the Company and that the current Board size is adequate for its present operations.

At 31 December 2021, the Board comprised five executive directors, namely Mr. Li Jiehong (*Chairman*), Mr. Ke Xionghan, Mr. Zeng Jixiang, Mr. Yu Zicong and Mr. Chen Chen; one non-executive director, namely Ms. Ho Wing Yan; and three independent non-executive directors, namely Mr. Chong Cha Hwa, Mr. Yang Yunguang and Mr. Chen Zhifeng.

During the year ended 31 December 2021, the Board at all times met the requirement of the Listing Rules relating to at least one of the independent non-executive directors possessing appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2).

執行董事負責本集團之運作及執行董事會採納之策略。非執行董事（包括獨立非執行董事）為本集團提供廣泛之專業知識及豐富經驗。彼等透過參與董事會會議，在本集團之策略、表現、利益衝突及管理流程等事宜上帶來獨立判斷，以確保所有股東之利益均獲得考慮。獨立非執行董事確保董事會考慮到所有股東之利益，並確保客觀考慮所有事宜。

董事會相信執行董事及非執行董事之間取得合理平衡，足以為保障股東及本集團之利益提供監察及制衡。本公司認為，董事會具備所需之適切技能及經驗，能夠以符合本公司最佳利益之方式履行彼等之董事職責，且現行董事會規模就現時營運而言誠屬恰當。

於二零二一年十二月三十一日，董事會包括五名執行董事：李傑鴻先生（主席）、柯雄瀚先生、曾吉祥先生、余子聰先生及陳晨先生；一名非執行董事：何詠欣女士；以及三名獨立非執行董事：張家華先生、楊雲光先生及陳智鋒先生。

截至二零二一年十二月三十一日止年度，董事會始終滿足上市規則有關第3.10(2)條項下至少一名獨立非執行董事必須具備適當之專業資格，或具備適當之會計或相關之財務管理專長之規定。

During the period from 22 January 2021 to 16 May 2021, the Company failed to meet the following requirements as a result of the retirement of Mr. Liu Tao as an independent non-executive director on 22 January 2021:

- (a) at least three independent non-executive directors on the board of directors under Rule 3.10(1) of the Listing Rules;
- (b) the independent non-executive directors representing at least one-third of the board of directors under Rule 3.10A of the Listing Rules;
- (c) the audit committee comprising a minimum of three members under Rule 3.21 of the Listing Rules;
- (d) the remuneration committee comprising a majority of independent non-executive directors under Rule 3.25 of the Listing Rules; and
- (e) the nomination committee comprising a majority of independent non-executive directors under code provision A.5.1 of the CG Code (which has been amended to Rule 3.27A of the Listing Rules since 1 January 2022).

On 17 May 2021, Mr. Chen Zhifeng was appointed as an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Following Mr. Chen's appointment, the Company fully complied with the requirements under the above mentioned rules and code provision.

The Company has received annual confirmation of independence from each of the independent non-executive directors and considers them to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board members have no financial, business, family or other material/relevant relationships with each other.

自二零二一年一月二十二日至二零二一年五月十六日期間，本公司因劉滔先生於二零二一年一月二十二日退任獨立非執行董事，而未能遵守下列規定：

- (a) 根據上市規則第3.10(1)條，董事會擁有至少三名獨立非執行董事；
- (b) 根據上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一；
- (c) 根據上市規則第3.21條，審核委員會由至少三名成員組成；
- (d) 根據上市規則第3.25條，薪酬委員會大部分成員須由獨立非執行董事組成；及
- (e) 根據企業管治守則之守則條文第A.5.1條（自二零二二年一月一日起已修訂為上市規則第3.27A條），提名委員會大部分成員須由獨立非執行董事組成。

於二零二一年五月十七日，陳智鋒先生已獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。繼陳先生獲委任後，本公司已全面遵守上述規則及守則條文之規定。

本公司已收到各獨立非執行董事就獨立性出具之年度確認，並根據上市規則第3.13條所載獨立性指引認為彼等為獨立人士。

董事會成員之間並無財務、業務、家庭或其他重大／相關關係。

The Company has put in place appropriate insurance cover in respect of directors' liability.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 (which has been renumbered as code provision C.2.1 since 1 January 2022) of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Company did not officially have a position of chief executive officer since 24 June 2016. During the year ended 31 December 2021, Mr. Li Jiehong, the Chairman of the Board, provided leadership to the Board to ensure that the Board works effectively and all important issues were discussed and dealt with in a timely manner. The Board will continue to review the effectiveness of the Group's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, are necessary.

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures of appointment, re-election and removal of directors are laid in the articles of association of the Company. The procedures for shareholders to propose a person for election as a director are available on the website of the Company.

In accordance with article 116 of the Company's articles of association, one-third of the directors for the time being, shall retire from office by rotation at each annual general meeting. The non-executive directors and independent non-executive directors are appointed for specific term ranging from two to three years.

Article 99 of the Company's articles of association provides that directors appointed either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting after their appointment, and shall be subject to re-election by the shareholders.

本公司已就董事責任購買適當保險。

### 主席及行政總裁

企業管治守則之守則條文第A.2.1條(自二零二二年一月一日起已重新編號為守則條文第C.2.1條)規定,主席與行政總裁之角色應有區分,並不應由一人同時兼任。

本公司自二零一六年六月二十四日起並無正式設立行政總裁之職位。截至二零二一年十二月三十一日止年度,董事會主席李傑鴻先生領導董事會,確保董事會有效運作及所有重要議題均獲適時討論及處理。董事會將隨著業務繼續增長及發展而持續檢討本集團架構之成效,以評估是否需要作出任何變動(包括委任行政總裁)。

### 董事之委任、重選及罷免

委任、重選及罷免董事之程序載於本公司之組織章程細則。股東推舉他人參選董事之程序可於本公司網站查閱。

根據本公司之組織章程細則第116條,每屆股東週年大會上屆時三分之一董事須輪席退任。非執行董事及獨立非執行董事的特定任期為介乎兩至三年。

本公司之組織章程細則第99條規定,所有為填補臨時空缺或增加董事會席位而獲委任之董事,任期將直至其獲委任後之下一個股東大會為止,並須經由股東重選。

## BOARD COMMITTEES

The Board has set up three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee different aspects of the Company's affairs. The terms of reference of these committees are available on the websites of the Stock Exchange and the Company.

### Audit Committee

The Company has established an Audit Committee since 2001. The Audit Committee is responsible for reviewing the Group's financial statements, overseeing the Group's financial reporting, risk management and internal control systems, and making recommendations to the Board. Meetings of the Audit Committee shall be held at least twice a year.

At 31 December 2021, the Audit Committee comprised three independent non-executive directors, namely Mr. Chong Cha Hwa, Mr. Yang Yunguang and Mr. Chen Zhifeng. Mr. Chong Cha Hwa is the chairman of the committee.

For the year ended 31 December 2021, there were two meetings held by the Audit Committee to (i) review with external auditors the external audit findings, the accounting principles and practices adopted by the Group, and the Listing Rules and statutory compliance; (ii) discuss auditing and financial reporting matters, including review of the audited financial statements for the year ended 31 December 2020 and the unaudited financial statements for the six months ended 30 June 2021 with recommendations to the Board for approval; (iii) review the independence of the auditors; (iv) review and make recommendations to the Board on the auditors' re-appointment and remuneration; and (v) review the Group's risk management and internal control systems.

## 董事委員會

董事會已設立三個委員會：審核委員會、薪酬委員會及提名委員會，以監督本公司不同方面之事務。該等委員會之職權範圍可於聯交所及本公司網站查閱。

### 審核委員會

本公司自二零零一年起已設立審核委員會。審核委員會負責審閱本集團之財務報表、監督本集團之財務報告、風險管理及內部監控體系以及向董事會提供推薦建議。審核委員會須每年至少舉行兩次會議。

於二零二一年十二月三十一日，審核委員會成員包括三名獨立非執行董事，即張家華先生、楊雲光先生及陳智鋒先生。張家華先生為該委員會主席。

截至二零二一年十二月三十一日止年度，審核委員會曾舉行兩次會議，以(i)與外聘核數師審閱外部審核結果、本集團所採納之會計原則及慣例以及遵守上市規則及法定合規之情況；(ii)討論審核及財務報告事宜(包括審閱截至二零二零年十二月三十一日止年度之經審核財務報表及截至二零二一年六月三十日止六個月之未經審核財務報表)並提呈董事會審批；(iii)檢討核數師之獨立性；(iv)檢討及向董事會推薦核數師之續聘及酬金；及(v)檢討本集團之風險管理及內部監控體系。



### Remuneration Committee

The Remuneration Committee was established on 15 September 2005. The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. No individual director or any of his/her associates is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) (which has been renumbered as code provision E.1.2(c)(ii) since 1 January 2022) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. Meetings of the Remuneration Committee shall be held at least once a year.

At 31 December 2021, the Remuneration Committee comprised one executive director, namely Mr. Li Jiehong; and two independent non-executive directors, namely Mr. Chong Cha Hwa and Mr. Chen Zhifeng. Mr. Chong Cha Hwa is the chairman of the committee.

For the year ended 31 December 2021, there were three meetings held by the Remuneration Committee to (i) review and make recommendations to the Board on the remuneration of the directors and senior management; and (ii) review and make recommendations to the Board on the remuneration of the new directors.

Details of the remuneration paid to directors and members of senior management by band for the year ended 31 December 2021 are disclosed in notes 9 and 10 to the consolidated financial statements.

### Nomination Committee

The Nomination Committee was established on 15 September 2005. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive directors, making recommendations to the Board on nominations, appointment of directors and Board succession with reference to the board diversity policy and the nomination policy of the Company.

### 薪酬委員會

薪酬委員會於二零零五年九月十五日成立。薪酬委員會負責就本公司全體董事及高級管理人員之薪酬政策及架構，以及就設立正規而具透明度之程序制定薪酬政策，向董事會提出推薦建議。並無個別董事或其任何聯繫人參與有關其本身薪酬之決定。薪酬委員會已經採納企業管治守則之守則條文第B.1.2(c)(ii)條（自二零二二年一月一日起已重新編號為守則條文第E.1.2(c)(ii)條）所述方式就個別執行董事及高級管理人員之薪酬待遇向董事會提出推薦建議。薪酬委員會須每年至少舉行一次會議。

於二零二一年十二月三十一日，薪酬委員會成員包括一名執行董事（即李傑鴻先生）以及兩名獨立非執行董事（即張家華先生及陳智鋒先生）。張家華先生為該委員會主席。

截至二零二一年十二月三十一日止年度，薪酬委員會曾舉行三次會議，以(i)檢討及向董事會推薦董事及高級管理人員之薪酬；及(ii)審閱及向董事會推薦新任董事之薪酬。

截至二零二一年十二月三十一日止年度已付董事及高級管理層成員之薪酬按範圍劃分之詳情於綜合財務報表附註9及10披露。

### 提名委員會

提名委員會於二零零五年九月十五日成立。提名委員會負責參考本公司董事會成員多元化政策及提名政策，檢討董事會之架構、規模及成員組合，評估獨立非執行董事之獨立性，就董事之提名、委任以及董事會之繼任向董事會提供推薦建議。

#### *Board Diversity Policy*

The Company recognises the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

*Selection Criteria:* Selection of candidates will be based on the Company's Nomination Policy as well as the following factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect. The Board's composition will be disclosed in the Corporate Governance Report annually.

*Review:* The Nomination Committee will review the Board Diversity Policy from time to time. It will discuss any revisions to the Board Diversity Policy and make recommendation to the Board for approval.

#### *Nomination Policy*

The Nomination Policy sets out the key selection criteria and nomination procedures of the Nomination Committee in making recommendations to the Board on the appointment of directors and succession planning for directors.

*Nomination Criteria:* In assessing the suitability of the candidate to the Board regarding the appointment or re-appointment of any existing director(s), the Nomination Committee will consider the following factors: the candidate's character, integrity and competent to act as director, skills, knowledge, and experience in the commercial and professional fields which are relevant to the principal business of the Group, availability to devote time and attention to the Board; and with due regard to the Board Diversity Policy.

#### *董事會成員多元化政策*

本公司肯定董事會成員多元化對於提升其表現質素之裨益。為達致可持續及均衡發展，本公司視提升董事會成員多元化水平為協助其達成戰略目標及可持續發展之關鍵元素。

*甄選條件：*本公司將按照其提名政策以及若干因素（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資）甄選候選人。最終決定將建基於候選人之長處及將為董事會作出之貢獻，並會仔細考慮董事會成員多元化之裨益以及董事會之需要，而不會側重於某一多元化角度。每年之企業管治報告均會披露董事會之成員組合。

*檢討：*提名委員會將不時檢討董事會成員多元化政策，討論董事會成員多元化政策之任何修訂以及向董事會提出推薦建議以供批准。

#### *提名政策*

提名政策載列提名委員會就董事委任及繼任計劃向董事會提出推薦建議時之主要甄選條件及提名程序。

*提名條件：*於就委任或重新委任任何現任董事評估候選人是否適合董事會時，提名委員會將考慮以下因素：候選人之品格、誠信及擔任董事之能力、技能、知識、與本集團主要業務有關之商業及專業經驗以及能否為董事會投入時間及精力，並會仔細考慮董事會成員多元化政策。

*Nomination Procedures and Requirements:* The Nomination Committee shall convene a meeting to invite nominations of candidates from directors (if any) or it may also nominate candidates for its consideration. The Nomination Committee shall use adequate due diligence in making recommendation regarding the appointment or re-appointment of any existing director(s) for the Board's consideration and approval. The procedures for shareholders' nomination of any proposed candidate for election as a director should follow the "Procedures for Shareholders to Propose a Person for Election as a Director". The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

*Review:* The Nomination Committee will review the Nomination Policy from time to time. It will discuss any revisions to the Nomination Policy and make recommendation to the Board for approval.

The Nomination Committee considered that the Board has sufficient diverse expertise, particularly in corporate management, financial control, business development and human resources management, for the Company's business. Meetings of the Nomination Committee shall be held at least once a year.

At 31 December 2021, the Nomination Committee comprised the Chairman of the Board, Mr. Li Jiehong, and two independent non-executive directors, namely Mr. Chong Cha Hwa and Mr. Chen Zhifeng. Mr. Li Jiehong is the chairman of the committee.

For the year ended 31 December 2021, there were three meetings held by the Nomination Committee to (i) review the structure, size and composition of the Board; (ii) assess the independence of independent non-executive directors with reference to the requirements under the Listing Rules; (iii) nominate the retiring directors for re-election at the annual general meeting held on 25 June 2021; (iv) review the Board Diversity Policy and the Nomination Policy; and (v) nominate the proposed candidates for appointment to the Board and Board committees.

The directors' attendance at the above committees' meetings held in 2021 is set out in the section below.

*提名程序及要求：*提名委員會應召開會議邀請董事提名候選人(如有)，亦可自行提名候選人以作考慮。提名委員會應審慎盡責地就委任或重新委任任何現任董事向董事會提出推薦建議以供考慮及批准。股東提名候選人膺選董事之程序應依循「股東提名候選董事的程序」。董事會就有關推薦候選人於股東大會上膺選董事之一切事宜享有最終決定權。

*檢討：*提名委員會將不時檢討提名政策，討論提名政策之任何修訂以及向董事會提供建議以供批准。

提名委員會認為，董事會在企業管理、財務控制、業務發展及人力資源管理等方面之多元化專長足以應付本公司業務。提名委員會須每年至少舉行一次會議。

於二零二一年十二月三十一日，提名委員會成員包括董事會主席李傑鴻先生，以及兩名獨立非執行董事(即張家華先生及陳智鋒先生)。李傑鴻先生為該委員會主席。

截至二零二一年十二月三十一日止年度，提名委員會曾舉行三次會議，以(i)檢討董事會之架構、規模及組成；(ii)參照上市規則之規定評估獨立非執行董事之獨立性；(iii)提名退任董事於二零二一年六月二十五日舉行之股東週年大會上重選；(iv)審閱董事會成員多元化政策及提名政策；及(v)就董事會及董事委員會成員之任命提名建議候選人。

董事出席二零二一年所舉行之上述委員會會議之情況載於下文。

## MEETINGS AND DIRECTORS' ATTENDANCE

The Board meets at least four times each year and more frequently as the needs of the business demand. For the year ended 31 December 2021, there were seven Board meetings held by the directors, four of which were regular Board meetings to (i) review and discuss the matters relating to the Group's development strategies, investment projects, business operations and financial performance, and (ii) approve the annual results for 2020 and the interim results for 2021. The other three Board meetings were held to consider certain ad hoc and other corporate matters. Under code provision A.1.3 (which has been renumbered as code provision C.5.3 since 1 January 2022) of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the Year, certain regular Board meetings were convened with less than 14 days' notice to enable the directors to react timely and make expeditious decisions in respect of transactions which were of significance to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with no objection by the directors. The Board will do its endeavours to meet the requirement of this code provision in future. In addition to Board meetings, the Chairman of the Board met with the independent non-executive directors without the presence of other directors.

The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. Minutes of meetings of the Board and Board committees with appropriate details are available to all directors for inspection. Draft minutes are circulated to all directors for comment and approval after the Board and committee meetings.

All directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisers if necessary. They also have unrestricted access to the advice and service of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

## 會議及董事出席情況

董事會每年至少舉行四次會議，並會因應業務需要增加會議次數。截至二零二一年十二月三十一日止年度，董事曾舉行七次董事會會議，其中四次為董事會定期會議，以(i)檢討並討論與本集團之發展策略、投資項目、業務營運與財務業績相關之事宜；及(ii)批准二零二零年年度業績及二零二一年中期業績。其他三次董事會會議乃為考慮若干臨時及其他公司事宜而舉行。根據企業管治守則之守則條文第A.1.3條(自二零二二年一月一日起已重新編號為守則條文第C.5.3條)，召開董事會定期會議應發出至少14日之通知，以讓所有董事均有機會騰空出席。年內，若干次董事會定期會議以發出少於14日之通知而召開，以讓董事就對本集團業務而言屬重大之交易作出及時回應並迅速作出決策。因此，上述董事會定期會議乃在並無董事反對之情況下以較規定通知期為短之通知期舉行。董事會將盡力於日後符合該守則條文之規定。除董事會會議外，董事會主席已於並無其他董事與會下與獨立非執行董事會面。

公司秘書協助主席編製會議議程，並確保遵守所有適用規則及規例。具有適當詳情之董事會及董事委員會之會議記錄，可供全體董事查閱。於董事會及委員會會議結束後，會議紀錄初稿將供全體董事傳閱，以供表達意見及批准。

所有董事均掌握有關及適時資料，並可在有需要之情況下索取進一步資料或尋求獨立專業顧問之意見。所有董事亦可不受限制地取得公司秘書之意見及服務，以確保遵循董事會程序以及所有適用規則及規例。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Should a potential conflict of interest involving a substantial shareholder or director arise, the matter is discussed in an actual meeting, as opposed to being dealt with by written resolution. Independent non-executive directors with no conflict of interest are present at meetings dealing with conflict issues. Board committees, including the Audit, Remuneration and Nomination Committees, follow all the applicable practices and procedures used in Board meetings for committee meetings.

Details of directors' attendance at the Board meetings, Board committees meetings and general meetings held during the year ended 31 December 2021 are set out as follows:

若主要股東或董事涉及潛在利益衝突，有關事宜將於實際會議上討論，並非透過書面決議案處理。並無涉及利益衝突之獨立非執行董事將會出席會議，以處理衝突事宜。董事委員會（包括審核委員會、薪酬委員會及提名委員會）在委員會會議上均會依循董事會會議沿用之所有適用會議常規及程序。

董事出席於截至二零二一年十二月三十一日止年度舉行之董事會會議、董事委員會會議及股東大會之情況載列如下：

Name of directors	董事姓名	Attendance/Eligible to attend 出席次數/合資格出席次數				
		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	General Meetings <sup>(a)</sup> 股東大會 <sup>(a)</sup>
<i>Executive Directors</i>		<i>執行董事</i>				
Mr. Li Jiehong (Chairman)	李傑鴻先生 (主席)	7/7	-	3/3	3/3	0/2 <sup>**</sup>
Mr. Ke Xionghan	柯雄瀚先生	7/7	-	-	-	0/2 <sup>**</sup>
Mr. Zeng Jixiang	曾吉祥先生	0/7	-	-	-	0/2
Mr. Yu Zicong	余子聰先生	0/7	-	-	-	0/2
Mr. Chen Chen <sup>(b)</sup>	陳晨先生 <sup>(b)</sup>	0/3	-	-	-	0/0
<i>Non-executive Director</i>		<i>非執行董事</i>				
Ms. Ho Wing Yan	何詠欣女士	7/7	-	-	-	0/2 <sup>*</sup>
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>				
Mr. Chong Cha Hwa	張家華先生	5/7	2/2	3/3	3/3	0/2 <sup>*</sup>
Mr. Yang Yunguang	楊雲光先生	7/7	2/2	-	-	0/2 <sup>**</sup>
Mr. Chen Zhifeng <sup>(c)</sup>	陳智鋒先生 <sup>(c)</sup>	5/5	1/1	1/1	1/1	0/1 <sup>*</sup>
Mr. Liu Tao <sup>(d)</sup>	劉滔先生 <sup>(d)</sup>	0/0	0/0	0/0	0/0	0/0

-: The director is not a committee member  
#: The director attended the extraordinary general meeting held on 22 January 2021 by electronic means.  
\*: The director attended the annual general meeting held on 25 June 2021 by electronic means.

-: 該董事並非委員會成員  
#: 董事透過電子途徑出席於二零二一年一月二十二日舉行的股東特別大會。  
\*: 董事透過電子途徑出席於二零二一年六月二十五日舉行的股東週年大會。

Notes:

附註：

(a) According to the Company's articles of association, there is no provision to provide that attendance by the director at a general meeting by electronic means may be counted as physical attendance.  
(b) Mr. Chen Chen was appointed as an executive director of the Company with effect from 27 September 2021.

(a) 根據本公司組織章程細則，概無條文訂明董事透過電子途徑出席股東大會可計入會議出席率內。  
(b) 陳晨先生獲委任為本公司執行董事，自二零二一年九月二十七日起生效。

- (c) Mr. Chen Zhifeng was appointed as an independent non-executive director and a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 17 May 2021.
- (d) Mr. Liu Tao retired as an independent non-executive director of the Company and ceased to be a member of each of the audit committee, remuneration committee and nomination committee of the Company at the conclusion of the extraordinary general meeting held on 22 January 2021.

Under code provision E.1.2 (which has been renumbered as code provision F.2.2 since 1 January 2022) of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Li Jiehong, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 25 June 2021 in person due to government measures on travel restrictions caused by COVID-19 outbreak.

#### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

All newly appointed directors have been provided with an induction on their appointment to the Board so as to ensure that each of them has appropriate understanding of the business and operations of the Company and that they are fully aware of their responsibilities and obligations under the Listing Rules and the relevant regulatory requirements.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has provided relevant materials published by professional bodies or regulators to the directors to keep them abreast of the latest development of legal, regulatory and corporate governance. The Company has also devised a training record in order to assist the directors to record the training they have undertaken and they are requested to provide a training record to the Company.

- (c) 陳智鋒先生獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自之成員，自二零二一年五月十七日起生效。
- (d) 劉滔先生於二零二一年一月二十二日舉行之股東特別大會結束時退任本公司獨立非執行董事，及不再為本公司審核委員會、薪酬委員會及提名委員會各自之成員。

根據企業管治守則之守則條文第E.1.2條（自二零二二年一月一日起已重新編號為守則條文第F.2.2條），董事會主席應出席股東週年大會。董事會主席李傑鴻先生因政府就COVID-19疫情爆發採取之限制出行措施，而未能親身出席本公司於二零二一年六月二十五日舉行之股東週年大會。

#### 董事之入職及持續專業發展

所有新任董事在接受董事會委任時均會獲得一份入職資料，以確保彼等各自對本公司業務及運作有適當理解，以及完全明瞭其於上市規則及相關監管規定下之責任及義務。

本公司鼓勵董事參加持續專業發展，以發展及更新知識及技能。本公司已向董事提供專業機構或監管機構刊發之相關材料，以讓彼等了解有關法律、監管及企業管治的最新發展情況。本公司亦已設定培訓紀錄以協助董事記錄彼等所參與之培訓課程，並要求董事向本公司提供培訓紀錄。

## CORPORATE GOVERNANCE REPORT 企業管治報告

According to the records maintained by the Company, the training that the directors received for the year ended 31 December 2021 is summarized as follows:

根據本公司保存之紀錄，董事於截至二零二一年十二月三十一日止年度接受之培訓概述如下：

Name of directors	董事姓名	Attending seminars/ conferences/courses/ readings relevant to the business, corporate governance or directors' duties 參與有關業務、 企業管治或董事職責之 座談會／研討會／ 課程／閱覽有關材料
<i>Executive Directors</i>		
Mr. Li Jiehong	李傑鴻先生	✓
Mr. Ke Xionghan	柯雄瀚先生	✓
Mr. Zeng Jixiang	曾吉祥先生	
Mr. Yu Zicong	余子聰先生	
Mr. Chen Chen <sup>(a)</sup>	陳晨先生 <sup>(a)</sup>	✓
<i>Non-executive Director</i>		
Ms. Ho Wing Yan	何詠欣女士	✓
<i>Independent Non-executive Directors</i>		
Mr. Chong Cha Hwa	張家華先生	✓
Mr. Yang Yunguang	楊雲光先生	✓
Mr. Chen Zhifeng <sup>(b)</sup>	陳智鋒先生 <sup>(b)</sup>	✓
Mr. Liu Tao <sup>(c)</sup>	劉滔先生 <sup>(c)</sup>	

Notes:

- (a) Mr. Chen Chen was appointed as an executive director of the Company with effect from 27 September 2021.
- (b) Mr. Chen Zhifeng was appointed as an independent non-executive director and a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 17 May 2021.
- (c) Mr. Liu Tao retired as an independent non-executive director of the Company and ceased to be a member of each of the audit committee, remuneration committee and nomination committee of the Company at the conclusion of the extraordinary general meeting held on 22 January 2021.

Under code provision A.6.5 (which has been renumbered as code provision C.1.4 since 1 January 2022) of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills, and should provide a record of the training they received to the issuer. For the year ended 31 December 2021, the Company did not receive the training record from Mr. Liu Tao, who retired on 22 January 2021, nor the Company received the training records from Mr. Zeng Jixiang and Mr. Yu Zicong, both of whom resigned on 28 January 2022.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code on ethics and securities transactions (the "Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules. Specified employees who are likely to be in possession of unpublished inside information of the Company are also subject to the compliance with the Code. Having made specific enquiry of all existing directors, the Company confirms that the directors have complied with the required standard set out in the Code and the Model Code throughout the year ended 31 December 2021.

附註：

- (a) 陳晨先生獲委任為本公司執行董事，自二零二一年九月二十七日起生效。
- (b) 陳智鋒先生獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自之成員，自二零二一年五月十七日起生效。
- (c) 劉滔先生於二零二一年一月二十二日舉行之股東特別大會結束時退任本公司獨立非執行董事，及不再為本公司審核委員會、薪酬委員會及提名委員會各自之成員。

根據企業管治守則之守則條文第A.6.5條（自二零二二年一月一日起已重新編號為守則條文第C.1.4條），全體董事應參與持續專業發展，以發展及更新彼等之知識及技能，並應向發行人提供彼等接受培訓之紀錄。截至二零二一年十二月三十一日止年度，本公司並無收到劉滔先生（彼於二零二一年一月二十二日退任）的培訓紀錄，亦無收到曾吉祥先生及余子聰先生（彼等均於二零二二年一月二十八日辭任）的培訓紀錄。

#### 董事之證券交易

本公司已採納一項道德及證券交易守則（「守則」），當中載列有關董事進行證券交易之行為守則，其條款並不遜於上市規則項下上市發行人董事進行證券交易的標準守則（「標準守則」）規定之標準。可能管有本公司未公開內幕資料之指定僱員亦須遵守守則。經向所有現任董事作出特定查詢後，本公司確認董事於截至二零二一年十二月三十一日止年度內一直遵守守則及標準守則規定之標準。



### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. The directors also acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. The Group had defaulted in repayments of its debts, including: i) default in repayment of principal amount of secured bonds of HK\$109,000,000 and interests thereon of approximately HK\$32,700,000 (the "Defaulted Secured Bonds"); ii) default in repayment of principal amount of unsecured bonds of HK\$127,600,000 and interests thereon of approximately HK\$14,982,000 (the "Default Unsecured Bonds"), of which a holder claims the aggregate amount of approximately HK\$5,252,000 including interest thereon, has filed a petition against the Company; and iii) default in settlement of construction payables which, including additional penalties thereon, amounted to approximately HK\$101,814,000 (the "Defaulted Construction Payables"), in respect of which the Group had received a notice from the contractor of the event of default and demand for payment. In addition, the Group had outstanding bank and other borrowings other than the Defaulted Secured Bonds and Defaulted Unsecured Bonds of approximately HK\$224,449,000 as at 31 December 2021 which were due for repayment or renewal in the next twelve months after 31 December 2021 and incurred a loss for the year ended 31 December 2021 of approximately HK\$177,290,000. These events or conditions, along with other matters as set forth in note 2.2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Save for disclosed above, for the purpose of the Company's financial year ended 31 December 2021, the Board was not aware of any other events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern.

### 董事及核數師就賬目須承擔之責任

董事會負責就本集團之表現及前景提呈一個清晰及持平之評估。董事會亦確認彼等有責任編製能夠真實及公平地反映本集團事務狀況的財務報表。本集團拖欠償還債務，包括：i)拖欠償還已抵押債券本金額109,000,000港元及利息約32,700,000港元（「違約已抵押債券」）；ii)拖欠償還無抵押債券本金額127,600,000港元及利息約14,982,000港元（「違約無抵押債券」），其中一名持有人對本公司提呈一份呈請，索賠合共約5,252,000港元（包括利息）；及iii)拖欠結算工程款（包括額外罰金）約101,814,000港元（「拖欠工程款」），本集團就此收到一名建造商有關違約事件及要求付款的通知。此外，於二零二一年十二月三十一日，本集團尚未償還之銀行及其他借貸（違約已抵押債券及違約無抵押債券除外）約為224,449,000港元，其於二零二一年十二月三十一日後未來十二個月到期償還或續期，並於截至二零二一年十二月三十一日止年度產生虧損約177,290,000港元。該等事件或狀況以及綜合財務報表附註2.2載列的其他事項，指出存在重大不明朗因素，其或對本集團繼續持續經營之能力構成重大疑問。除上文所披露者外，就本公司截至二零二一年十二月三十一日止年度之財政年度而言，董事會並不知悉或會對本集團繼續持續經營之能力構成重大疑問之任何其他事件或狀況。

In the light of the following various measures or arrangements to improve the working capital and liquidity and cash flow position of the Group together with the expected results of the other measures, including:

- (a) Management is endeavoring to improve the Group's operating results and cash flows through various cost control measures and will focus on the existing business;
- (b) The Group is negotiating with its secured and unsecured bondholders to extend the repayment dates for the principal and the interests amounts of the Defaulted Secured Bond and the Defaulted Unsecured Bonds. In the opinion of the Directors, the majority of the holders of the Default Secured Bond and the Default Unsecured Bond will not proceed with legal actions against the Group and instead will agree upon new repayment terms to be agreed between the Group and the secured bondholder and the unsecured bondholders;
- (c) The Group may consider to dispose non-financial assets and properties if required;
- (d) A substantial shareholder of the Company has agreed to continuously provide financial support for the continuing operations of the Group so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations in the twelve months from the date of approval of consolidated financial statement; and
- (e) The Company is negotiating with investors for obtaining further financing when necessary including but not limited to equity financing, bank borrowing and issuance of new convertible bonds to improve the liquidity of the Group.

the directors are of the view that the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

鑒於為提升本集團營運資金、流動資金及現金流量狀況而採取之以下各項措施或安排，連同其他措施之預期結果，包括：

- (a) 管理層正致力於透過各項成本控制措施提升本集團的經營業績及現金流量，且將專注於現有業務；
- (b) 本集團正與其已抵押及無抵押債券持有人協商將償還違約已抵押債券及違約無抵押債券本金及利息金額的日期延期。董事認為，大多數違約已抵押債券及違約無抵押債券的持有人不會對本集團採取法律行動，而是將就本集團與已抵押債券持有人及無抵押債券持有人協定之新償還條款達成一致；
- (c) 本集團可能會考慮出售非金融資產及物業，如需要；
- (d) 本公司一名主要股東已同意持續為本集團之持續營運提供財務支援，從而令其可償還其到期負債及開展其業務，而無需自批准綜合財務報表之日起計十二個月內大幅縮減業務；及
- (e) 本公司正與投資者協商在必要時獲取進一步融資，包括但不限於股權融資、銀行借貸及發行新可換股債券，以改善本集團的流動性。

董事認為，本集團將擁有充足營運資金滿足其當前之要求，且合理預期本集團可繼續以符合商業利益之基準經營。因此，董事信納按持續經營基準編製綜合財務報表乃屬適當。

The responsibilities of the auditors with respect to these financial statements are set out in the Independent Auditors' Report on pages 66 to 70 of this annual report.

### **Management's position and basis on the going concern assumption, and its view on the Disclaimer**

As detailed in Note 2.2 to the consolidated financial statements for the year ended 31 December 2021 ("Note 2.2"), conditions existed as at 31 December 2021 indicating the existence of material uncertainties which may cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, the management of the Group (the "Management") has given careful consideration to Group's current liquidity, performance and available sources of financing in considering the Group's ability to continue as a going concern. The Management has also taken or will continue to implement the measures as further detailed in Note 2.2 to mitigate the Group's liquidity pressure and to improve the conditions of cash flow. Taking into account the successful and continued implementation of such measures, the Management and also the Directors are satisfied that the Group will have sufficient working capital for a period of not less than 12 months from 31 December 2021, and hence it is appropriate to prepare the Group's consolidated financial statements on a going concern basis. The Management and Directors are of the view that the Group will, based on the action plan devised, have sufficient cash resources to satisfy future working capital and other financing requirements as and when they fall due for the period of not less than twelve months from 31 December 2021.

核數師就該等財務報表須承擔之責任載於本年報第66至70頁之獨立核數師報告內。

### **管理層對持續經營假設的立場和基礎，以及無法表示意見的見解**

誠如截至二零二一年十二月三十一日止年度的綜合財務報表附註2.2（「附註2.2」）所詳述，於二零二一年十二月三十一日出現狀況顯示存有重大不確定因素，可能對本集團持續經營的能力產生重大疑慮。鑒於該等情況，本集團管理層（「管理層」）在考慮本集團的持續經營能力時，已審慎考慮本集團目前流動資金、業績以及可獲得的融資來源。管理層亦已採取或將繼續實施附註2.2所詳述措施以減輕本集團的流動資金壓力並改善現金流量狀況。考慮到這些措施的成功且持續實施，管理層及董事信納本集團自二零二一年十二月三十一日起不少於十二個月期間擁有充足的營運資金，亦信納按持續經營基準編製本集團綜合財務報表乃屬恰當。管理層及董事認為，按照所制定行動計劃，本集團將具備足夠現金資源以應付自二零二一年十二月三十一日起不少於十二個月的期間日後營運資金及其他融資需求。

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to multiple uncertainties, including: i) defaulted in repayment of principal amount of secured bonds of HK\$109,000,000 and interests thereon of approximately HK\$32,700,000 (the "Defaulted Secured Bonds"); ii) defaulted in repayment of principal amount of unsecured bonds of HK\$127,600,000 and interests thereon of approximately HK\$14,982,000 (the "Default Unsecured Bonds"), of which a holder claims the aggregate amount of approximately HK\$5,252,000 including interest thereon, has filed a petition against the Company; and iii) defaulted in settlement of construction payables which, including additional penalties thereon, amounted to approximately HK\$101,814,000 (the "Defaulted Construction Payables"), in respect of which the Group had received a notice from the contractor of the event of default and demand for payment. In addition, the Group had outstanding bank and other borrowings other than the Defaulted Secured Bonds and Defaulted Unsecured Bonds of approximately HK\$224,449,000 as at 31 December 2021 which were due for repayment or renewal in the next twelve months after 31 December 2021.

The Audit Committee after considering all factors above concurs with the Management and the Board on preparation the consolidated financial statements on a going concern basis, the validity of which depends on the outcome of the measures under management's assumptions, which are subject to multiple uncertainties. In all other respects, in the opinion of the Auditor, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

綜合財務報表是在持續經營的基礎上編製，該編製基礎是基於上述措施實施的結果，而該等措施的實施結果取決於多個不確定事項，包括：i)拖欠償還已抵押債券本金額109,000,000港元及利息約32,700,000港元（「違約已抵押債券」）；ii)拖欠償還無抵押債券本金額127,600,000港元及利息約14,982,000港元（「違約無抵押債券」），其中一名持有人對本公司提呈一份呈請，索賠合共約5,252,000港元（包括利息）；及iii)拖欠結算工程款（包括額外罰金）約101,814,000港元（「拖欠工程款」），本集團就此收到一名建造商有關違約事件及要求付款的通知。此外，於二零二一年十二月三十一日，本集團尚未償還之銀行及其他借貸（違約已抵押債券及違約無抵押債券除外）約為224,449,000港元，其於二零二一年十二月三十一日後未來十二個月到期償還或續期。

審核委員會經考慮上述所有因素後，認同管理層及董事會按持續經營基準編製綜合財務報表，其有效性取決於管理層假設下措施的結果，它們受到多種不確定性的影響。在其他所有方面，核數師認為綜合財務報表已根據香港公司條例的披露規定適當地擬備。

### Action plan to address the Disclaimer

*Details of the action plan of the Group to address the Disclaimer*

In order to address the uncertainties which may cast doubt regarding the Group's ability to continue as a going concern, and with a view to removing the Disclaimer, the Company had taken and intends to continue to implement the measures as further detailed in Note 2.2 to mitigate the liquidity pressure and to improve its cash flows, including:

- (i) Continuing our ongoing efforts in convincing the holders of the Defaulted Secured Bonds not to take any actions against the Group for immediate payment of the principals and interest;
- (ii) Continuing our ongoing efforts in convincing the holders of the Defaulted Unsecured Bonds not to take any actions against the Group for immediate payment of the principals and interest;
- (iii) Continuing our ongoing efforts in convincing the holders of the Defaulted Construction Payables not to take any actions against the Group for immediate repayment of the debts and penalties;
- (iv) Continuing our ongoing efforts in extension the bank and other borrowings upon maturity;
- (v) Management is endeavoring to improve the Group's operating results and cash flows through various cost control measures and will focus on the existing business;
- (vi) The Group may consider to dispose non-financial assets and properties if required;

### 回應無法表示意見的行動計劃

本集團回應無法表示意見的行動計劃詳情

為回應可能導致本集團持續經營能力產生疑慮的不確定因素，以及剔除無法表示意見，本公司已採取並有意繼續實施附註2.2所詳述措施，以減輕流動資金壓力及改善其現金流量，包括：

- (i) 繼續不斷努力說服違約已抵押債券持有人不會對本集團採取任何行動以要求立即償還本金及利息；
- (ii) 繼續不斷努力說服違約無抵押債券持有人不會對本集團採取任何行動以要求立即償還本金及利息；
- (iii) 繼續不斷努力說服拖欠工程款持有人不會對本集團採取任何行動以要求立即償還債務及本金；
- (iv) 繼續努力於銀行及其他借貸到期時將其延期；
- (v) 管理層致力於透過各項成本控制措施提升本集團的經營業績及現金流量，且將專注於現有業務；
- (vi) 本集團可能會考慮出售非金融資產及物業，如需要；

- (vii) A substantial shareholder of the Company has agreed to continuously provide financial support for the continuing operations of the Group so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations in the twelve months from the date of approval of consolidated financial statement; and
- (viii) The Company is negotiating with investors for obtaining further financing when necessary including but not limited to equity financing, bank borrowing and issuance of new convertible bonds to improve the liquidity of the Group.

The Management and Directors believe that the current action plans are the most commercially practicable plans and measures in addressing the Group's liquidity matters and going concern. The Management and the Directors will focus on the current action plans and the implementation thereof, while keeping viable options open as they continue their efforts in addressing the going concern issue and Disclaimer.

#### Impact of the Disclaimer on the Company's financial position

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements of the Company for the year ended 31 December 2021.

#### Audit committee's view on the Disclaimer

The audit committee of the Company (the "Audit Committee") had critically reviewed the Disclaimer and also the management's position and action plan of the Group to address the Disclaimer. The Audit Committee is in agreement with the Management with respect to the Group's ability to continue as a going concern, and in particular the actions or measures to be implemented by the Management of the Group with a view to remove the disclaimer of opinion in 2022 financial statements.

- (vii) 本公司一名主要股東已同意繼續為本集團之持續營運提供財務支援，從而令其可償還其到期負債及開展其業務，而無需自批准綜合財務報表之日起計十二個月內大幅縮減業務；及
- (viii) 本公司正與投資者協商在必要時獲取進一步融資，包括但不限於股權融資、銀行借貸及發行新可換股債券，以改善本集團的流動性。

管理層及董事相信，現時當前行動計劃是解決本集團流動資金及持續經營問題最具商業可行性的計劃及措施。管理層和董事將專注於當前的行動計劃及其實施，同時保留可行的選擇，繼續努力解決持續經營問題和無法表示意見的問題。

#### 無法表示意見對本公司財務狀況的影響

倘本集團未能實現上述計劃及措施，則可能無法在持續經營的基礎上繼續運營，並須作出調整以將本集團的資產賬面價值撇減至其可收回金額，計提可能進一步產生的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產和流動負債。該等調整的影響尚未反映於截至二零二一年十二月三十一日止年度的綜合財務報表中。

#### 審核委員會對無法表示意見的見解

本公司審核委員會（「審核委員會」）已嚴格審閱無法表示意見以及管理層的立場及本集團回應無法表示意見的行動計劃。審核委員會認同管理層對本集團持續經營能力，以及特別是本集團管理層為於二零二二年財務報表剔除無法表示意見而實施的計劃及措施。

### Removal of Disclaimer

Based on the Company's discussion with the Auditor, as the Disclaimer relates to a going concern issue, in preparing the financial statements for the year ending 31 December 2022, the Directors are responsible for assessing the Group's ability to continue as a going concern and the appropriateness of preparing the Group's consolidated financial statements on a going concern basis, based on the conditions and circumstances as at 31 December 2022. In accordance with the Hong Kong Standards on Auditing, sufficient appropriate audit evidence should be made available regarding the appropriateness of the Management's use of the going concern basis of accounting in the preparation of the Group's financial statements, so that to enable the Auditor to conclude, based on the audit evidence obtained, whether multiple uncertainties exist regarding the Group's ability to continue as a going concern.

The Management's assessment of the Group's ability to continue as a going concern as at 31 December 2022 should be based on the conditions and circumstances as at 31 December 2022 and cash flow projections covering a period of not less than 12 months from 31 December 2022. As such, the Auditor is unable to ascertain whether the Disclaimer can be removed for the next financial year at this stage.

Assuming all the above plans or actions can be completed as planned and no new circumstances and conditions have occurred, subject to satisfactory completion of review of the Management's assessment of the Group's going concern, together with sufficient and appropriate evidence, the Disclaimer may be removed in connection with the audit of the consolidated financial statements of the Group for the year ending 31 December 2022.

### AUDITORS' REMUNERATION

During the Year, the fees paid/payable to the external auditors of the Company, HLB Hodgson Impey Cheng Limited, in respect of their audit services provided to the Group was HK\$1,400,000.

### 剔除無法表示意見

根據本公司與核數師的討論，由於無法表示意見與持續經營問題有關，於編製截至二零二二年十二月三十一日止年度的財務報表時，董事負責基於二零二二年十二月三十一日的狀況及情況，評估本集團持續經營的能力及按持續經營基準編製本集團綜合財務報表是否恰當。根據香港審計準則，核數師需要就管理層於編製本集團財務報表時使用持續經營會計基準是否適當取得充分適當審核憑證，並就所取得審核憑證，就本集團持續經營的能力是否存在重大不確定因素作出結論。

管理層就評估二零二二年十二月三十一日本集團的持續經營能力需考慮二零二二年十二月三十一日之狀況及情況，並需包括涵蓋由二零二二年十二月三十一日起計不少於12個月期間的現金流量預測。因此，核數師在目前階段無法確定能否於下一個財政年度剔除無法表示意見。

假設所有上述計劃或行動可按計劃完成，沒有新的情況及狀況發生，並圓滿完成審閱管理層對本集團持續經營的評估，連同充分適當憑證，預期可能會就審核本集團截至二零二二年十二月三十一日止年度的綜合財務報表剔除無法表示意見。

### 核數師酬金

年內，就本公司外聘核數師國衛會計師事務所有限公司向本集團提供之審核服務而已付／應付彼等之費用為1,400,000港元。

## 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. The Board has delegated its responsibilities of risk management and internal control to the Audit Committee. The Audit Committee oversees management in the design, implementation and monitoring of the risk management and internal control systems, and the management has to ensure the effectiveness of these systems.

### Main Features of the Risk Management and Internal Control Systems

The Group's risk governance structure and the main responsibilities of each level of the structure are summarized below:

The Board is responsible to determine the business strategies and objectives of the Group, and evaluates and determines the nature and extent of risks it is willing to take in achieving the Group's strategic objectives; ensures that the Group establishes and maintains appropriate and effective risk management and internal control systems; and oversees management in the design, implementation and monitoring of the risk management and internal control systems.

## 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體系並持續檢討其成效。該等風險管理及內部監控體系旨在管理而非消除不能達成業務目標之風險，並僅可合理而非絕對保證可防範重大錯誤陳述或虧損。董事會已將其風險管理及內部監控責任轉授予審核委員會。審核委員會監督管理層對風險管理及內部監控體系之設計、實施及監察，而管理層須確保該等體系之成效。

### 風險管理及內部監控體系之主要特點

本集團之風險管治架構以及架構內各層級之主要責任概述如下：

董事會負責釐定本集團之業務策略及目標，並評估及確定其願意為實現集團策略目標而承受之風險性質及程度；確保本集團設立及維持適當有效之風險管理及內部監控體系；以及監督管理層對風險管理及內部監控體系之設計、實施及監察。



Audit Committee is responsible for assisting the Board to perform its responsibilities of risk management and internal control systems; overseeing the Group's risk management and internal control systems on an ongoing basis; reviewing the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance control; ensuring the adequacy of resources, staff qualifications and experience, training programmes and budget for the Group's accounting, internal audit and financial reporting functions; and considering major findings on risk management and internal control matters, and reports and makes recommendations to the Board.

The senior management designs, implements and maintains appropriate and effective risk management and internal control systems; identifies, evaluates and manages the risk that may potentially impact the major processes of the operations; monitors risk and take measures to mitigate risk in the day-to-day operations; gives prompt responses to and follow up the findings on risk management and internal control matters raised by the internal auditor or external risk management and internal control adviser; and provides confirmation to the Board and Audit Committee on the effectiveness of the risk management and internal control systems.

Internal auditor is responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems; and reports to the Audit Committee on the findings of the review and makes recommendations to the Board and management to improve the material systems deficiencies or control weaknesses identified.

The Board has conducted a review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2021 and considers them effective and adequate.

審核委員會負責協助董事會履行風險管理及內部監控體系之責任；持續監督本集團之風險管理及內部監控體系；每年至少一次檢討本集團風險管理及內部監控體系之成效，而有關檢討應涵蓋全部重大監控，包括財務、營運及合規監控；確保本集團會計、內部審核及財務報告職能具備充足之資源、員工資格及經驗、培訓計劃以及預算；以及考慮風險管理及內部監控事宜之主要調查結果，並向董事會報告及提出推薦建議。

高級管理層設計、實施及維護適當有效之風險管理及內部監控體系；識別、評估及管理可能影響業務主要流程之風險；於日常營運中監控風險及採取措施以減輕風險；及時回應並跟進內部核數師或外聘風險管理及內部監控顧問提出之風險管理及內部監控事宜調查結果；以及向董事會及審核委員會確認風險管理及內部監控體系之成效。

內部核數師負責檢討本集團風險管理及內部監控體系是否充足有效；以及向審核委員會報告檢討調查結果，並向董事會及管理層提出推薦建議，以改善重大體系缺陷或已識別監控弱點。

董事會已檢討風險管理及內部監控體系於截至二零二一年十二月三十一日止年度之成效，並認為其屬有效及充足。

### Risk Management Process

In addition to the Board's responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects. Senior management is responsible for the annual risk reporting process. Internal auditor will meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects, including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; (ii) the probability that the risk will occur; and (iii) the velocity or speed at which a risk could occur.

Based on the risk evaluation, the Company will manage the risks as follows:

- Risk elimination – senior management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation – senior management may implement a risk mitigation plan designed to reduce the likelihood, velocity or the severity of the risk to an acceptable level.
- Risk retention – senior management may decide that the risk rating is low enough that the risk is acceptable for the Company and that no action is required. The risk would continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

### 風險管理流程

除董事會之責任外，本公司已制定風險管理流程，以識別、評估及管理重大風險，並解決重大內部監控缺陷。高級管理層負責年度風險呈報流程。內部核數師將與高級管理層若干成員會面，檢討及評估風險，並討論處理重大內部監控缺陷之解決方案，包括有關年度適用之任何變動。風險會被匯總、評級並記錄緩解計劃。風險評估乃由高級管理層若干成員審閱，並提呈審核委員會及董事會審閱。

董事會及高級管理層根據(i)本公司財務業績受風險影響的嚴重程度；(ii)風險發生之概率；及(iii)風險可能發生之速率或速度評估風險。

本公司將根據風險評估結果按以下方式管理風險：

- 排除風險－高級管理層可識別並實施若干變動或控制，藉此完全排除風險。
- 減低風險－高級管理層可實施風險緩解計劃，將風險可能性、速率或嚴重性降至可接受水平。
- 維持風險－高級管理層可決定風險評級之低屬於本公司可接受之水平，而無需採取任何行動。有關風險將繼續於風險管理計劃中受到監察，以確保風險水平不會上升至不可接受水平。

### Internal Audit Function

The Group's internal audit function is performed by the internal auditor who reports directly to the Audit Committee. Internal auditor plays an important part in the assessment of the effectiveness of the risk management and internal control systems of the Group and reports directly to the Audit Committee on a regular basis.

The internal auditor conducts internal reviews on material controls and compliance with policies and procedures of the Group at both operational and corporate levels. Plans and tools for corrective actions and control improvement are identified and communicated with operations management to address an issue, non-compliance or deficiencies identified. The internal auditor monitors the implementation of his recommendations by operations management and reports the outcomes to the Audit Committee.

The Group is fully aware of its obligation of handling and dissemination of inside information under the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Group has a set of procedures and controls in place to preserve the confidentiality of inside information relating to the Group. All Board members and senior management, who are likely to possess the Group's inside information because of their offices or employments in the Group, are required to follow the guidelines of the code of conduct and the staff handbook to keep unpublished inside information strictly confidential.

### COMPANY SECRETARY

The Company Secretary of the Company is Mr. Chan Kwong Leung, Eric, who is engaged and appointed by the Company from an external secretarial services provider and his primary corporate contact persons at the Company during the Year were Mr. Li Kwok Pong (from 1 January 2021 to 30 June 2021) and Mr. Kwan Yiu Ming Patrick (from 1 July 2021 to 31 December 2021), both the Financial Controllers of the Company. For the year ended 31 December 2021, Mr. Chan Kwong Leung, Eric has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### 內部審核職能

本集團之內部審核職能由內部核數師執行，而內部核數師直接向審核委員會匯報。內部核數師於評估本集團風險管理及內部監控體系之成效方面發揮重要作用，並定期直接向審核委員會匯報。

內部核數師對本集團於營運及企業層面之重大監控及政策與程序合規情況進行內部檢討。內部核數師與營運管理人員識別及溝通糾正行動及監控改善計劃及措施，以處理所識別之問題、不合規情況或缺陷。內部核數師監察營運管理人員執行其推薦建議之情況，並向審核委員會匯報相關結果。

本集團充分知悉其根據上市規則及香港法例第571章證券及期貨條例處理及發佈內幕消息的責任。本集團設有一套程序及監控措施以確保本集團內幕消息的機密性。因彼等於本集團的職位或僱傭關係而可能知悉本集團內幕消息的全體董事會成員及高級管理層均須遵守操守守則及員工手冊之指引，嚴格保密未公佈的內幕消息。

### 公司秘書

本公司之公司秘書乃陳鄺良先生，彼由本公司從外部秘書服務供應商委聘及委任，年內彼於本公司的主要公司聯絡人為李國邦先生（二零二一年一月一日至二零二一年六月三十日）及關耀明先生（二零二一年七月一日至二零二一年十二月三十一日），彼等均為本公司的財務總監。截至二零二一年十二月三十一日止年度，陳鄺良先生已遵守上市規則第3.29條項下有關專業培訓之規定。

## DIVIDEND POLICY

Under code provision E.1.5 (which has been renumbered as code provision F.1.1 since 1 January 2022) of the CG Code, the issuer should have a policy on payment of dividends and should disclose it in the annual report. As the Company is still in its development phase and the performance will continue to be impacted by the relevant industry and economic outlook in the foreseeable future, the Board is of the opinion that it is not appropriate to adopt a dividend policy at this stage. The Board will review the Company's status periodically and consider to adopt a dividend policy if and when appropriate.

## SHAREHOLDERS' RIGHTS

### Procedures for convening an extraordinary general meeting and putting forward proposals

Pursuant to article 72 of the Company's articles of association, any two or more shareholders or any one shareholder which is a recognised clearing house (or its nominee) holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company can deposit a written request at the head office and principal place of business of the Company in Hong Kong at Room 225, 2/F, Mega Cube, 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong, or the registered office of the Company at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands for the attention of the Board or Company Secretary to convene an extraordinary general meeting ("EGM").

The Company will verify the request with the Company's branch share registrar and transfer office in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to convene an EGM by serving sufficient notice to all the registered shareholders in accordance with the requirements set out in the Listing Rules and the Company's articles of association. In the event that the request has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.

## 股息政策

企業管治守則之守則條文第E.1.5條(自二零二二年一月一日起已重新編號為守則條文第F.1.1條)規定,發行人應訂有派付股息之政策並於年報內披露。由於本公司仍處於發展階段,業績將繼續受相關行業及經濟之可見未來前景影響,故董事會認為現階段不宜採納股息政策。董事會將定期檢討本公司之情況,並於適當時候考慮採納股息政策。

## 股東之權利

### 召開股東特別大會及提出建議之程序

根據本公司組織章程細則第72條,任何兩名或以上股東或任何一名為認可結算所(或其代名人)之股東於提呈有關要求當日持有本公司附帶權利可於本公司股東大會表決之繳足股本不少於十分之一,可呈交書面要求至本公司之總辦事處及香港主要營業地點(地址為香港九龍九龍灣宏光道8號創豪坊2樓225室)或本公司之註冊辦事處(地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands),要求召開股東特別大會(「股東特別大會」),註明收件人為董事會或公司秘書。

本公司將向本公司之香港股份過戶登記分處核實有關要求,在確定有關要求為合理及適當後,即會要求董事會召開股東特別大會,並根據上市規則及本公司組織章程細則所載規定向所有註冊股東發出充分通知。倘若有關要求被核實不當,有關股東將獲知會有關結果,而本公司不會應有關要求召開股東特別大會。

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

### Procedures for sending enquiries to the Board

Shareholders may at any time send their enquiries to the Board in writing for the attention of the Board or Company Secretary via the followings:

Address : Room 225, 2/F, Mega Cube,  
8 Wang Kwong Road, Kowloon Bay,  
Kowloon, Hong Kong  
Fax : (852) 2880 5398

### CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents for the year ended 31 December 2021.

如董事會在要求呈交日期起計21日內，未有妥為安排召開股東特別大會，則該名或該等呈交要求人士或彼等當中佔全體呈交要求人士總表決權過半數之任何人士，可自行按董事會召開會議相同（盡可能接近）之方式召開股東特別大會，惟如此召開之會議不得在要求呈交日期起計三個月屆滿後舉行，且呈交要求人士因董事會未有召開會議而招致之任何合理費用，須由本公司償還呈交要求人士。

### 向董事會提出查詢之程序

股東可隨時通過下列方式以書面向董事會提出查詢，註明收件人為董事會或公司秘書：

地址 : 香港九龍  
九龍灣宏光道8號  
創豪坊2樓225室  
傳真 : (852) 2880 5398

### 憲章文件

本公司之憲章文件於截至二零二一年十二月三十一日止年度並無重大改動。

### COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. The Company also recognises that people other than shareholders, such as potential investors and the investment community generally may have an interest in information about the Company.

Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the annual general meeting provides a forum for shareholders to exchange views directly with the Board. All the shareholders of the Company are given a minimum of 20 clear business days' notice of the date and venue of the annual general meeting of the Company. The Company complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll are explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

All the annual and interim reports, circulars, announcements and notices of general meetings, as well as the terms of reference of Board committees can be downloaded from the websites of the Stock Exchange and the Company.

The shareholder communication policy is reviewed regularly by the Company's management to reflect current regulatory, community and investor requirements. In particular, the policy will be updated in response to the changes in internal structure, legislative, regulatory and market developments.

### 與股東之溝通

本公司遵循及時向股東披露相關資料之政策。本公司亦認同股東以外之人士(例如有意投資者及投資團體)可能會對本公司資料有興趣。

年報及中期報告向股東提供全面之營運及財務業績資料，而股東週年大會為股東提供與董事會直接交流意見之平台。本公司會向其全體股東發出最少20個完整營業日之通知，提供本公司股東週年大會之舉行日期及地點。本公司遵守上市規則有關以投票方式表決之規定。投票表決程序以及股東要求投票表決之權利的詳情由股東大會主席於會上解釋。所有於股東大會上提呈之決議案均會獨立表決。

所有年報及中期報告、通函、公佈及股東大會通告以及董事委員會職權範圍均可於聯交所及本公司網站下載。

本公司管理層定期檢討股東溝通政策，以反映現時監管、社會及投資者之要求。具體而言，本公司因應內部架構、立法、監管及市場發展之轉變更新政策。

## DIRECTORS' BIOGRAPHIES

### 董事履歷

The directors of the Company as at the date of this annual report are as follows:

**Mr. JIANG Jianjun**, aged 52, was appointed as an executive director of the Company and the Chairman of the Board in January 2022. He is also a director of certain subsidiaries of the Company. Mr. Jiang was a consultant of the Group for the period from August 2019 to January 2022, the executive director of the Company for the period from March 2013 to August 2019, the Chairman of the Board for the period from May 2013 to December 2018 and the managing director of the Company for the period from May 2013 to March 2014. He has been engaged in property investment and management since 1995. He also has experience in distribution of wine and liquor.

**Mr. KE Xionghan**, aged 57, was appointed as an executive director of the Company in June 2016. He is also a director of certain subsidiaries of the Company. Mr. Ke graduated from the Department of Law of Huazhong University of Science and Technology. He is the president of Shenzhen Tiantianwang Taige Technology Co. Ltd.\* (深圳天天旺泰格科技有限公司), a company mainly engaged in the import and export business of electronic products and mineral products. Mr. Ke was the general manager of Indonesia Huaming Yang International Trading Company\* (印尼華明陽國際貿易公司) and worked in the Bank of China, Zhanjiang Branch for over 20 years, during which period, he served as the section chief of Retail Business Department, Company Business Department and Credit Management Department as well as the president of the sub-branch.

**Mr. CHEN Chen**, aged 22, was appointed as an executive director of the Company in September 2021. He graduated from Wuhan Sports University (武漢體育學院) majoring in sport training. Mr. Chen is currently working in Dongguan Junjing Hardware Products Company Limited\* (東莞市駿景五金製品有限公司).

於本年報日期，本公司之董事如下：

**江建軍先生**，52歲，於二零二二年一月獲委任為本公司執行董事及董事會主席。彼亦為本公司若干附屬公司之董事。江先生於二零一九年八月至二零二二年一月期間為本集團顧問、於二零一三年三月至二零一九年八月期間為本公司執行董事、於二零一三年五月至二零一八年十二月期間為本公司董事會主席及於二零一三年五月至二零一四年三月期間為本公司董事總經理。彼自一九九五年起從事物業投資及管理工作，亦有酒類分銷經驗。

**柯雄瀚先生**，57歲，於二零一六年六月獲委任為本公司執行董事。彼亦為本公司若干附屬公司之董事。柯先生畢業於華中科技大學法學專業本科。彼為深圳天天旺泰格科技有限公司董事長，該公司主營電子產品及礦產品之進出口業務。柯先生曾任印尼華明陽國際貿易公司總經理及曾於中國銀行湛江分行工作逾20年，期間曾出任零售業務部科長、公司業務部科長、信貸管理部科長及支行行長等職務。

**陳晨先生**，22歲，於二零二一年九月獲委任為本公司執行董事。彼畢業於武漢體育學院，主修運動訓練。陳先生目前任職於東莞市駿景五金製品有限公司。

\* For identification purposes only

\* 僅供識別

**Mr. ZHAO Wanjiang**, aged 44, was appointed as a non-executive director of the Company and the Vice-chairman of the Board in January 2022. He is currently the department head of Human Resources of Beidahuang Trading Group Co., Limited\* (北大荒商貿集團有限公司黨群(人力)部部長) and a director of Beidahuang Business Group (HK) International Trade Co., Limited ("Beidahuang HK"), a substantial shareholder of the Company.

**Ms. HO Wing Yan**, aged 40, was appointed as a non-executive director of the Company in April 2015. She holds a Bachelor Degree of Business Administration in Applied Economics from Hong Kong Baptist University and a Master Degree of Corporate Governance from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University). Ms. Ho is an Associate Member of both The Hong Kong Chartered Governance Institute ("HKCGI") (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute. She is also a holder of the Practitioner's Endorsement issued by HKCGI. Ms. Ho is a director of BMI Listed Corporate Services Limited and is responsible for managing the business operations of the company secretarial and administrative services for the reputable listed groups in various industries. She has extensive experience in a diversified range of professional corporate services for Hong Kong and offshore companies from various business sectors. Ms. Ho particularly specializes in corporate governance advisory, corporate restructuring, corporate financing and directors' professional development with emphasis on listed companies and she continues to advise on these matters on a consultancy basis. Ms. Ho actively participates in the formulation and execution of strategy at the companies. She has been providing practical professional services to companies listed on the Main Board and the GEM of the Stock Exchange for over 10 years.

**趙萬江先生**，44歲，於二零二二年一月獲委任為本公司非執行董事及董事會副主席。彼現為北大荒商貿集團有限公司黨群(人力)部部長及本公司主要股東北大荒商貿集團(香港)國際貿易有限公司(「北大荒香港」)之董事。

**何詠欣女士**，40歲，於二零一五年四月獲委任為本公司非執行董事。彼持有香港浸會大學工商管理(應用經濟學)學士學位及香港公開大學(現稱香港都會大學)企業管治碩士學位。何女士為香港公司治理公會(「香港公司治理公會」)(前稱香港特許秘書公會)及特許公司治理公會會員。彼亦持有香港公司治理公會頒發之執業者認可證明。何女士為邦盟滙駿上市秘書顧問有限公司之董事，負責管理為多個行業之知名上市集團提供公司秘書及行政服務之業務營運。彼於多個行業之香港及離岸公司之多元化專業企業服務方面具有豐富經驗。何女士特別專門從事企業管治顧問、企業重組、企業融資及董事專業發展，並著重於上市公司，且彼繼續按顧問基準就該等事宜提供意見。何女士積極參與制定及執行公司策略。彼一直為於聯交所主板及GEM上市之公司提供實用專業服務超過10年。

\* For identification purposes only

\* 僅供識別



## DIRECTORS' BIOGRAPHIES

### 董事履歷

**Mr. LI Dawei**, aged 51, was appointed as a non-executive director of the Company in January 2022. He graduated from Mineral Processing and Utilization Engineering Department of Coal Chemical Technology, Heilongjiang Mining Institute (黑龍江礦業學院礦物加工利用工程系煤化工工藝專科). Mr. Li is a senior accountant. He is currently the general manager of Tianjin Dahuang Electronic Commerce Co., Limited\* (天津大荒電子商務有限公司) and a senior management of the member companies of Beidahuang HK.

**Mr. CHONG Cha Hwa**, aged 55, was appointed as an independent non-executive director of the Company in December 2018. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. Mr. Chong holds a bachelor degree of management with honours from the University of Science, Malaysia. He has more than 20 years of experience in the accounting and finance area servicing private and publicly listed companies in Hong Kong and the Southern Asia region. Mr. Chong is currently an independent non-executive director of Sino Energy International Holdings Group Limited, the shares of which are listed on the main board of the Stock Exchange. From October 2020 to April 2021, he was an executive director of Aurum Pacific (China) Group Limited, the shares of which are listed on GEM of the Stock Exchange.

**Mr. YANG Yunguang**, aged 58, was appointed as an independent non-executive director of the Company in July 2018. He holds a Master's Degree in National Economics from Northwest University. Mr. Yang has served as senior management positions of insurance companies in the PRC since 1989. He has 30 years of experience in the financial industry and corporate management.

**Mr. CHEN Zhifeng**, aged 40, was appointed as an independent non-executive director of the Company in May 2021. He graduated from Zhanjiang Ocean University (currently known as Guangdong Ocean University) majoring in Business English. Mr. Chen is currently a manager of Shenzhen Qianhai Badi Industrial Company Limited\* (深圳市前海八地實業有限公司). He has over 7 years of experience in property leasing and management in the PRC.

**李大偉先生**，51歲，於二零二二年一月獲委任為本公司非執行董事。彼畢業於黑龍江礦業學院礦物加工利用工程系煤化工工藝專科。李先生為高級會計師。彼現為天津大荒電子商務有限公司之總經理及北大荒香港成員公司之高級管理層。

**張家華先生**，55歲，於二零一八年十二月獲委任為本公司獨立非執行董事。彼為英國特許公認會計師公會資深會員及馬來西亞會計師公會會員。張先生持有馬來西亞理科學士管理學士榮譽學位。彼於香港及東南亞地區之私人及上市公司任職時在會計及金融領域積逾20年經驗。張先生現時擔任中能國際控股集團有限公司（該公司股份於聯交所主板上市）之獨立非執行董事。自二零二零年十月至二零二一年四月，彼擔任奧栢中國集團有限公司（該公司股份於聯交所GEM上市）之執行董事。

**楊雲光先生**，58歲，於二零一八年七月獲委任為本公司獨立非執行董事。彼持有西北大學國民經濟學碩士研究生學歷。楊先生於一九八九年至今曾出任中國多間保險公司高管職位，彼於金融行業及企業管理擁有30年經驗。

**陳智鋒先生**，40歲，於二零二一年五月獲委任為本公司獨立非執行董事。彼畢業於湛江海洋大學（現稱為廣東海洋大學），主修商務英語。陳先生現任深圳市前海八地實業有限公司之經理。彼於中國物業租賃及管理方面擁有逾7年經驗。

\* For identification purposes only

\* 僅供識別

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 45 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

### RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2021 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 71 to 231.

The directors do not recommend the payment of any dividend in respect of the Year.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 232. This summary does not form part of the audited financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 is provided in the section headed "Management Discussion and Analysis" on pages 5 to 18 of this annual report.

An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Financial Highlights on page 4 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 34 to the consolidated financial statements.

董事謹此提呈報告，連同本公司及本集團截至二零二一年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於綜合財務報表附註45。本集團之主要業務性質於年內並無重大變動。

### 業績及股息

本集團截至二零二一年十二月三十一日止年度之虧損以及本公司及本集團於該日之事務狀況載於財務報表第71至231頁。

董事不建議派付任何年內股息。

### 財務資料概要

本集團過去五個財政年度之已刊發業績以及資產、負債及非控股權益概要載於第232頁。有關資料摘錄自經審核財務報表，並予以適當重列／重新分類。該概要並非經審核財務報表之組成部分。

### 業務回顧

本集團截至二零二一年十二月三十一日止年度之業務回顧載於本年報第5至18頁之「管理層討論及分析」一節。

使用財務關鍵績效指標對本集團年內表現作出之分析載於本年報第4頁之財務摘要。

### 物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於綜合財務報表附註14。

### 股本

本公司年內之股本變動詳情載於綜合財務報表附註34。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2021.

### RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 46 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2021, the Company's reserves available for distribution amounted to approximately HK\$339.49 million, representing the share premium account of the Company of approximately HK\$1,669.30 million less the accumulated losses as at 31 December 2021 of approximately HK\$1,329.81 million. Under the Companies Act of the Cayman Islands (as amended), the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, sales attributable to the largest customer of the Group amounted to approximately 11.92% of the total sales and the five largest customers of the Group accounted for 40.21% of the Group's total sales.

For the year ended 31 December 2021, purchases attributable to the largest supplier of the Group amounted to approximately 13.24% of the total purchases and the five largest suppliers of the Group accounted for 41.12% of the Group's total purchases.

### 優先購買權

本公司之組織章程細則及開曼群島法例並無訂有任何有關優先購買權之規定，要求本公司須按比例向現有股東提呈發售新股。

### 購買、贖回或出售本公司上市證券

截至二零二一年十二月三十一日止年度內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 儲備

本公司及本集團年內之儲備變動詳情分別載於綜合財務報表附註46及綜合權益變動表。

### 可供分派儲備

於二零二一年十二月三十一日，本公司可供分派之儲備約為339,490,000港元，相當於本公司之股份溢價賬約1,669,300,000港元扣除二零二一年十二月三十一日之累計虧損約1,329,810,000港元。根據開曼群島公司法（經修訂），本公司之股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日後，本公司須有資金償付在其日常業務過程中到期付之債務。股份溢價賬亦可以繳足股款紅股之方式派發。

### 主要客戶及供應商

截至二零二一年十二月三十一日止年度，本集團最大客戶應佔銷售額佔總銷售額約11.92%，而本集團五大客戶應佔銷售額則佔本集團總銷售額40.21%。

截至二零二一年十二月三十一日止年度，本集團最大供應商應佔採購額佔總採購額約13.24%，而本集團五大供應商應佔採購額則佔本集團總採購額41.12%。

北大荒農墾集團有限公司 (Beidahuang Agribusiness Group Co., Ltd\*) and 黑龍江農墾北大荒商貿集團有限責任公司 (Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd\*) were deemed substantial shareholders of the Company through their corporate interests in Beidahuang Business Group (HK) International Trade Co., Limited for the Year and up to the date of this report, and held about 51.00% equity interest in 通遼北大荒糧貿有限公司 (Tongliao Beidahuang Cereals Trading Co., Ltd.\*), which was one of the Group's five largest suppliers during the Year. Saved as disclosed above, none of the directors of the Company or any of their close associates or any shareholders (which to the knowledge of the directors own more than 5% of the total number of issued shares of the Company) had any interest in the Group's five largest customers and suppliers.

## DIRECTORS

The directors of the Company during the Year and up to the date of this report were:

### Executive Directors

Mr. JIANG Jianjun (Chairman) (appointed on 28 January 2022)

Mr. KE Xionghan  
Mr. CHEN Chen (appointed on 27 September 2021)

Mr. LI Jiehong (Chairman) (resigned on 28 January 2022)

Mr. ZENG Jixiang (resigned on 28 January 2022)

Mr. YU Zicong (resigned on 28 January 2022)

### Non-executive Directors

Mr. ZHAO Wanjiang (appointed on 28 January 2022)  
(Vice-chairman)

Ms. HO Wing Yan  
Mr. LI Dawei (appointed on 28 January 2022)

### Independent Non-executive Directors

Mr. CHONG Cha Hwa  
Mr. YANG Yunguang  
Mr. CHEN Zhifeng (appointed on 17 May 2021)

Mr. LIU Tao (retired on 22 January 2021)

\* For identification purposes only

年內及直至本報告日期，北大荒農墾集團有限公司及黑龍江農墾北大荒商貿集團有限責任公司透過彼等於北大荒商貿集團(香港)國際貿易有限公司之公司權益被視作本公司之主要股東，且持有本集團年內五大供應商之一的通遼北大荒糧貿有限公司約51.00%的股權。除上文所披露者外，本公司之董事或彼等之任何緊密聯繫人或(據董事所知擁有本公司已發行股份總數5%以上之)任何股東概無於本集團五大客戶及供應商中擁有任何權益。

## 董事

年內及直至本報告日期，本公司董事如下：

### 執行董事

江建軍先生(主席) (於二零二二年一月二十八日獲委任)

柯雄瀚先生  
陳晨先生 (於二零二一年九月二十七日獲委任)

李傑鴻先生(主席) (於二零二二年一月二十八日辭任)

曾吉祥先生 (於二零二二年一月二十八日辭任)

余子聰先生 (於二零二二年一月二十八日辭任)

### 非執行董事

趙萬江先生(副主席) (於二零二二年一月二十八日獲委任)

何詠欣女士  
李大偉先生 (於二零二二年一月二十八日獲委任)

### 獨立非執行董事

張家華先生  
楊雲光先生  
陳智鋒先生 (於二零二一年五月十七日獲委任)

劉滔先生 (於二零二一年一月二十二日退任)

\* 僅供識別

## REPORT OF THE DIRECTORS 董事會報告

In accordance with article 116 of the Company's articles of association, Mr. Ke Xionghan and Ms. Ho Wing Yan will retire by rotation and being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

In accordance with article 99 of the Company's articles of association, Mr. Jiang Jianjun, Mr. Zhao Wanjiang and Mr. Li Dawei will retire and being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 46 to 48 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting 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.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

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

No director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisted at any time during the Year or at the end of the Year.

據本公司之組織章程細則第116條，柯雄瀚先生及何詠欣女士將輪席告退，惟彼等符合資格並願意於即將舉行之股東週年大會上膺選連任。

根據本公司之組織章程細則第99條，江建軍先生、趙萬江先生及李大偉先生將退任，惟彼等符合資格並願意於即將舉行之股東週年大會上膺選連任。

### 董事履歷

本公司董事之履歷詳情載於本年報第46至48頁。

### 董事之服務合約

於即將舉行之股東週年大會上膺選連任之董事概無與本公司訂有本公司不可於一年內毋須出補償(法定補償除外)而終止之服務合約。

### 董事薪酬

董事袍金須經股東於股東大會上批准後，方可實。其他酬金由本公司董事會於參考董事之職責、責任及表現以及本集團之業績後釐定。

### 董事於重大交易、安排或合約之權益

董事概無於本公司或其任何附屬公司所訂立本集團業務有重大影響而於年內任何時間或年末仍然有效之重大交易、安排或合約中直接或間接擁有重大權益。

## MANAGEMENT CONTRACTS

No contracts concerning management or administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

## 管理合約

年內，概無訂立或存在有關本公司全部或任何重大部分業務之管理或行政合約。

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, the interests and short positions of the directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

## 董事於股份及相關股份中之權益

於二零二一年十二月三十一日，各董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中所擁有記錄於根據證券及期貨條例第352條規定本公司須予保存之登記名冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

### Long position in ordinary shares of the Company:

### 於本公司普通股之好倉：

		Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Approximate percentage of the Company's issued shares 佔本公司已發行股份之概約百分比
Name of directors	董事姓名	Directly beneficially owned 直接實益擁有	Through spouse 透過配偶	Through controlled corporation 透過受控制法團	Total 總計	
Mr. Li Jiehong	李傑鴻先生	224,000	44,592,000 <sup>(a)</sup>	13,752,000 <sup>(b)</sup>	58,568,000	0.94%
Mr. Ke Xionghan	柯雄瀚先生	4,240,000	-	-	4,240,000	0.07%
		4,464,000	44,592,000	13,752,000	62,808,000	1.01%

Notes:

附註：

- (a) These 44,592,000 shares were held by Ms. Deng Xiaohu, the spouse of Mr. Li Jiehong.
- (b) These 13,752,000 shares were held by Sino Insight Holdings Limited ("Sino Insight"). As Sino Insight was wholly owned by Mr. Li Jiehong, Mr. Li Jiehong was deemed to be interested in the 13,752,000 shares held by Sino Insight by virtue of the SFO.

- (a) 該等44,592,000股股份由李傑鴻先生之配偶鄧笑荷女士持有。
- (b) 該等13,752,000股股份由華察控股有限公司（「華察」）持有。由於華察由李傑鴻先生全資擁有，因此，根據證券及期貨條例，李傑鴻先生被視為於華察所持有之13,752,000股股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

Long position in share options of the Company:

於本公司購股權之好倉：

Name of directors	董事姓名	Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Li Jiehong	李傑鴻先生	900,000
Mr. Ke Xionghan	柯雄瀚先生	4,060,000
Mr. Zeng Jixiang	曾吉祥先生	900,000
Mr. Yu Zicong	余子聰先生	900,000
Ms. Ho Wing Yan	何詠欣女士	900,000
Mr. Chong Cha Hwa	張家華先生	900,000
Mr. Yang Yunguang	楊雲光先生	900,000
Mr. Chen Zhifeng	陳智鋒先生	900,000
		<hr/>
		10,360,000

Save as disclosed above, as at 31 December 2021, none of the directors had registered an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年十二月十一日，各董事概無於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 31 December 2021, the following interests in shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東及其他人士於股份中之權益

於二零二一年十二月三十一日，以下於佔本公司已發行股份5%或以上股份之權益已記錄於本公司根據證券及期貨條例第336條須予存置的登記名冊內：

Long position:

好倉：

Name	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued shares 佔本公司已發行股份之概約百分比
姓名／名稱	身份及權益性質	持有股份數目	百分比
Jiang Jianjun 江建軍	Beneficial owner 實益擁有人	456,173,182	7.33%
	Interest of controlled corporation 受控制法團權益	458,331,044 <sup>(a)</sup>	7.36%
Li Zhuoxun 黎卓勛	Interest of spouse 配偶權益	914,504,226 <sup>(b)</sup>	14.69%
Beidahuang Business Group (HK) International Trade Co., Limited (formerly known as Beidahuang (HK) International Trade Co., Limited) ("Beidahuang HK") 北大荒商貿集團(香港)國際貿易有限公司(前稱北大荒(香港)國際貿易有限公司)(「北大荒香港」)	Beneficial owner 實益擁有人	660,000,000	10.60%
Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd* ("Beidahuang Business Group") 黑龍江農墾北大荒商貿集團有限責任公司(「北大荒商貿集團」)	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(c)</sup>	10.60%
Beidahuang Agribusiness Group Co., Ltd* (formerly known as Heilongjiang Beidahuang Agribusiness Group Corporation*) ("Beidahuang Group") 北大荒農墾集團有限公司(前稱黑龍江北大荒農墾集團總公司)(「北大荒集團」)	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(c)</sup>	10.60%

\* For identification purposes only

\* 僅供識別



## REPORT OF THE DIRECTORS 董事會報告

### Notes:

- (a) These 458,331,044 shares were held by King Wei Group (China) Investment Development Limited (“King Wei”) as to 237,051,044 shares and China Silver Investments Development Limited (“China Silver”) as to 221,280,000 shares. As King Wei and China Silver were wholly owned by Mr. Jiang Jianjun (“Mr. Jiang”), Mr. Jiang was deemed to be interested in the 237,051,044 shares held by King Wei and the 221,280,000 shares held by China Silver respectively by virtue of the SFO.
- (b) Ms. Li Zhuoxun is the spouse of Mr. Jiang and is therefore deemed to be interested in all the shares held by Mr. Jiang and his controlled corporations namely King Wei and China Silver by virtue of the SFO.
- (c) These 660,000,000 shares were held by Beidahuang HK, which was wholly owned by Beidahuang Business Group which in turn was wholly owned by Beidahuang Group. Accordingly, each of Beidahuang Business Group and Beidahuang Group was deemed to be interested in the 660,000,000 shares held by Beidahuang HK by virtue of the SFO.

Save as disclosed above, as at 31 December 2021, no person, other than the directors of the Company whose interests are set out in the section headed “Directors’ Interests in Shares and Underlying Shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 附註：

- (a) 該等458,331,044股股份由經緯集團(中國)投資發展有限公司(「經緯」)持有237,051,044股及華銀集團投資發展有限公司\* (「華銀」)持有221,280,000股。由於經緯及華銀由江建軍先生(「江先生」)全資擁有，故根據證券及期貨條例，江先生被視為分別於經緯持有的237,051,044股股份及華銀持有的221,280,000股股份中擁有權益。
- (b) 黎卓勳女士為江先生之配偶，因此，根據證券及期貨條例，彼被視作於江先生及其受控制法團(即經緯及華銀)所持有之所有股份中擁有權益。
- (c) 該等660,000,000股股份由北大荒香港持有，北大荒香港由北大荒商貿集團全資擁有，而北大荒商貿集團由北大荒集團全資擁有。因此，根據證券及期貨條例，北大荒商貿集團及北大荒集團各自被視為於北大荒香港所持有之660,000,000股股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，概無任何人士(本公司董事除外，彼等之權益載於上文「董事於股份及相關股份中之權益」一節)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

\* For identification purposes only

\* 僅供識別

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “2017 Scheme”) pursuant to a resolution passed on 9 June 2017 (the “Adoption Date”). The purpose of the 2017 Scheme is to provide incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. The total number of shares available for issue under the 2017 Scheme is 509,705,563 shares representing approximately 8.19% of the issued shares of the Company as at the date of this report. Further details of the 2017 Scheme are disclosed in note 35 to the consolidated financial statements.

During the Year, 509,640,400 share options were granted and no share options were exercised, cancelled or lapsed under the 2017 Scheme.

### 購股權計劃

根據一項於二零一七年六月九日（「採納日期」）通過之決議案，本公司採納一項購股權計劃（「二零一七年計劃」）。二零一七年計劃旨在為向本集團作出貢獻及持續推動本集團利益之合資格參與人士提供獎勵及回報。除非另行取消或作出修訂，否則二零一七年計劃將於自採納日期起計10年內一直生效。二零一七年計劃項下可供發行之股份總數為509,705,563股股份，約佔本公司於本報告日期之已發行股份之8.19%。有關二零一七年計劃之進一步詳情於綜合財務報表附註35內披露。

年內，根據二零一七年計劃，509,640,400份購股權獲授出，惟概無購股權獲行使、註銷或失效。

# REPORT OF THE DIRECTORS

## 董事會報告

The following table discloses movements in the Company's share options granted under the 2017 Scheme during the Year:

下表披露年內本公司根據二零一七年計劃授出之購股權的變動：

Name or category of participants	Number of share options 購股權數目					At 31 December 2021 於 二零二一年 十二月 三十一日	Date of grant of share options	Exercise period of share options	Exercise price of share options <sup>(a)</sup>  購股權 行使價 <sup>(a)</sup> HK\$ per share 每股港元
	At 1 January 2021 於 二零二一年 一月一日	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效				
<b>Directors</b> 董事									
Mr. Li Jiehong 李傑鴻先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 – 10-06-24	0.1
Mr. Ke Xionghan 柯雄瀚先生	-	4,060,000	-	-	-	4,060,000	11-06-21	11-06-21 – 10-06-24	0.1
Mr. Zeng Jixiang 曾吉祥先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 – 10-06-24	0.1
Mr. Yu Zicong 余子聰先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 – 10-06-24	0.1
Ms. Ho Wing Yan 何詠欣女士	-	900,000	-	-	-	900,000	11-06-21	11-06-21 – 10-06-24	0.1
Mr. Chong Cha Hwa 張家華先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 – 10-06-24	0.1
Mr. Yang Yunguang 楊雲光先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 – 10-06-24	0.1
Mr. Chen Zhifeng 陳智鋒先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 – 10-06-24	0.1
	-	10,360,000	-	-	-	10,360,000			
<b>Other Employees</b> 其他僱員									
In aggregate 總計	-	102,280,400	-	-	-	102,280,400	11-06-21	11-06-21 – 10-06-24	0.1
<b>Consultants</b> 顧問									
In aggregate 總計	-	397,000,000	-	-	-	397,000,000	11-06-21	11-06-21 – 10-06-24	0.1
	-	509,640,400	-	-	-	509,640,400			

Notes:

- (a) The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.
- (b) The closing price of the Company's shares immediately before the date on which the share options were granted (i.e. 11 June 2021) was HK\$0.078 per share.

The directors have estimated the values of the share options granted during the Year, calculated by using the binomial option pricing model as at the date of grant of the share options:

附註：

- (a) 在供股或紅股發行或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。
- (b) 本公司股份於緊接授出購股權日期（即二零二一年六月十一日）前之收市價為每股0.078港元。

於購股權授出日期，董事已估計年內授出之購股權的價值，並使用二項式期權定價模型計算：

Grantees	承授人	Number of share options granted during the Year 年內授出之購股權數目	Theoretical value of share options 購股權之理論價值 HK\$ 港元
Mr. Li Jiehong	李傑鴻先生	900,000	33,227
Mr. Ke Xionghan	柯雄瀚先生	4,060,000	149,890
Mr. Zeng Jixiang	曾吉祥先生	900,000	33,227
Mr. Yu Zicong	余子聰先生	900,000	33,227
Ms. Ho Wing Yan	何詠欣女士	900,000	33,227
Mr. Chong Cha Hwa	張家華先生	900,000	33,227
Mr. Yang Yunguang	楊雲光先生	900,000	33,227
Mr. Chen Zhifeng	陳智鋒先生	900,000	33,227
Other Employees	其他僱員	102,280,400	3,350,000
Consultants	顧問	397,000,000	13,800,000

The fair value of the share options of the directors and employees granted during the Year was approximately HK\$3,732,000 of which these share options vested immediately and the Group recognised a share option expense of HK\$3,732,000. Share options granted to consultants will be vested conditional upon the achievement attainment of specified performance targets by respective grantees agreed with the Company. No share-based payment expense was recognised as it is unlikely that these grantees meet the performance target.

年內授出的董事及僱員購股權的公允值約為3,732,000港元，該等購股權乃即時歸屬且本集團確認購股權開支3,732,000港元。授予顧問之購股權將待各承授人達成與本公司協定之特定業績目標後歸屬。由於該等承授人未必能達致業績目標，故並無確認以股份支付款項開支。

## REPORT OF THE DIRECTORS 董事會報告

The fair value of equity-settled share options granted during the Year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

年內授出的股權結算購股權的公允值於授出日期使用二項式模型估計，當中計及授出購股權的條款及條件。下表列載所用模型輸入數據：

Grant date	授出日期	<b>11 June 2021</b> 二零二一年 六月十一日
Share price	股價	<b>HK\$0.068</b> 0.068港元
Exercise price	行使價	<b>HK\$0.100</b> 0.100港元
Risk-free interest rate (%)	無風險利率(%)	<b>0.16</b>
Expected volatility (%)	預期波幅(%)	<b>107</b>
Exercise multiple	行使倍數	
– Directors	– 董事	<b>3.9</b>
– Other employees	– 其他僱員	<b>2.5</b>
– Consultants	– 顧問	<b>3.8</b>
Expected dividend yield (%)	預期股息收益率(%)	<b>0</b>
Post-vesting exit rate (%)	歸屬後離職率(%)	<b>0</b>
Life of share options (year)	購股權年期(年)	<b>3</b>

The expected volatility was based on the historical volatility of the Company's share prices. Expected dividends were based on historical dividends.

預期波幅乃以本公司股價之過往波動為基準，預期股息以過往股息為基準。

At the end of the Year and at the date of approval of these financial statements, the Company had 509,640,400 share options outstanding under the 2017 Scheme, which represented approximately 8.19% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 509,640,400 additional ordinary shares of the Company and additional equity amount of HK\$50,964,040 (before issue expenses).

於年末及於該等財務報表的批准日期，本公司根據二零一七年計劃有509,640,400份購股權尚未行使，佔本公司於該日已發行股份約8.19%。在本公司現時資本架構下，悉數行使尚未行使購股權將導致本公司發行509,640,400股額外普通股及權益增加50,964,040港元(扣除發行開支前)。

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

使用二項式模型計算之購股權價值須受若干基本限制，原因為輸入模型之多項預期未來表現假設具有主觀性質及不確定性以及模型本身的若干既有限制。購股權價格隨著若干主觀假設的不同變數而有所不同。採用之變數有任何改變都可能對購股權公允值之估計造成重大影響。

Save as disclosed above, at no time during the year ended 31 December 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

### Connected Transactions

During the year ended 31 December 2021, the Group's bank loan of HK\$80,919,000 and bills payables of HK\$30,267,000 were guaranteed by the investment properties of the Group, Mr. Jiang Jianjun (the ex-director and substantial shareholder of the Company as at 31 December 2021, Mr. Jiang Jianjun was appointed as an executive director on 28 January 2022) and his wife and related parties.

The personal guarantees made by Mr. Jiang Jianjun and his wife and related parties as guarantors in favour of the Group in the abovementioned bank loan constituted connected transaction of the Company in the form of financial assistance under the Listing Rules. According to Rule 14A.90 of the Listing Rules, such financial assistance received by the Group is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules as the directors consider that it is conducted on normal commercial terms or better and it is not secured by the assets of the Group.

除上文所披露者外，於截至二零二一年十二月三十一日止年度任何時間，董事或彼等各自之配偶或未滿十八歲子女概無獲授透過收購本公司股份或債權證獲取利益之權利，彼等亦無行使任何有關權利；本公司及其任何附屬公司亦概無訂立任何安排，致使董事可收購任何其他法人團體之有關權利。

## 關連及持續關連交易

### 關連交易

截至二零二一年十二月三十一日止年度，本集團銀行貸款80,919,000港元及應付票據30,267,000港元為由本集團投資物業、江建軍先生（於二零二一年十二月三十一日為本公司前董事及主要股東，江建軍先生於二零二二年一月二十八日獲委任為執行董事）及其妻子以及關聯方作出擔保。

根據上市規則，江建軍先生及其妻子以及關聯方（作為擔保人）以本集團為受益人就上述銀行貸款以財務援助形式作出之個人擔保構成本公司之關連交易。根據上市規則第14A.90條，本集團收到之該項財務援助全面豁免遵守上市規則第14A章項下之報告、公告及獨立股東批准規定，原因為董事認為其乃按一般或更佳商業條款進行，且並非以本集團之資產作出抵押。

### Continuing Connected Transactions

On 10 June 2019, the Company entered into a new framework agreement (“New Framework Agreement”) with 通遼北大荒糧貿有限公司 (Tongliao Beidahuang Cereals Trading Co., Ltd.\*, the “Supplier”) and its subsidiaries (the “Supplier Group”) in relation to the supply of green and organic food products including but not limited to corn, cooking oil, and cereals and oils. The Supplier is a subsidiary of 北大荒營銷股份有限公司 (Beidahuang Marketing Co. Ltd.\*) which is a substantial shareholder of 深圳北大荒綠色食品配送有限公司 (Shenzhen Beidahuang Green Food Distribution Limited\*) (a non-wholly owned subsidiary of the Company). Thus, the Supplier Group is a connected person of the Company and the transactions contemplated under the New Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules.

The New Framework Agreement was duly passed by way of poll at the extraordinary general meeting held on 8 October 2019. The aggregated annual caps for transactions contemplated under the New Framework Agreement for each of the three years ending 31 December 2019, 2020 and 2021 are RMB150 million, RMB150 million and RMB150 million respectively as disclosed in the announcement of the Company dated 10 June 2019 and the circular of the Company dated 19 September 2019. During the year ended 31 December 2021, there was a total purchase of staple food amounting to RMB79,549,000.

The independent non-executive directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- a. in the ordinary and usual course of business of the Group;
- b. on normal commercial terms; and
- c. according to the agreement governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 持續關連交易

二零一九年六月十日，本公司與通遼北大荒糧貿有限公司（「供應商」）及其附屬公司（「供應商集團」）訂立新框架協議（「新框架協議」），內容有關供應綠色有機食品，包括但不限於玉米、食用油及穀類食品及油料。供應商為北大荒營銷股份有限公司之附屬公司，而北大荒營銷股份有限公司為深圳北大荒綠色食品配送有限公司（本公司之非全資附屬公司）之主要股東。因此，供應商集團為本公司之關連人士，根據上市規則，新框架協議項下擬進行交易構成本公司之持續關連交易。

新框架協議以投票表決之方式於二零一九年十月八日舉行之股東特別大會上獲正式通過。截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度各年，新框架協議項下擬進行交易的總年度上限分別為人民幣150,000,000元、人民幣150,000,000元及人民幣150,000,000元，誠如本公司日期為二零一九六月十日之公佈及本公司日期為二零一九年九月十九日之通函內所披露。截至二零二一年十二月三十一日止年度，主食品的總採購額為人民幣79,549,000元。

本公司獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- a. 於本集團日常及一般業務過程中進行；
- b. 按一般商業條款進行；及
- c. 根據各份規管該等交易之相關協議，按照公平合理及符合本公司股東整體利益之條款進行。

\* For identification purposes only

\* 僅供識別

For the purpose of Rule 14A.56 of the Listing Rules, the Company's auditors, HLB Hodgson Impey Cheng Limited, have been engaged to report on the continuing connected transactions for the year ended 31 December 2021 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules and a copy of the auditors' letter has been provided to the Stock Exchange. The auditors have confirmed the above continuing connected transactions as follows:

1. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
4. with respect to the aggregate amount of the continuing connected transactions, nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed above have exceeded the annual cap as set by the Company.

就上市規則第14A.56條而言，本公司核數師國衛會計師事務所有限公司已獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外的核證委聘」，以及參考應用指引第740號「核數師根據香港上市規則就持續關連交易發出的信函」以匯報截至二零二一年十二月三十一日止年度之持續關連交易。核數師已根據上市規則第14A.56條出具無保留意見信函，信函載有對本集團持續關連交易的發現及總結，且本公司已將有關核數師信函副本呈送聯交所。核數師已確認上述持續關連交易以下各項：

1. 並未注意到任何事宜使其認為已披露持續關連交易未經本公司董事會審批；
2. 對於涉及本集團提供貨品或服務的交易，並未注意到任何事宜使其認為已披露持續關連交易於所有重大方面未有按照本集團定價政策進行；
3. 並未注意到任何事宜使其認為已披露持續關連交易於所有重大方面未有按照規管該等交易的有關協議進行；及
4. 就持續關連交易的總金額而言，並未注意到任何事宜使其認為上述所披露之持續關連交易已超出本公司設定的年度上限。



## REPORT OF THE DIRECTORS 董事會報告

The related party transactions as disclosed in note 41 to the consolidated financial statements also fell under the definition of “connected transactions” or “continuing connected transactions” in Chapter 14A of the Listing Rules. The Group has complied with the disclosure requirements, where applicable, in accordance with Chapter 14A of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company’s total number of issued shares was held by the public as at the date of this report.

### DIRECTORS’ INTERESTS IN COMPETING BUSINESS

At 31 December 2021, none of the directors was interested in any business, apart from the Group’s business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### EQUITY-LINKED AGREEMENTS

Save for disclosed in the paragraph titled “Share Option Scheme” on page 57 of this report, the Company has not entered into any equity-linked agreement during the year ended 31 December 2021.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

Details of the discussion on the environmental policies and performance of the Company are set out in the standalone Environmental, Social and Governance Report 2021.

### RELATIONSHIPS WITH EMPLOYEES

Employees are one of the most important assets and stakeholders of the Group, their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Share options are granted to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

綜合財務報表附註41所披露之關聯方交易亦符合上市規則第14A章「關連交易」或「持續關連交易」定義。本集團已遵守上市規則第14A章之披露規定（倘適用）。

### 足夠公眾持股量

據本公司透過公開途徑取得之資料及就董事所知，於本報告日期，公眾人士至少持有本公司已發行股份總數25%。

### 董事於競爭業務中之權益

於二零二一年十二月三十一日，概無董事於直接或間接與本集團業務競爭或可能競爭之任何業務（本集團業務除外）中擁有任何權益。

### 股本掛鈎協議

除本報告第57頁「購股權計劃」一段所披露者外，本公司於截至二零二一年十二月三十一日止年度並無訂立任何股本掛鈎協議。

### 環保政策及表現

有關本公司環保政策及表現討論之詳情載於獨立刊載的二零二一年環境、社會及管治報告內。

### 與僱員關係

僱員為本集團最重要資產及利益相關者之一，彼等之貢獻及支持一直至關重要。本集團根據行業標準及僱員之個人表現定期檢討報酬及福利政策。本集團授出購股權以挽留忠誠僱員，旨在建立可令本集團取得各種成就之專業僱員管理團隊。

The Group encourages its staff to participate in external seminars and lectures to keep abreast of changes and updates on areas of legal, compliance, financial accounting and reporting, and market industry practices. Through these types of training, we believe that the Group can increase its efficiency and productivity while in general, the risk and uncertainties of the Group can be reduced.

The Company encourages continuous professional development training for the directors and senior management to develop and refresh their knowledge and skills which includes seminars and workshops, updates on regulatory requirements and development and corporate governance practices.

The Group also strives to provide a healthy and safe working environment to the employees.

#### COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries.

#### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that provides for indemnity against liability incurred by directors and other officers of the Group is currently in force and was in force throughout the year ended 31 December 2021.

#### AUDITORS

The financial statements for the year ended 31 December 2021 have been audited by HLB Hodgson Impey Cheng Limited. HLB Hodgson Impey Cheng Limited will retire and, being eligible, offer themselves for re-appointment. A resolution to re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Jiang Jianjun**  
*Chairman*

Hong Kong, 29 April 2022

本集團鼓勵僱員參加外界研討會及講座以掌握法律、合規、財務會計及報告與市場行業慣例方面之變動及最新情況。通過該等類型培訓，本集團相信能提高效率與生產力，同時全面降低本集團風險與不明朗因素。

本公司鼓勵董事及高級管理層參與持續專業發展培訓以豐富及更新彼等之知識與技能，包括研討會、專題討論會、監管規定及發展與企業管治常規最新資料。

本集團亦盡力為僱員提供健康及安全的工作環境。

#### 遵守法律及法規

年內，本公司並不知悉任何未遵守對本公司及其附屬公司業務及營運有重大影響之任何相關法律及法規之情況。

#### 獲准許彌償條文

訂明本集團董事及其他高級職員所產生責任之彌補保證的獲准許的彌償條文現時生效及於截至二零二一年十二月三十一日止年度內一直有效。

#### 核數師

截至二零二一年十二月三十一日止年度之財務報表已由國衛會計師事務所有限公司審核。國衛會計師事務所有限公司即將告退，惟符合資格並願意接受續聘。即將舉行之股東週年大會上將提呈一項決議案，以續聘國衛會計師事務所有限公司為本公司核數師。

代表董事會

*主席*  
**江建軍**

香港，二零二二年四月二十九日



31/F, Gloucester Tower      香港  
The Landmark              中環  
11 Pedder Street           畢打街11號  
Central                        置地廣場  
Hong Kong                    告羅士打大廈31樓

**To the shareholders of China Beidahuang Industry Group Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**DISCLAIMER OF OPINION**

We were engaged to audit the consolidated financial statements of China Beidahuang Industry Group Holdings Limited (the "Company") and its subsidiaries ("the Group") set out on pages 71 to 231, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 approximate 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.

**致中國北大荒產業集團控股有限公司全體股東**  
*(於開曼群島註冊成立之有限公司)*

**不發表意見**

本核數師獲委聘審核列載於第71至231頁中國北大荒產業集團控股有限公司（「貴公司」）及其附屬公司（「貴集團」）之綜合財務報表，此等綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們不就 貴集團之綜合財務報表發表意見。由於我們的報告不發表意見之基礎一節所述事件的重要性，我們未能取得足夠及適當審核憑證，以為該等綜合財務報表之審核意見提供基準。就所有其他方面而言，我們認為綜合財務報表乃根據香港公司條例的披露規定妥為編製。

**BASIS FOR DISCLAIMER OF OPINION**

**Material uncertainties relating to the going concern basis**

As stated in Note 2.2 to the consolidated financial statements, as of 31 December 2021, the Group had defaulted in repayments of its debts, including: i) default in repayment of principal amount of secured bonds of HK\$109,000,000 and interests thereon of approximately HK\$32,700,000 (the "Defaulted Secured Bonds"); ii) default in repayment of principal amount of unsecured bonds of HK\$127,600,000 and interests thereon of approximately HK\$14,982,000 (the "Defaulted Unsecured Bonds"), of which a party claiming to hold the aggregate amount of approximately HK\$5,252,000, including interest thereon, has filed a petition against the Company; and iii) default in settlement of construction payables which, including additional penalties thereon, amounted to approximately HK\$101,814,000 (the "Defaulted Construction Payables"), in respect of which the Group had received a notice from the contractor of the event of default and demand for payment. In addition, the Group had outstanding bank and other borrowings other than the Defaulted Secured Bonds and Defaulted Unsecured Bonds of approximately HK\$224,449,000 as at 31 December 2021 which were due for repayment or renewal in the next twelve months after 31 December 2021 and incurred a loss for the year ended 31 December 2021 of approximately HK\$177,290,000. These events and conditions, along with other matters as set forth in Note 2.2, that existed as at 31 December 2021 cast significant doubt on the Group's ability to continue as a going concern.

**不發表意見之基礎**

**有關持續經營基準的重大不確定因素**

誠如綜合財務報表附註2.2所述，截至二零二一年十二月三十一日，貴集團拖欠償還債務，包括：i)拖欠償還已抵押債券本金額109,000,000港元及利息約32,700,000港元（「違約已抵押債券」）；ii)拖欠償還無抵押債券本金額127,600,000港元及利息約14,982,000港元（「違約無抵押債券」），其中一名聲稱合共持有約5,252,000港元（包括利息）之人士已對貴公司提呈一份呈請；及iii)拖欠結算工程款（包括額外罰金）約101,814,000港元（「拖欠工程款」），貴集團就此收到一名建造商有關違約事件及要求付款的通知。此外，於二零二一年十二月三十一日，貴集團尚未償還之銀行及其他借貸（違約已抵押債券及違約無抵押債券除外）約為224,449,000港元，其於二零二一年十二月三十一日後未來十二個月內到期償還或續期，並於截至二零二一年十二月三十一日止年度產生虧損約177,290,000港元。於二零二一年十二月三十一日存在的該等事件及狀況，連同附註2.2所載之其他事宜，導致對貴集團繼續持續經營之能力產生重大疑慮。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

The Directors have assessed the Group's ability to continue as a going concern and are undertaking measures to improve the Group's liquidity and financial position and enable the Group to meet its liabilities as and when they fall due. These plans for future actions in relation to the going concern assessment, which are set out in Note 2.2 to the consolidated financial statements, include: (i) management is endeavoring to improve the Group's operating results and cash flows through cost control measures and will focus on the existing business of the Group; (ii) the Group is negotiating with its secured and unsecured bondholders to extend the repayment dates for the principal and interest amounts of the Defaulted Secured Bonds and the Defaulted Unsecured Bonds. In the opinion of the Directors, the majority of the holders of the Defaulted Secured Bonds and the Defaulted Unsecured Bonds will not proceed with legal actions against the Group and instead will agree upon new repayment terms to be agreed between the Group and the secured bondholder and the unsecured bondholders; (iii) the Group is considering the disposal of its non-financial assets and properties; (iv) a substantial shareholder of the Company has agreed to continuously provide financial support for the continuing operations of the Group so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of its operations in the twelve months from the date of approval of consolidated financial statement; and (v) the Company is negotiating with investors for obtaining further financing including but not limited to equity financing, bank borrowing and issuance of new convertible bonds to improve the liquidity of the Group.

The validity of the preparation of the consolidated financial statements on going concern basis depends on the successful eventual outcome of the above mentioned plans and measures, which are inherently uncertain and as at the date of this report cannot be ascertained with reasonable certainty and are still subject to multiple uncertainties, particularly in respect of whether the bondholders would agree to extend further the dates of repayment of the Defaulted Secured Bonds and the Defaulted Unsecured Bonds.

Should the Group fail to achieve successful outcomes from the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their net recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

董事已評估 貴集團繼續持續經營的能力，並採取措施改善 貴集團的流動資金及財務狀況，使 貴集團可於債務到期時償還債務。載於綜合財務報表附註2.2有關持續經營評估的未來行動計劃包括：(i)管理層致力於透過成本控制措施改善 貴集團的經營業績及現金流量，並將專注於 貴集團的現有業務；(ii) 貴集團正與其已抵押及無抵押債券持有人協商將違約已抵押債券及違約無抵押債券本金及利息金額的償還日期延期。董事認為，大多數違約已抵押債券及違約無抵押債券持有人不會對 貴集團採取法律行動，而是將就 貴集團與已抵押債券持有人及無抵押債券持有人協定之新償還條款達成一致；(iii) 貴集團正考慮出售其非金融資產及物業；(iv) 貴集團一名主要股東已同意繼續為 貴集團之持續經營提供財務支援，從而令其可償還其到期債務及開展業務，而無需自批准綜合財務報表之日起計十二月內大幅縮減業務；及(v) 貴公司正與投資者協商取得進一步融資，包括但不限於股權融資、銀行借貸及發行新可換股債券，以改善 貴集團的流動性。

按持續經營基準編製綜合財務報表之有效性取決於上述計劃及措施之最終結果是否圓滿，而該結果本身存在不確定性，且於本報告日期無法以合理確定因素予以確定，並受多項不確定因素規限，尤其是有關債券持有人是否同意進一步延長償還違約已抵押債券及違約無抵押債券之日期。

倘 貴集團未能因上述計劃及措施獲得圓滿結果，其可能無法繼續按持續基準營運，則須作出調整以將 貴集團資產之賬面撇減至其可收回淨額，就可能產生之任何未來負債計提撥備以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於綜合財務報表中反映。

We have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analyses provided by management in relation to its plans and measures for future actions in its going concern assessment which take into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group. Any adjustments found to be required may have consequential significant effects on the consolidated net assets of the Group as at 31 December 2021 and the consolidated loss and other comprehensive income or loss and cash flows of the Group for the year ended 31 December 2021, and the related elements and disclosures thereof presented or disclosed in the consolidated financial statements.

#### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

我們未獲提供充足及適當之審核憑證來推斷管理層在編製綜合財務報表時已使用持續經營會計基礎是否恰當，此乃由於管理層在持續經營評估中缺乏對未來行動計劃及措施之詳細分析，而有關評估考慮到該等計劃及措施結果的不確定性以及結果的變化將如何影響 貴集團的未來現金流量。倘發現需要作出任何調整，可能會對 貴集團於二零二一年十二月三十一日之綜合資產淨值及 貴集團截至二零二一年十二月三十一日止年度之綜合虧損及其他全面收益或虧損及現金流量以及其於綜合財務報表中之相關披露產生重大影響。

#### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會（「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編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會負責監督 貴集團的財務報告過程負責。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' 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 ("HKSA") issued by the HKICPA and to issue an auditors' report and solely to you, as a body, and for no other purpose. We do not assume responsibility toward 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 form an audit opinion on these consolidated financial statements.

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.

The engagement director on audit resulting in this independent auditors' report is Hon Koon Fai, Alex.

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

**Hon Koon Fai, Alex**  
Practising Certificate number: P05029

Hong Kong, 29 April 2022

### 核數師就審核綜合財務報表須承擔的責任

我們的責任乃根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）對 貴集團的綜合財務報表進行審核並僅向 閣下（作為整體）出具核數師報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於我們的報告中不發表意見之基準一節所述事項，吾等無法就該等綜合財務報表達致審核意見。

根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於 貴集團，並已根據守則履行我們的其他道德責任。

出具本獨立核數師報告之審計項目董事為韓冠輝。

**國衛會計師事務所有限公司**  
*執業會計師*

**韓冠輝**  
執業證書編號：P05029

香港，二零二二年四月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue	收入	5	<b>928,785</b>	859,095
Cost of sales	銷售成本		<b>(767,708)</b>	(715,424)
Gross profit	毛利		<b>161,077</b>	143,671
Other income, gains or losses	其他收入、收益或虧損	6	<b>17,384</b>	10,935
Selling and distribution expenses	銷售及分銷開支		<b>(23,719)</b>	(19,861)
Administrative expenses	行政開支		<b>(108,467)</b>	(85,046)
Profit from operation	經營溢利		<b>46,275</b>	49,699
Net allowance of expected credit losses	預期信貸虧損撥備淨額		<b>(58,937)</b>	61,000
Other operating expense	其他經營開支		<b>(34,666)</b>	(1,574)
Finance costs	融資成本	8	<b>(101,839)</b>	(103,048)
Share of (loss)/profit of associates	分佔聯營公司 (虧損) / 溢利		<b>(20,963)</b>	1,960
Loss on disposal of subsidiaries	出售附屬公司之虧損	36	<b>-</b>	(356)
(Loss)/profit before taxation	除稅前(虧損) / 溢利	7	<b>(170,130)</b>	7,681
Taxation	稅項	11	<b>(7,160)</b>	(2,224)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年度(虧損) / 溢利</b>		<b>(177,290)</b>	5,457
Other comprehensive (expense)/income Items that may be reclassified subsequently to profit or loss:	其他全面(開支) / 收入 其後可能重新分類至 損益之項目:			
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時撥回 匯兌差額		<b>-</b>	(68)
Exchange differences arising on translation of foreign operations and associates	換算海外業務及聯營公司 產生之匯兌差額		<b>11,242</b>	41,480
Total comprehensive (expense)/income for the year	年度全面(開支) / 收入總額		<b>(166,048)</b>	46,869



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
(Loss)/profit attributable to:	下列應佔(虧損)／溢利：		
Owners of the Company	本公司擁有人	<b>(170,916)</b>	14,778
Non-controlling interests	非控股權益	<b>(6,374)</b>	(9,321)
		<b>(177,290)</b>	5,457
Total comprehensive (expense)/income attributable to:	下列應佔全面(開支)／收入總額：		
Owners of the Company	本公司擁有人	<b>(160,251)</b>	55,134
Non-controlling interests	非控股權益	<b>(5,797)</b>	(8,265)
		<b>(166,048)</b>	46,869
<b>(LOSS)/EARNINGS PER SHARE</b>	<b>每股(虧損)／盈利</b>		
– Basic and diluted (in HK cents)	— 基本及攤薄(港仙)	<b>(2.75)</b>	0.24

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2021

二零二一年十二月三十一日

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	57,697	63,394
Investment properties	投資物業	15	454,913	426,959
Right-of-use assets	使用權資產	16	667,407	783,552
Rental deposits paid	已付租金按金	18	4,298	3,849
Goodwill	商譽	19	4,032	36,751
Other intangible assets	其他無形資產	20	–	9,315
Interests in associates	於聯營公司之權益	21	284,605	287,194
			<b>1,472,952</b>	<b>1,611,014</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	97,000	66,560
Properties for sale	待售物業	23	411,934	287,046
Trade receivables	應收貿易賬款	24	136,689	107,961
Loan receivables	應收貸款	17	290,171	354,125
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	443,872	522,852
Pledged deposits	已抵押存款	26	–	18,857
Cash and cash equivalents	現金及現金等值物	26	27,433	26,115
			<b>1,407,099</b>	<b>1,383,516</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及應付票據	27	140,738	105,668
Other payables and accruals	其他應付款項及應計費用	28	147,986	84,214
Contract liabilities	合約負債	29	209,222	181,485
Bank and other borrowings	銀行及其他借貸	30	520,999	393,024
Amounts due to related parties	應付關聯方款項	41	14,940	3,678
Tax payable	應付稅項		8,825	8,936
Lease liabilities	租賃負債	33	144,853	127,806
Convertible bonds	可換股債券	32	–	108,222
			<b>1,187,563</b>	<b>1,013,033</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>219,536</b>	<b>370,483</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,692,488</b>	<b>1,981,497</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2021

二零二一年十二月三十一日

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	31	<b>29,380</b>	22,711
Lease liabilities	租賃負債	33	<b>558,712</b>	688,113
Total non-current liabilities	非流動負債總額		<b>588,092</b>	710,824
Net assets	資產淨值		<b>1,104,396</b>	1,270,673
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	34	<b>622,513</b>	622,513
Reserves	儲備		<b>506,167</b>	662,686
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,128,680</b> <b>(24,284)</b>	1,285,199 (14,526)
Total equity	權益總額		<b>1,104,396</b>	1,270,673

The consolidated financial statements on pages 71 to 231 were approved and authorised for issue by the board of directors on 29 April 2022 and are signed on its behalf by:

第71至231頁之綜合財務報表由董事會於二零二二年四月二十九日批准及授權刊發，並由下列董事代表簽署：

**Jiang Jianjun**

Director

**江建軍**

董事

**Ke Xionghan**

Director

**柯雄瀚**

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital	Share premium account	Share option reserve	Convertible bond reserve	Exchange fluctuation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	債券儲備	波動儲備	累計虧損	小計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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
At 1 January 2020	於二零二零年一月一日	622,513	1,669,298*	-	-	(214,821)*	(847,653)*	1,229,337	(81)	1,229,256
Profit for the year	年度溢利	-	-	-	-	-	14,778	14,778	(9,321)	5,457
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	-	-	-	-	-
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	-	-	-	-	(68)	-	(68)	-	(68)
Exchange differences on translation of foreign operations and associate	換算海外業務及聯營公司產生之匯兌差額	-	-	-	-	40,424	-	40,424	1,056	41,480
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	40,356	14,478	55,134	(8,265)	46,869
Dividends paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	(4,927)	(4,927)
Issue of convertible bonds	發行可換股債券	32	-	-	728	-	-	728	-	728
Released upon disposal of a subsidiary	出售附屬公司時撥回	36	-	-	-	-	-	-	(1,253)	(1,253)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	622,513	1,669,298*	-	728*	(174,465)*	(832,875)*	1,285,199	(14,526)	1,270,673
Loss for the year	年度虧損	-	-	-	-	-	(170,916)	(170,916)	(6,374)	(177,290)
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations and associate	換算海外業務及聯營公司產生之匯兌差額	-	-	-	-	10,665	-	10,665	577	11,242
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	10,665	(170,916)	(160,251)	(5,797)	(166,048)
Dividends paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	(3,961)	(3,961)
Equity-settled share option arrangements	股權結算購股權安排	35	-	3,732	-	-	-	3,732	-	3,732
Transfer to accumulated losses upon mature convertible bonds	於可換股債券到期時轉撥至累計虧損	32	-	-	(728)	-	728	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	622,513	1,669,298*	3,732*	-	(163,800)*	(1,003,063)*	1,128,680	(24,284)	1,104,396

\* These reserve accounts comprise the consolidated reserves of HK\$506,167,000 (2020: HK\$662,686,000) in the consolidated statement of financial position.

\* 該等儲備賬包含於綜合財務狀況表之綜合儲備506,167,000港元(二零二零年: 662,686,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>			
(Loss)/profit before taxation		<b>(170,130)</b>	7,681
Adjustments for:			
Finance costs	8	<b>101,839</b>	103,048
Share of loss/(profit) of associates		<b>20,963</b>	(1,960)
Bank interest income	6	<b>(55)</b>	(577)
Interest income		<b>(2,232)</b>	(2,002)
Net allowance for expected credit losses recognised/(reversal) for trade receivables		<b>852</b>	(3,628)
Net allowance for expected credit losses reversal for other receivables		<b>(41,631)</b>	(56,576)
Net allowance for expected credit losses recognised/(reversal) for loan receivables		<b>91,242</b>	(796)
Net allowance for expected credit losses recognised for advances to associates		<b>8,474</b>	–
Impairment loss on right-of-use assets	16	<b>1,187</b>	–
Impairment loss on goodwill	19	<b>33,479</b>	–
Impairment loss on intangible assets		–	1,574
Loss on disposal of subsidiaries		–	356
Gain on disposal of right-of-use assets		<b>(3,401)</b>	(207)
Depreciation of property, plant and equipment	14	<b>11,764</b>	13,222
Depreciation of right-of-use assets		<b>140,821</b>	143,113
Amortisation of other intangible assets	20	<b>9,484</b>	10,636
Unrealised fair value gain on investment properties	15	<b>(9,866)</b>	(4,804)
Realised fair value loss on disposal of financial assets at fair value through profit or loss		–	122
Share-based payments	35	<b>3,732</b>	–
		<b>196,522</b>	209,202

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Increase in properties for sale	待售物業增加	(110,323)	(68,179)
Increase in inventories	存貨增加	(29,330)	(14,437)
(Increase)/decrease in trade receivables	應收貿易賬款 (增加) / 減少	(35,539)	12,300
Decrease in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減少	142,950	46,270
(Increase)/decrease in loan receivables	應收貸款(增加) / 減少	(14,261)	27,134
Increase/(decrease) in trade payables	應付貿易賬款 增加 / (減少)	83,020	(49,067)
Decrease in bills payable	應付票據減少	(53,065)	(25,238)
Decrease in other payables and accruals	其他應付款項及 應計費用減少	(24,242)	(93,408)
Increase in contract liabilities	合約負債增加	19,690	78,508
Cash generated from operations	經營所得現金	175,422	123,085
Tax paid	已付稅項	(1,063)	(22)
Net cash generated from operating activities	經營活動所得 現金淨額	174,359	123,063
<b>CASH FLOWS (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用) / 所得 現金流量</b>		
Bank interest received	已收銀行利息	55	577
Purchases of property, plant and equipment	購買物業、廠房及設備	(5,390)	(529)
Purchase of an investment property	購買投資物業	–	(2,052)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金 流入淨額	–	1,137
Proceed from disposal of financial assets at fair value through profit or loss	出售透過損益按公允值 列賬的金融資產之 所得款項	–	33,926
Net cash flows (used in)/generated from investing activities	投資活動(所用) / 所得 現金流量淨額	(5,335)	33,059

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金流量</b>		
New bank and other borrowings	新增銀行及其他借貸	110,287	100,340
Dividends paid to non-controlling interests	支付予非控股權益之股息	(3,961)	(4,927)
Repayment of bank and other borrowings	償還銀行及其他借貸	(98,855)	(129,165)
Repayment of lease liabilities	償還租賃負債	(186,874)	(173,011)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	19,200	103,426
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加／(減少)	13,160	(2,052)
Deposits pledged to bank	抵押予銀行之存款	–	(73,257)
Interest paid	已付利息	(13,021)	(47,165)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(160,064)	(225,811)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加／(減少)淨額</b>	<b>8,960</b>	<b>(69,689)</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等值物	26,115	79,995
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(7,642)	15,809
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終的現金及現金等值物</b>	<b>27,433</b>	<b>26,115</b>

**1. CORPORATE INFORMATION**

China Beidahuang Industry Group Holdings Limited is a public limited liability company incorporated in the Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited. Mr. Jiang Jianjun, Beidahuang (HK) International Trade Co., Limited, and Ms. Li Zhuoxun are the beneficial owners of the Company. The registered address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Room 225, 2/F., Mega Cube, 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 45 to the financial statements.

**2.1 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**

**Amendments to HKFRSs that are mandatory effective for the current year**

In the current year, the Group has applied the followings 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 periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

**1. 公司資料**

中國北大荒產業集團控股有限公司為一間在開曼群島註冊成立之公眾有限公司。其股份於香港聯合交易所有限公司上市。江建軍先生、北大荒(香港)國際貿易有限公司及黎卓勳女士為本公司的實益擁有人。本公司註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點地址為香港九龍九龍灣宏光道8號創豪坊2樓225室。

本公司為一間投資控股公司，其附屬公司的主要業務載於財務報表附註45。

**2.1 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂本**

**於本年度強制生效之香港財務報告準則之修訂本**

於本年度，本集團已就編製綜合財務報表首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則之修訂本，該等修訂本於二零二一年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第16號(修訂本)	Covid-19相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第二階段



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

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

#### Amendments to HKFRSs that are mandatory effective for the current year (continued)

In addition, the Group applied the agenda decision of the HKFRS Interpretations Committee (the “Committee”) of HKICPA-issued on June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

The applications of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to HKFRS 3	Reference to Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction <sup>1</sup>

### 2.1 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂本(續)

#### 於本年度強制生效之香港財務報告準則之修訂本(續)

此外，本集團已應用香港會計師公會轄下香港財務報告準則詮釋委員會(「委員會」)於二零二一年六月發佈之議程決定，該決定明確了實體於釐定存貨之可變現淨值時應將「進行銷售所需的估計成本」計入成本內。

於本年度應用香港財務報告準則之修訂本對本集團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並無影響。

#### 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本

本集團尚未提早應用以下已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第3號(修訂本)	對概念框架的提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注入 <sup>3</sup>
香港會計準則第1號(修訂本)	將債務分類為流動或非流動及香港詮釋第5號之相關修訂(二零二零年) <sup>1</sup>
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後Covid-19相關租金減免 <sup>4</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項 <sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.1 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) New and amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Costs to fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvement to HKFRSs 2018-2020 <sup>2</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 April 2021.

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

### 2.1 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本（續）

香港會計準則第16號（修訂本）	物業、廠房及設備—未作擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號（修訂本）	虧損性合約—履行合約的成本 <sup>2</sup>
香港財務報告準則（修訂本）	二零一八年至二零二零年香港財務報告準則年度改進 <sup>2</sup>
會計指引第5號（經修訂）	共同控制合併的合併會計法 <sup>2</sup>

- <sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於待釐定日期或之後開始的年度期間生效。
- <sup>4</sup> 於二零二一年四月一日或之後開始的年度期間生效。

除下文所述新訂香港財務報告準則及香港財務報告準則修訂本外，本公司董事預計應用所有其他新訂香港財務報告準則及香港財務報告準則修訂本於可預見未來並不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

### 2.2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“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 the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments which are measured at revalued amounts or 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.

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, 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.

### 2.2 編製基準

此等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製而成。就編製綜合財務報表而言，倘資料合理預期可影響主要使用者所作出之決定，則有關資料被視作重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定所規定的適用披露事項。

此等綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具按各報告期末之重估金額或公允值計量（如下述會計政策所闡述）。

歷史成本一般按交換貨品和服務的代價的公允值計算。

公允值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允值作出估計時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時會考慮的該資產或負債的特徵。在該等綜合財務報表中計量及／或披露的公允值均按此基準釐定，惟香港財務報告準則第2號「以股份支付款項」範圍內的以股份支付款項交易、根據香港財務報告準則第16號入賬的租賃交易以及與公允值類似但並非公允值（例如香港會計準則第2號存貨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）的計量除外。

**2.2 BASIS OF PREPARATION (continued)**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets 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.

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.

**2.2 編製基準 (續)**

非金融資產的公允值計量是經計及一名市場參與者透過使用資產的最高及最佳用途或透過將資產出售將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及輸入數據對公允值計量的整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是相同資產或負債於活躍市場的報價（未經調整）
- 第二級輸入數據是資產或負債可直接或間接觀察的輸入數據（第一級所包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.2 BASIS OF PREPARATION (continued)

#### Going concern basis

As at 31 December 2021, the Group had defaulted in repayments of its debts, including: i) default in repayment of principal amount of secured bonds of HK\$109,000,000 and interests thereon of approximately HK\$32,700,000 (the "Defaulted Secured Bonds"); ii) default in repayment of principal amount of unsecured bonds of HK\$127,600,000 and interests thereon of approximately HK\$14,982,000 (the "Default Unsecured Bonds"), of which a holder claims the aggregate amount of approximately HK\$5,252,000 including interest thereon, has filed a petition against the Company; and iii) default in settlement of construction payables which, including additional penalties thereon, amounted to approximately HK\$101,814,000 (the "Defaulted Construction Payables"), in respect of which the Group had received a notice from the contractor of the event of default and demand for payment. In addition, the Group had outstanding bank and other borrowings other than the Defaulted Secured Bonds and Defaulted Unsecured Bonds of approximately HK\$224,449,000 as at 31 December 2021 which were due for repayment or renewal in the next twelve months after 31 December 2021 and incurred a loss for the year ended 31 December 2021 of approximately HK\$177,290,000.

However, the Group's cash and cash equivalents amounted to approximately HK\$27,433,000 as at 31 December 2021 and the financial resources available to the Group as at 31 December 2021 may not be sufficient to repay the Defaulted Secured Bonds, the Defaulted Unsecured Bonds and the Defaulted Construction Payables and other liabilities of the Group. In the preparation of the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors have adopted the going concern basis of accounting in the preparation of the consolidated financial statements and are of the view that the Group is able to continue as a going concern, after taking into account the plans and measures being implemented in order to improve the working capital and liquidity and cash flow position of the Group, as follows:

### 2.2 編製基準(續)

#### 持續經營基準

於二零二一年十二月三十一日，本集團拖欠償還債務，包括：i)拖欠償還已抵押債券本金額109,000,000港元及利息約32,700,000港元(「違約已抵押債券」)；ii)拖欠償還無抵押債券本金額127,600,000港元及利息約14,982,000港元(「違約無抵押債券」)，其中一名持有人對本公司提呈一份呈請，索賠合共約5,252,000港元(包括利息)；及iii)拖欠結算工程款(包括額外罰金)約101,814,000港元(「拖欠工程款」)，本集團就此收到一名建造商有關違約事件及要求付款的通知。此外，於二零二一年十二月三十一日，本集團尚未償還之銀行及其他借貸(違約已抵押債券及違約無抵押債券除外)約為224,449,000港元，其於二零二一年十二月三十一日後未來十二個月到期償還或續期，並於截至二零二一年十二月三十一日止年度產生虧損約177,290,000港元。

然而，本集團於二零二一年十二月三十一日之現金及現金等值物約為27,433,000港元，而本集團於二零二一年十二月三十一日之可用財務資源可能不足以償還違約已抵押債券、違約無抵押債券、拖欠工程款及本集團其他負債。於編製綜合財務報表時，董事已審慎考慮本集團之未來流動資金。董事已於編製綜合財務報表時採納持續經營會計基準，並經考慮以下為改善本集團之營運資金、流動性及現金流量狀況而實施之計劃及措施後，認為本集團可繼續持續經營：

**2.2 BASIS OF PREPARATION (continued)****Going concern basis (continued)**

- 1) *Existing business*  
Management is endeavoring to improve the Group's operating results and cash flows through various cost control measures and will focus on the existing business.
- 2) *Negotiating with creditors' new terms of other borrowings*  
The Group is negotiating with its secured and unsecured bondholders to extend the repayment dates for the principal and the interests amounts of the Defaulted Secured Bond and the Defaulted Unsecured Bonds. In the opinion of the Directors, the majority of the holders of the Default Secured Bond and the Default Unsecured Bond will not proceed with legal actions against the Group and instead will agree upon new repayment terms to be agreed between the Group and the secured bondholder and the unsecured bondholders.
- 3) *Disposal of non-financial assets or properties for sale*  
The Group may consider to dispose non-financial assets and properties if required.
- 4) *Financial support*  
A substantial shareholder of the Company has agreed to continuously provide financial support for the continuing operations of the Group so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations in the twelve months from the date of approval of consolidated financial statement.
- 5) *New funding*  
The Company is negotiating with investors for obtaining further financing when necessary including but not limited to equity financing, bank borrowing and issuance of new convertible bonds to improve the liquidity of the Group.

**2.2 編製基準 (續)****持續經營基準 (續)**

- 1) *現有業務*  
管理層致力於透過各項成本控制措施提升本集團的經營業績及現金流量，且將專注於現有業務。
- 2) *與債權人協商其他借貸之新期限*  
本集團正與其已抵押及無抵押債券持有人協商將償還違約已抵押債券及違約無抵押債券本金及利息金額的日期延期。董事認為，大多數違約已抵押債券及違約無抵押債券的持有人不會對本集團採取法律行動，而是將就本集團與已抵押債券持有人及無抵押債券持有人協定之新償還條款達成一致。
- 3) *出售非金融資產或待售物業*  
本集團可能會考慮出售非金融資產及物業，如需要。
- 4) *財務支援*  
本公司一名主要股東已同意繼續為本集團之持續營運提供財務支援，從而令其可償還其到期負債及開展其業務，而無需自批准綜合財務報表之日起計十二個月內大幅縮減業務。
- 5) *新增融資*  
本公司正與投資者協商在必要時獲取進一步融資，包括但不限於股權融資、銀行借貸及發行新可換股債券，以改善本集團的流動性。

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### 2.2 BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

In the opinion of the Directors, in light of the various measures or arrangements being implemented during and after the end of the reporting period together with the expected results of the other measures, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

However, the validity of the preparation of the consolidated financial statements on going concern basis depends on the successful eventual outcome of the above mentioned plans and measures, which are inherently uncertain and as at the date of approval of the consolidated financial statements cannot be ascertained with reasonable certainty and are still subject to multiple uncertainties. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 2.2 編製基準 (續)

#### 持續經營基準 (續)

董事認為，鑒於報告期內及報告期結束後實施多項措施或安排，連同其他措施的預期結果，本集團將擁有充足營運資金滿足其當前之要求，且合理預期本集團可繼續以符合商業利益之基準經營。因此，董事信納按持續經營基準編製綜合財務報表乃屬適當。

然而，按持續經營基準編製綜合財務報表之有效性取決於上述計劃及措施之最終結果是否圓滿，而該結果本身存在不確定性，且於批准綜合財務報表當日無法以合理確定因素予以確定，並受多項不確定因素規限。倘本集團未能繼續按持續基準營運，則需要作出調整以將資產價值撇減至其可收回金額，就可能出現之任何未來負債計提撥備，以及將非流動資產及負債分別重列為流動資產及負債。該等調整之影響並未於綜合財務報表中反映。

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 2.3 主要會計政策概要

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體的財務報表。本公司在下列情況下取得控制權：

- 對投資對象擁有權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力以影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象的投票權未能佔大多數，則當投票權足以賦予本集團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的潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定時，本集團目前能夠或不能夠指揮相關活動的任何額外事實及情況（包括過往股東會議上的投票模式）。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated 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 into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests 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.

### 2.3 主要會計政策概要 (續)

#### 綜合基準 (續)

本集團取得附屬公司控制權時開始將附屬公司綜合入賬，於喪失附屬公司控制權時終止入賬。具體而言，年內收購或出售的附屬公司收入及開支自本集團取得控制權日期起直至本集團不再控制附屬公司之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

附屬公司財務報表會於必要時作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量（與本集團成員公司間之交易有關）均於綜合入賬時予以全數對銷。

附屬公司非控股權益與本集團於其中的權益分開呈列，指賦予其持有人權利於附屬公司清盤時按比例分佔相關附屬公司資產淨值之現時所有權權益。

#### *本集團於現有附屬公司之擁有權權益變動*

本集團於現有附屬公司之擁有權權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值會作出調整，以反映其於附屬公司之相關權益變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Basis of consolidation (continued)

*Changes in the Group's ownership interests in existing subsidiaries (continued)*

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### *Business combinations*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

## 2.3 主要會計政策概要 (續)

### 綜合基準 (續)

本集團於現有附屬公司之擁有權權益變動 (續)

非控股權益經調整金額與已付或已收代價之公允值之間之任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，終止確認於該附屬公司及非控股權益 (如有) 之資產及負債。收益或虧損於損益內確認，並按：(i) 已收代價公允值及任何保留權益公允值總額；與(ii) 本公司擁有人應佔附屬公司之資產 (包括商譽) 及負債之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將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之規定／許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日在前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號金融工具或，於其後入賬時被列作初始確認之公允值，或 (如適用) 於初始確認時於聯營公司或合營企業之投資成本。

### 業務合併

業務收購採用收購法入賬。於業務合併中轉讓之代價按公允值計量，而公允值乃按本集團所轉讓資產、本集團向被收購方之前擁有人承擔之負債及本集團為交換被收購方控制權所發行股本權益於收購日期的公允值總和計算。收購相關成本通常於產生時在損益中確認。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

##### *Business combinations (continued)*

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 2.3 主要會計政策概要 (續)

#### 綜合基準 (續)

##### 業務合併 (續)

除若干確認豁免外，所收購的可識別資產及所承擔的負債必須符合財務報表編製及呈列框架(被二零一零年十月發佈的對概念框架的提述取代)中的資產及負債定義。

於收購日期，已收購之可識別資產及所承擔之負債按其公允值予以確認，惟下列項目除外：

- 遞延稅項資產或負債以及有關僱員福利安排之資產或負債已分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利而確認及計量；
- 與被收購方以股份支付款項安排或與為取代被收購方以股份支付款項安排而訂立之本集團以股份支付款項安排有關之負債或權益工具，於收購日期根據香港財務報告準則第2號以股份支付款項計量(見下文會計政策)；
- 根據香港財務報告準則第5號持作出售的非流動資產及終止經營業務分類為持作出售之資產(或出售組合)乃根據該準則計量；及
- 租賃負債按餘下租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如所收購租賃於收購日期為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映與市場條款相比的有利或不利租賃條款。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Basis of consolidation (continued)

#### *Business combinations (continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and liabilities assumed as at acquisition date. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

## 2.3 主要會計政策概要 (續)

### 綜合基準 (續)

#### 業務合併 (續)

商譽乃按已轉讓代價、非控股權益於被收購方中所佔金額及收購方先前持有之被收購方股權的公允值 (如有) 之總和超出於收購日期所收購可識別資產及所承擔負債之淨額計量。倘經過重估後，所收購可識別資產及所承擔負債之淨值高於已轉讓代價、非控股權益於被收購方中所佔金額以及收購方先前持有之被收購方股權之公允值 (如有) 之總和，則差額即時於損益內確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值的非控股權益初步按非控股權益應佔被收購方的可識別資產淨值的已確認金額比例或按公允值計量。計量基準乃按逐項交易作出。其他非控股權益類型乃按其公允值計量。

當本集團於業務合併的已轉讓代價包含或然代價安排時，或然代價按其收購日期的公允值計量，並包括在業務合併時已轉讓代價的一部份。符合作為計量期間調整的或然代價的公允值變動，需以追溯方式進行調整。計量期間調整為於「計量期間」(不得超過自收購日期起計一年) 取得有關於收購日期已存在事實及情況之額外資料產生之調整。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

##### *Business combinations (continued)*

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 2.3 主要會計政策概要 (續)

#### 綜合基準 (續)

##### 業務合併 (續)

不合資格作計量期間調整的或然代價之其後會計處理乃取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公允值，而相應之收益或虧損於損益確認。

當業務合併分階段達成，本集團先前持有之被收購方股權將重新計量至收購日期（即本集團獲得控制權當日）之公允值，而所產生之收益或虧損（如有）將於損益或其他全面收益（視何者適用而定）中確認。先前已於其他全面收益中確認並根據香港財務報告準則第9號計量之被收購方於收購日期前之權益所產生之金額，將按倘本集團已直接出售先前持有之股權所規定之相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末前尚未完成，則本集團呈報未完成會計處理之項目之暫定金額。該等暫定金額會於計量期間內作出追溯調整（見上文），並確認額外資產或負債，以反映所取得於收購日期已存在而據知可能影響該日已確認款項之相關事實與情況之新資料。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Basis of consolidation (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 (or group of cash-generating units) 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 cash-generating unit (or group of cash-generating units) 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 cash-generating unit (or group of cash-generating units) 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 cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, 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 cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of associates is described below.

## 2.3 主要會計政策概要 (續)

### 綜合基準 (續)

#### 商譽

因收購業務所產生之商譽乃按收購業務當日之成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言,商譽會分配至預期自合併所產生協同效益獲益之本集團各個現金產出單位(或現金產出單位組別),而該單位(單位組別)指就內部管理目的監控商譽的最低水平且不超過經營分類。

已獲分配商譽之現金產出單位(或現金產出單位組別)每年進行減值測試,凡該單位有跡象顯示可能出現減值時,則會更為頻繁地進行減值測試。對於報告期之收購所產生之商譽,已獲分配商譽之現金產出單位(或現金產出單位組別)於該報告期末前進行減值測試。當可收回金額少於賬面值,則減值虧損會先用作減低任何商譽之賬面值,其後則按該單位(或現金產出單位組別)內各項資產賬面值之比例分配至其他資產。

出售相關現金產出單位或現金產出單位組別內的任何現金產出單位時,釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產出單位(或現金產出單位組別內現金產出單位)內的業務時,所出售商譽金額按所出售業務(或現金產出單位)與所保留現金產出單位(或現金產出單位組別)部分的相對價值計量。

本集團收購聯營公司產生的商譽之政策載述如下。

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments 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 over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. 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 profit or loss and other comprehensive income of the associate. 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 that associate.

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 re-assessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 2.3 主要會計政策概要 (續)

#### 於聯營公司之投資

聯營公司為本集團對其有重要影響之實體。具重要影響乃指參與被投資公司之財務及經營政策決策之權力而不是控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內，惟當投資或其部分分類為持作出售時，則根據香港財務報告準則第5號入賬。並非分類為持作出售的於聯營公司之投資的任何保留部分繼續使用權益法入賬。根據權益法，聯營公司投資初次按成本於綜合財務狀況表內確認及隨後調整確認本集團分佔聯營公司之損益及其他全面收入。當本集團所佔聯營公司虧損超過本集團於該聯營公司權益（其中包括任何實質上構成本集團之聯營公司投資淨額之任何長期權益）時，本集團終止確認其所佔之進一步虧損。倘本集團須承擔法律或推定義務，或須代表該聯營公司支付款項，則會確認額外虧損。

於投資對象成為一家聯營公司當日，對聯營公司的投資採用權益法入賬。於收購一間聯營公司的投資時，投資成本超出本集團應佔可識別資產及負債的公允值淨額的任何差額，確認為商譽，計入投資的賬面金額。本集團應佔可識別資產及負債的公允值淨額超出投資成本的任何差額，於重新評估後即時於收購投資期間的損益確認。

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in Associates (continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" 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 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.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

### 2.3 主要會計政策概要 (續)

#### 於聯營公司之投資 (續)

本集團評估是否存在客觀證據顯示於聯營公司或合營企業之投資可能出現減值。倘存在客觀證據，則根據香港會計準則第36號「資產減值」測試投資（包括商譽）賬面金額之減值，視為單一項資產以比較其可收回金額（使用價值與公允值減出售成本之較高者）及其賬面金額。任何已確認之減值虧損會成為投資之部份賬面金額。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

倘本集團不再對聯營公司擁有重大影響力或不再對合營企業擁有共同控制權時，其入賬列作出售投資對象的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益，且所保留的權益屬於香港財務報告準則第9號範圍內的金融資產，則本集團會於該日按公允值計量保留權益，而該公允值被視為於初始確認時的公允值。釐定出售聯營公司或合營企業的收益或虧損時，計入聯營公司或合營企業的賬面值與任何保留權益的公允值及出售於聯營公司或合營企業的相關權益的所得款項的差額。此外，本集團就先前於其他全面收益確認的與該聯營公司或合營企業相關的所有金額的入賬基準與倘聯營公司或合營企業直接出售相關資產或負債而須依據的入賬基準相同。因此，倘該聯營公司或合營企業先前於其他全面收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將相關收益或虧損由權益重新分類至損益（作為重新分類調整）。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in Associates (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

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.

### 2.3 主要會計政策概要 (續)

#### 於聯營公司之投資 (續)

倘於聯營公司的投資成為於合營企業的投資或於合營企業的投資成為於聯營公司的投資，本集團繼續使用權益法。不會就所有權權益的該等變動重新計量公允值。

當本集團於一間聯營公司之擁有權權益被削減，但本集團仍應用權益法時，則先前於其他全面收入中就該擁有權權益削減確認之收益或虧損按比例重新分類至損益 (倘該收益或虧損就出售有關資產或負債被重新分類至損益)。

當集團實體與本集團聯營公司進行交易時，與聯營公司交易所產生之損益，僅會於本集團之綜合財務報表內確認與本集團沒有關連之聯營公司權益部分。

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 2.3 主要會計政策概要 (續)

#### 非金融資產減值

倘若出現任何減值跡象，或當有需要為資產進行每年減值測試，則會估計該資產的可回收金額。除非資產產生的現金流量不能獨立於其他資產或多項資產所產生的現金流量（在此情況下，可回收金額按資產所屬的現金產出單位釐定），否則資產的可回收金額按資產或現金產出單位的使用價值與其公允值減出售成本淨額較高者計算，並按個別資產釐定。

減值虧損僅會在資產的賬面金額高於其可收回金額時予以確認。評估使用價值時乃以除稅前的折扣率計算預計未來的現金流量的現值，而該折扣率反映當時市場對金錢時間值的評估及該項資產的特有風險。減值虧損於出現期間在損益內於符合減值資產功能的支出類別中列支。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs 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 assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, 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 cash-generating unit to which the asset belongs.

### 2.3 主要會計政策概要 (續)

#### 非金融資產減值 (續)

本集團於各個報告期末均會作出評估，以確定是否有跡象顯示於過往年度確認的減值虧損不再存在或可能已經減少。如有任何上述跡象，則會估計可收回的金額。先前就某項資產（商譽除外）已確認的減值虧損僅會在用作釐定資產可收回金額的估計出現變動時予以撥回，惟撥回的數額不得超出倘於過往年度並無就有關資產確認減值虧損而可能已釐定的賬面金額（扣除任何折舊／攤銷）。

於各報告期末，本集團審閱其物業、廠房及設備、使用權資產、具有有限可使用年期之無形資產及合約成本之賬面金額，以確定是否有跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計相關資產之可收回金額以釐定減值虧損（如有）幅度。具有無限可使用年期之無形資產及尚未投入使用的無形資產至少每年及於有跡象表明可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產之可收回金額可個別予以估計。倘不大可能個別估計可收回金額，本集團會估計有關資產所屬現金產出單位之可收回金額。

**2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Impairment of non-financial assets (continued)**

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

**Related parties**

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

**2.3 主要會計政策概要 (續)**

**非金融資產減值 (續)**

此外，本集團評估是否有跡象顯示公司資產可能出現減值。倘存在任何該等跡象，當可確定合理及一致之分配基準時，公司資產亦可分配至個別現金產出單位，否則公司資產將分配至能確定合理及一致之分配基準之最小組別現金產出單位。

**關聯方**

任何一方如屬以下情況，即視為本集團的關聯方：

- (a) 該方為個人或其親密的家庭成員並
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團行使重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員中其中一名成員；

或

- (b) 該方為下列任何條件適用的實體：
  - (i) 該實體與本集團為相同集團的成員；
  - (ii) 一個實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (b) (continued)
- (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 2.3 主要會計政策概要 (續)

#### 關聯方 (續)

- (b) (續)
- (iii) 該實體與本集團為相同第三方的合營企業；
  - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關的實體為僱員福利設立的退休福利計劃；
  - (vi) 該實體受(a)所指個人控制或共同控制；
  - (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體（或該實體母公司）主要管理人員中其中一名成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

**2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Property, plant and equipment and depreciation**

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

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements, furniture and fixtures	Over the shorter of the lease terms or 33%
Motor vehicles	10%-25%
Infrastructure and building	10%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

**2.3 主要會計政策概要 (續)**

**物業、廠房及設備和折舊**

物業、廠房及設備(在建工程除外)乃按成本值減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購買價及任何令該項資產達至運作狀況及將之運至擬定用途地點之直接應計成本。

物業、廠房及設備項目投入運作後產生之開支,例如維修及保養費用,一般於該等開支產生之期間於損益內扣除。在符合確認條件的情況下,大型檢驗的開支於資產的賬面金額資本化為重置資產。倘物業、廠房及設備的主要部份須分段重置,則本集團將該等部份確認為獨立資產,並根據特定的可使用年期相應計提折舊。

每項物業、廠房及設備項目之折舊以直線法按其成本值於估計可用年期撇銷至其剩餘價值。就此目的而採用之主要年率如下:

租賃物業裝修、傢俬及裝置	租賃年期或33% (兩者之較短者)
汽車	10%-25%
基礎設施及樓宇	10%

倘一項物業、廠房及設備各部分之可使用年期並不相同,該項目各部分之成本將按合理基礎分配,而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年結日進行審核及調整(如適用)。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

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

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

#### Intangible assets (other than goodwill)

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

#### Trademarks

Trademarks with definite useful lives are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 30 years.

### 2.3 主要會計政策概要 (續)

#### 物業、廠房及設備和折舊 (續)

一項物業、廠房及設備 (包括任何初步已確認重大部份) 於出售或估計其使用或出售不再產生經濟利益時, 將終止確認。於資產終止確認年度因其出售或報廢並在損益確認之任何盈虧乃有關資產之出售所得款項淨額與賬面金額之差額。

在建工程指處於建造中之物業、廠房及設備和其他固定資產, 乃按成本減累計減值準備列賬, 且不予折舊。成本包括建造之直接成本, 以及建造期間發生的可予資本化的相關借貸成本。當在建工程已完成並可供使用時, 在建工程將轉入適當類別之物業、廠房及設備項下。

#### 無形資產 (商譽除外)

個別收購的無形資產於初步確認時按成本計量。業務合併中所收購無形資產的成本乃該資產於收購日期的公允值。無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產其後按可使用經濟年期攤銷, 並於該無形資產出現減值跡象時作評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於各財政年結日作檢討。

#### 商標

具有有限可使用年限之商標乃按成本減任何減值虧損列賬, 並以直線法於其估計之30年可使用年期內攤銷。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill) (continued)

#### Contracts

Contracts are stated at cost less any impairment losses and are amortised on the straight-line basis over 5 years.

#### Leases

##### Definition of a lease

A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### 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, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also 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.

## 2.3 主要會計政策概要 (續)

### 無形資產 (商譽除外) (續)

#### 合約

合約乃按成本減任何減值虧損列賬並按五年以直線法攤銷。

#### 租賃

##### 租賃的定義

倘合約賦予於一段時間內控制已識別資產的用途的權利以換取代價，則該合約為租賃或包含租賃。

就於初始應用當日或之後訂立或修訂或因業務合併產生之合約而言，本集團於開始、修訂日期或收購日期 (如合適) 根據香港財務報告準則第16號項下之定義評估合約是否屬租賃或包含租賃。除非該合約中之條款及條件隨後出現變動，否則不會對該合約進行重新評估。

##### 本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分，包括有關獲取物業擁有權權益 (包括租賃土地及非租賃樓宇組成部分) 之合約，除非無法可靠作出有關分配。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 properties 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, unless those costs are incurred to produce inventories.

### 2.3 主要會計政策概要 (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

本集團將短期租賃確認豁免應用於物業的租賃 (即自租賃開始日期起計租期為12個月或以下, 並且不包含購買權的租賃)。其亦將確認豁免應用於低價值資產租賃。短期租賃及低價值資產租賃之租賃付款於租期內使用直線法或另一系統基準確認為開支。

使用權資產

使用權資產成本包括:

- 初始計量租賃負債之金額;
- 於開始日期或之前作出的租賃付款減任何已收取的租賃優惠;
- 本集團產生的任何初始直接成本; 及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本 (除非該等成本乃為生產存貨而產生)。

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

*The Group as a lessee (continued)*

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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 Financial Instruments (“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.

### 2.3 主要會計政策概要 (續)

#### 租賃 (續)

*本集團作為承租人 (續)*

使用權資產 (續)

使用權資產按成本減任何累計折舊及減值虧損計量，及就重新計量租賃負債進行調整。

本集團合理確定於租期結束時獲取相關租賃資產擁有權之使用權資產於開始日期至可使用年期結束折舊。否則，使用權資產於估計可使用年期及租期（以較短者為準）按直線基準折舊。

本集團將使用權資產於綜合財務狀況表中列作單獨項目。

可退還租金按金

已付的可退還租金按金乃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」）入賬及按公允值初始計量。於初步確認時對公允值作出之調整被視作額外租賃付款，計入使用權資產成本。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

*The Group as a lessee (continued)*

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 2.3 主要會計政策概要 (續)

#### 租賃 (續)

*本集團作為承租人 (續)*

##### 租賃負債

於租賃開始日期，本集團按該日未付之租賃付款之現值確認及計量租賃負債。於計算租賃付款的現值時，若租賃隱含利率無法確定，本集團應用租賃開始日期的增量借貸利率計算。

計入租賃負債計量之租賃付款包括：

- 定額付款(含實質定額款項)減任何應收租賃優惠款項；
- 取決於指數或利率的可變租賃款項，使用開始日期之指數或利率進行初始計量；
- 承租人預期根據剩餘價值擔保應付的金額；
- 倘承租人合理確定行使選擇權時，購買選擇權之行使價；及
- 當租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

*The Group as a lessee (continued)*

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

## 2.3 主要會計政策概要 (續)

### 租賃 (續)

*本集團作為承租人 (續)*

租賃負債 (續)

於以下情況，本集團重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃負債於綜合財務狀況表中列作單獨項目。

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約情況對單獨價格所作的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### *The Group as a lessor*

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the commencement date at amounts equal to the Group's net investment in the leases, measured using the interest rate implicit in the respective lease. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### Allocation of consideration to components of a contract

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 2.3 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為出租人

##### 租賃之分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款將擁有權的絕大部分風險及回報轉讓予承租人時，該項合約被分類為融資租賃。所有其他租賃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於本集團之租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本（製造商或交易商出租人產生者除外）計入租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期回報率。

經營租賃的租金收入在相關租期內按照直線法於損益中確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面金額，有關成本於租期內按直線法確認為開支，惟根據公允價值模式計量之投資物業除外。

本集團一般業務過程中所產生的利息及租金收入呈列為收益。

##### 分配代價至合約組成部分

倘合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號，將合約代價分配至各組成部分。非租賃組成部分基於相對獨立的銷售價格從租賃組成部分區分開來。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### *The Group as a lessor (continued)*

#### 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.

#### *Sublease*

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

#### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

- (i) **Operating leases**  
The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## 2.3 主要會計政策概要 (續)

### 租賃 (續)

#### 本集團作為出租人 (續)

#### 可退還租金按金

已收的可退還租金按金乃根據香港財務報告準則第9號入賬及初始按公允值計量。於初步確認時對公允值作出之調整被視作承租人之額外租賃付款。

#### 分租

當本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。分租乃參考主租約所產生的使用權資產分類為融資或經營租賃，而非參考相關資產。

#### 租賃修訂

並非原本條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃優惠。

- (i) **經營租賃**  
本集團將經營租賃修訂自修訂生效日期起作為一個新租賃入賬，考慮到有關原租賃之任何預付或應計租賃付款作為新租賃的部分租賃款項。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when the group entity becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value except for trade receivable 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 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 fair value through profit or loss (“FVTPL”) are recognised immediately in profit or loss.

### 2.3 主要會計政策概要 (續)

#### 金融工具

當集團實體成為工具合約條文之訂約方時，確認金融資產及金融負債。

已確認金融資產及金融負債初步按公允值計量，惟客戶合約產生之應收貿易賬款按照香港財務報告準則第15號初次計量。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時計入或扣自金融資產或金融負債（視適用情況而定）之公允值。收購透過損益按公允值列賬（「透過損益按公允值列賬」）之金融資產或金融負債直接應佔之交易成本隨即於損益內確認。

**2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

*Financial assets*

Classification and measurement of financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at 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 application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI 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.

**2.3 主要會計政策概要 (續)**

**金融工具 (續)**

*金融資產*

按攤銷成本計量的金融資產的分類及計量

符合以下條件的金融資產於其後按攤銷成本計量：

- 該金融資產以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合以下條件的金融資產於其後透過其他全面收入按公允值列賬計量：

- 該金融資產以出售及收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產其後透過損益按公允值列賬計量，惟倘一項股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認的或然代價，於初始應用／初步確認金融資產當日，本集團可作出不可撤回地選擇將該股本投資的其後公允值變動計入其他全面收入。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

Classification and measurement of financial assets at amortised cost (continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### 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.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

按攤銷成本計量的金融資產的分類及計量 (續)

金融資產於下列情況分類為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初步確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將一項指定須按攤銷成本或透過其他全面收入按公允值列賬計量的金融資產按透過損益按公允值列賬計量，前提為有關指定可消除或大幅減少會計錯配。

##### 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產（見下文）除外。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已出現信貸減值之金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### *Impairment of financial assets*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan receivables, deposit and other receivables, advances to associates, pledged bank deposit and cash and cash equivalents). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

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 period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 2.3 主要會計政策概要 (續)

### 金融工具 (續)

#### *金融資產減值*

本集團就須根據香港財務報告準則第9號作出減值的金融資產(包括應收貿易賬款、應收貸款、按金及其他應收款項、聯營公司墊款、已抵押銀行存款以及現金及現金等值物)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告期間更新,以反應自初步確認以來信貸風險的變動。

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期間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。

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,則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。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *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 period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- 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.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### *信貸風險顯著增加*

在評估自初步確認以來信貸風險有否顯著增加時，本集團將金融工具於報告期間發生違約之風險與金融工具於初步確認日期發生違約之風險進行比較。在進行該評估時，本集團同時考慮合理及有理據支持之定量及定性資料，包括無需付出過度成本或精力就可取得之過往經驗及前瞻性資料。

尤其是，在評估信貸風險是否有顯著增加時，會考慮以下資料：

- 金融工具之外部 (如有) 或內部信貸評級實際上或預期將顯著惡化；
- 外部市場指標顯示信貸風險顯著惡化，如信貸息差之顯著增加，債務人之信貸違約掉期價格；
- 業務、財務或經濟狀況現時或預測會出現不利變動，而有關變動預期會導致債務人履行其債務責任之能力顯著下降；
- 債務人之經營業績實際上或預期會顯著惡化；
- 債務人所處之監管、經濟或技術環境實際上或預期會出現重大不利變動，而有關變動導致債務人履行其債務責任之能力顯著下降。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### *Significant increase in credit risk (continued)*

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.

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.

#### *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.

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.

## 2.3 主要會計政策概要 (續)

### 金融工具 (續)

#### *信貸風險顯著增加 (續)*

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來顯著增加，除非本集團另有合理且可證實資料可資證明，則作別論。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

#### *違約之定義*

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項時，則出現違約事件。

無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用，則當別論。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### *信貸減值之金融資產*

當一項或多項對金融資產估計未來現金流量造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 因財政困難而導致該金融資產失去活躍市場。

##### *撇銷政策*

當有資料顯示交易對手陷入嚴重財政困難，且並無實際收回款項之可能時（例如交易對手被清盤或進入破產程序），本集團會撇銷金融資產。經考慮在適當情況下之法律意見，已撇銷之金融資產可能仍可於本集團之收回程序下被強制執行。撇銷構成終止確認事件。凡其後收回之款項均於損益內確認。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivable, loan receivables, advances to associates and deposit and other receivables) are each assessed as a separate group. Loans to related parties are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

## 2.3 主要會計政策概要 (續)

### 金融工具 (續)

#### 預期信貸虧損之計量及確認

預期信貸虧損之計量可計算出違約概率、違約損失率(即違約時之虧損程度)及違約風險敞口。違約概率及違約損失率之評估乃基於經前瞻性資料調整之過往數據。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團將收取的所有現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

倘按集體基準計量預期信貸虧損，或以處理於個別工具層面出現之證據尚未獲得之情況，金融工具乃按以下基準分組：

- 金融工具(即本集團應收貿易賬款、應收貸款、聯營公司墊款以及按金及其他應收款項)的性質各自評估為單獨組別。關聯方貸款乃按個別基準評估預期信貸虧損；
- 逾期情況；
- 債務人之性質、規模及從事行業；及
- 可用之外部信貸評級。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Measurement and recognition of ECL (continued)*

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.

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 receivables where the corresponding adjustment is recognised through a loss allowance account.

##### *Financial liabilities and equity instruments*

##### *Classification as financial liabilities or equity*

Financial liabilities and equity instruments issued by a group entity 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.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### *預期信貸虧損之計量及確認 (續)*

管理層定期檢討分組方法，以確保各組別之組成項目繼續具有相似之信貸風險特徵。

利息收入乃根據金融資產之總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入則根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具之賬面值於損益內確認其減值收益或虧損，惟應收貿易賬款乃透過虧損撥備賬確認相應調整除外。

##### *金融負債及股本工具*

##### *分類為金融負債或股本*

集團實體發行的金融負債及股本工具均根據合約安排的實質以及金融負債及股本工具的定義獲分類為金融負債或股本。

##### *股本工具*

股本工具乃任何可證明經扣除實體所有負債後其資產剩餘權益之合約。本公司發行之股本工具經扣除直接發行成本後按已收所得款項確認。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### *Financial liabilities and equity instruments (continued)*

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a 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 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.

Interest expense is recognised on an effective interest basis.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### Financial liabilities at amortised cost

Financial liabilities (including trade and bills payables, other payables and accruals, convertible bonds, amounts due to related parties, lease liabilities and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

## 2.3 主要會計政策概要 (續)

### 金融工具 (續)

#### 金融負債及股本工具 (續)

#### 實際利率法

實際利率法為計算金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率法為於金融資產或金融負債之預期年期或(如合適)較短期間,於初步確認時實際折讓估計未來現金付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至賬面淨額之比率。

利息開支按實際利率基準確認。

#### 金融負債

所有金融負債其後均使用實際利率法按攤銷成本計量。

#### 按攤銷成本列賬之金融負債

金融負債(包括應付貿易賬款及應付票據、其他應付款項及應計費用、可換股債券、應付關聯方款項、租賃負債及銀行及其他借貸)其後使用實際利率法按攤銷成本計量。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial liabilities and equity instruments (continued)*

##### Derecognition

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.

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 the profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on the weighted average method. Net realisable value is based on estimated selling prices 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 sale.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 終止確認

本集團僅在資產所產生現金流量的合約權利屆滿或於其轉讓金融資產以及資產擁有權絕大部份風險及回報予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團就其可能必須支付之款項於其資產及相關負債確認保留權益。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，則本集團將繼續確認該金融資產，亦確認已收所得款項的有擔保借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面金額與已收及應收代價總和之間的差額於損益內確認。

當且僅當本集團之責任解除、註銷或已屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面金額與已付及應付代價之間的差額於損益內確認。

#### 存貨

存貨乃按成本值及可變現淨值兩者中較低者列賬。存貨成本乃按加權平均法釐定。可變現淨值乃按估計售價，減去估計完工成本及進行銷售所需的成本計算。進行銷售所需的成本包括銷售直接應佔的增量成本及本集團進行銷售須產生的非增量成本。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Properties for sale

Properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for sale are carried at the lower of cost and net-realizable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalized. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. 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.

### Cash and cash equivalents

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

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

## 2.3 主要會計政策概要 (續)

### 待售物業

待售物業歸類為流動資產。除根據使用權資產之會計政策按成本模型計量之租賃土地元素外，待售物業按成本及可變現淨值之較低者列賬。成本按具體識別基準釐定，包括分配所產生之相關發展開支及(如適用)已資本化借款成本。可變現淨值指物業之估計售價減去估計完工成本及進行銷售所需的成本。進行銷售所需的成本包括銷售直接應佔的增量成本及本集團進行銷售須產生的非增量成本。

### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物乃指手頭現金、活期存款及高度流通性之短期投資(可隨時套現為已知數額之現金，而其價值變更風險低，且購入時之到期日較短，一般而言為三個月內)，該等金額扣除按要求付還之銀行透支並構成本集團現金管理之一組成部份。

就綜合財務狀況表而言，現金及現金等值物乃指不受限制動用之手頭及銀行現金，包括定期存款。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

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

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).

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from '(loss)/profit before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income 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.

### 2.3 主要會計政策概要 (續)

#### 撥備

因過往事件產生現有法定或推定責任，且有可能需要動用日後資源流出以履行責任時，撥備方予以確認，惟可就責任金額作出可靠的估計。

確認為撥備的金額為於各報告期末履行現時責任所需代價的最佳估計，當中計及與責任有關的風險及不明朗因素。當撥備使用履行現時責任所需估計現金流量計量時，其賬面金額為該等現金流量的現值（倘金錢時間價值的影響屬重大）。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項以年內應課稅溢利為基礎。應課稅溢利因其他年度的應課稅收入或可扣減開支及無須課稅或不得扣減的項目而有別於綜合損益及其他全面收益表所列的「除稅前（虧損）／溢利」。本集團的當期稅項負債按報告期末已頒佈或實質上已頒佈的稅率計算。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 base 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

## 2.3 主要會計政策概要 (續)

### 稅項 (續)

遞延稅項本乃就綜合財務報表內的資產及負債賬面值與計算應課稅溢利所用的相關稅基之間的暫時差額確認。遞延稅項負債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。倘初始確認一項交易的資產及負債而產生暫時差額，而該差額並無影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資以及於合營企業之權益的相關應課稅暫時差額而確認，惟當本集團可控制暫時差額之撥回及暫時差額可能不會在可見將來撥回則除外。可扣減暫時差額產生之遞延稅項資產（與該等投資及權益有關）僅於可能將有足夠應課稅溢利以動用暫時差額之利益，且彼等預期於可預見將來撥回之情況方予以確認。

遞延稅項資產之賬面值於各報告期末進行檢討，並於不大可能有足夠應課稅溢利收回全部或部分資產時削減。

遞延稅項資產及負債按清償負債或變現資產期間的預期適用稅率（基於報告期末已頒佈或實質上已頒佈的稅率（及稅法））計量。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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 sales, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes 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.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss.

### 2.3 主要會計政策概要 (續)

#### 稅項 (續)

遞延稅項負債及資產之計量，反映本集團於報告期末預期收回或清償其資產及負債賬面值所產生之稅務後果。

就計量以公允值模型計量之投資物業之遞延稅項而言，除非假設被駁回，否則該等物業之賬面值均假設透過銷售悉數收回。當投資物業為可折舊並於商業模式期間持有，而目標是消費投資物業隨時間實現之絕大部分經濟利益而非透過銷售，則假設會被駁回，惟永久業權土地除外，有關土地一向被推定為可通過出售全數收回。

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，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，與使用權資產及租賃負債相關之暫時差額並未於初始確認時於租期內確認。

即期及遞延稅項於損益內確認。

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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 revenue 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, gains or losses”.

#### 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.

### 2.3 主要會計政策概要 (續)

#### 政府補助

政府補助於可合理確定本集團將符合有關附帶條件及將會收取有關補助時方予確認。

政府補助於本集團將擬用作補償的補助相關成本確認為開支的期間有系統地在損益確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產為主要條件的政府補助於綜合財務狀況表確認為遞延收入，並按有系統及合理的基準於相關資產的可用年期內轉撥至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收與收入有關的政府補助，乃於其成為應收款項之期間於損益中確認。此補助呈列於「其他收入、收益或虧損」項下。

#### 客戶合約收入

本集團於履行履約責任時(或就此)確認收入，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任指一項或一組明確的貨品或服務或基本相同的一系列明確貨品或服務。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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. A contract asset and a contract liability relating to same contract are accounted for and presented on a net basis.

### 2.3 主要會計政策概要 (續)

#### 客戶合約收入 (續)

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約責任的進度進行：

- 在本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約創設或提升於本集團履約時由客戶控制的資產；或；
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以支付至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務的控制權時確認。

合約資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團向客戶轉讓本集團已收取客戶代價（或代價到期應付）的貨品或服務的責任。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。

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Revenue from the sale of wine and liquor, trading of food products and mineral products are recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Rental income from properties leasing under operating leases is recognised on a straight-line basis over the lease terms.

#### Share-based payments

##### *Equity-settled share-based payment transactions*

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

### 2.3 主要會計政策概要 (續)

#### 客戶合約收入 (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。

對於包含一項履約責任以上的合約，本集團按相關單獨售價基準分配交易價格至各項履約責任。

各項履約責任相關的特殊貨品或服務的單獨售價乃於合約訂立時釐定，指的是本集團單獨將有關貨品或服務售予客戶的價格。倘無法直接觀察單獨售價，本集團使用適當技巧進行估計，故最終分配至任何履約責任的交易價格反映本集團預期在轉交有關貨品或服務予客戶的交易中可收取的代價金額。

銷售酒類、買賣食品及礦產之收入於資產控制權轉讓予客戶之時間點確認，通常為交付產品之時。

經營租賃項下物業租賃之租金收入於租期內按直線基準確認。

#### 以股份支付款項

##### *權益結算以股份支付款項的交易*

授予僱員之購股權

向僱員及其他提供類似服務人士支付的權益結算以股份支付款項按授出日期的權益工具公允值計量。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

##### Equity-settled share-based payment transactions (continued)

##### Share options granted to employees (continued)

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. 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 option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

##### Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that 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 counterpart renders the service. The fair values of the goods or services received are recognised as expenses unless the goods or services qualify for recognition as assets.

#### Employee benefits

##### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### 2.3 主要會計政策概要 (續)

#### 以股份支付款項 (續)

##### 權益結算以股份支付款項的交易 (續)

##### 授予僱員之購股權 (續)

參考於授出日期授出購股權之公允值而釐定已獲服務之公允值，乃以直線法於歸屬期內支銷，並相應增加權益（購股權儲備）。於報告期末，本集團修訂其對於預計最終歸屬之購股權數目的估計。修訂原估計產生的影響（如有）於損益中確認，以累計開支反映經修訂估計，購股權儲備亦隨之相應修改。就於授出日期即時歸屬之購股權而言，授出之購股權的公允值於損益即時支銷。

當購股權獲行使時，先前於購股權儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬期後被沒收或於到期日仍未行使時，先前於購股權儲備內確認之金額將轉撥至累計虧損。

##### 向非僱員授出購股權

向僱員以外的人士作出權益結算以股份支付款項的交易按所獲取貨品或服務的公允值計量，惟在公允值未能可靠估計情況下，則按照所授出股權工具於實體獲取貨品或對手方提供服務當日的公允值計量。所獲取貨品或服務的公允值確認為開支（除非有關貨品或服務符合資格確認為資產）。

#### 僱員福利

##### 退休福利成本

強制性公積金計劃之供款於僱員提供服務使其符合資格獲得供款時確認為開支。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### *Shore term and other long-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 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.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalize borrowing costs as soon as the properties are ready for the Group's intended sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2.3 主要會計政策概要 (續)

### 僱員福利 (續)

#### *短期及其他長期僱員福利*

短期僱員福利按員工於提供服務時預期獲支付之福利的未貼現金額確認。所有短期僱員福利均被確認為開支，惟香港財務報告準則要求或准許其計入資產成本則另作別論。

負債於扣除任何已支付的金額後就僱員應計福利 (例如工資及薪金、年假以及病假) 予以確認。

就其他長期僱員福利確認的負債，乃按本集團預期就僱員直至報告日期提供的服務所作出的估計未來現金流出之現值計量。因服務成本、利息及重新計量導致的負債賬面值之任何變動，乃於損益中確認，惟香港財務報告準則要求或准許其計入資產成本則另作別論。

### 借貸成本

因收購、建造合資格資產 (需於一段長時間方能達致其擬定用途或出售的資產) 而直接產生之借貸成本乃加至該等資產的成本，直至有關資產大致上可作擬定用途或出售時為止。就隨時間確認收益之在建物業而言，本集團於物業可作本集團擬定銷售後即終止將借貸成本資本化。

就用於合資格資產開支前作短暫投資之特定借貸所賺取投資收入，自合資格資本化之借貸成本扣除。

所有其他借貸成本於產生期間在損益內確認。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of 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 at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on 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 except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting consolidated financial statement, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributable to non-controlling interests as appropriate).

### 2.3 主要會計政策概要 (續)

#### 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)進行之交易乃按交易當日之匯率換算入賬。於報告期末，以外幣計值之貨幣項目按當日之匯率重新換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日之匯率重新換算，而以外幣之歷史成本計值之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益內確認，惟就應收或應付一項海外業務的貨幣項目匯兌差額而言，倘未有計劃結算亦不大可能結算(因此組成海外業務投資淨額的一部分)，則該差額初始於其他全面收益確認，並按貨幣項目的還款自權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債以各報告期末的當前匯率換算為本集團的呈列貨幣(即港元)。收支項目按期內平均匯率換算，惟倘期內匯率大幅波動，則採用交易日期的匯率。所產生的匯兌差額(如有)於其他全面收益確認，並於匯兌儲備(非控股權益應佔，如合適)項下之權益累計。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

On the disposal of a foreign operation (i.e. 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.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributable to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

## 2.3 主要會計政策概要 (續)

### 外幣 (續)

出售海外業務 (即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權、或部分出售於包括海外業務之合營安排或於聯營公司的權益 (其保留權益成為金融資產)) 時, 就本公司擁有人應佔業務於權益累計的所有匯兌差額乃重新分類至損益。

此外, 就部分出售附屬公司 (包括海外業務) 並不會導致本集團失去對附屬公司的控制權而言, 按比例所佔的累計匯兌差額乃重新歸於非控股權益, 且並不於損益內確認。就所有其他部分出售 (即不會導致本集團失去重大影響或共同控制權的聯營公司或合營安排的部分出售) 而言, 按比例所佔的累計匯兌差額乃重新歸類至損益內。

透過收購海外業務所收購之可識別資產及所承擔之負債之商譽及公允值調整乃作為海外業務之資產及負債處理, 並按於各報告期末之當前匯率進行換算。產生之匯兌差額乃於其他全面收益確認。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gain 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.

Construction costs incurred for investment properties under construction are capitalized as part of the carrying amount of the investment properties under construction.

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 disposals. 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.

### 2.3 主要會計政策概要 (續)

#### 投資物業

投資物業為持作賺取租金及／或資本增值的物業（就此而言包括在建物業）。

投資物業初始按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公允值計量，並進行調整以排除任何預付或應計的經營租賃收入。

投資物業公允值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面金額。

投資物業在出售時或永久不再被使用且預期其出售不會產生未來經濟利益時取消確認。取消確認物業產生的任何盈虧（按出售所得款項淨額與資產賬面金額的差額計算）於取消確認該物業期間計入損益。

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in Note 2.3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

**Key sources of estimation uncertainty**

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

*Estimation of expected credit losses of trade receivables, advances to associates, loan and other receivables*

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement at amortised cost in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 43.

**3. 關鍵會計判斷及估計不確定因素的主要來源**

於應用附註2.3所載本集團會計政策時，管理層須就不能明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及視作相關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認。倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

**估計不確定因素的主要來源**

以下為很大可能導致下一個財政年度資產及負債賬面金額須作出重大調整之未來主要假設及於報告期末之估計不明朗因素之其他主要來源的主要假設。

*應收貿易賬款、聯營公司墊款、應收貸款及其他應收款項之預期信貸虧損估計*

金融資產虧損撥備乃以違約風險及預期虧損率之假設為基準。本集團作出此等假設及挑選減值計算之輸入數據時，乃基於本集團於各報告期末之過往記錄、現時市況及前瞻性估計，使用對攤銷成本之判斷。所用之關鍵假設及輸入數據詳情於附註43披露。

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#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

###### *Provision for inventories*

Provision for inventories is made based on the assessment of net realisable value. Estimates of net realisable value are based on the latest invoice prices and current market conditions. Where the actual outcome or expectation in future is different from the original estimates, such differences will have an impact on the carrying amounts of inventories and the amount of provision/reversal of provision in the periods in which such estimates have been changed.

###### *Estimated net realisable value on properties for sale*

In determining whether allowances should be made for the Group's properties for sale, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale). An allowance is made if the estimated or actual net realisable value of the properties for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. As at 31 December 2021, the carrying amount of the properties under development is HK\$411,934,000 (2020: HK\$287,046,000).

#### 3. 關鍵會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定因素的主要來源 (續)

###### *存貨撥備*

存貨撥備是根據存貨的可變現淨值評估計提。對可變現淨值的估計是根據最新發票價格及現時市況。若日後的實際結果與原來的估計有別，這些差額將於有關估計變動的期間影響存貨的賬面金額及撥備／撥備撥回金額。

###### *待售物業之估計可變現淨值*

於確定是否應向本集團之待售物業作出撥備時，本集團考慮目前的市場環境及估計可變現淨值（即於一般業務過程中的估計售價減去估計竣工成本及作出銷售所需的估計成本）。倘待售物業的估計或實際可變現淨值由於市場狀況變化及／或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。於二零二一年十二月三十一日，發展中物業之賬面值為411,934,000港元（二零二零年：287,046,000港元）。

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have determined that all of the Group's investment properties as at 31 December 2021 amounting to HK\$454,913,000 (2020: HK\$426,959,000) situated in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The presumption that the carrying amounts of certain of the Group's investment properties situated in the PRC are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of these investment properties is recognised according to the relevant tax rules.

##### *Impairment of right-of-use assets and property, plant and equipment*

Right-of-use assets and property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 關鍵會計判斷及估計不確定因素的主要來源 (續)

#### 估計不確定因素的主要來源 (續)

##### *投資物業之遞延稅項*

就計量以公允值模型計量的投資物業產生之遞延稅項負債而言，本公司董事確定，於二零二一年十二月三十一日，本集團所有位於中國之454,913,000港元(二零二零年：426,959,000港元)之投資物業以通過時間之推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標之商業模式持有。本集團位於中國之若干投資物業賬面金額乃透過出售予以悉數收回之推定已被推翻及該等投資物業之公允值變動之遞延稅項乃根據相關稅務規則確認。

##### *使用權資產及物業、廠房及設備減值*

使用權資產及物業、廠房及設備按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團會行使判斷及作出估計，尤其是評估以下各項：(1)是否發生任何事件或有任何跡象可能影響資產價值；(2)資產賬面值是否獲可收回金額支持(如為使用價值，則為基於持續使用資產所估計之未來現金流量之現值淨額)；及(3)估計可收回金額時所應用的主要假設，包括現金流量預測及適當貼現率。假設及估計(包括貼現率或現金流量預測之增長率)發生任何變動，可能會對減值測試中所使用的現值淨額產生重大影響。



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### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### *Impairment of right-of-use assets and property, plant and equipment (continued)*

As at 31 December 2021, the carrying amounts of right-of-use assets and property, plant and equipment amounted to HK\$667,407,000 and HK\$57,697,000 (2020: HK\$783,552,000 and HK\$63,394,000), respectively. No impairment losses on property, plant and equipment, during the years ended 31 December 2020 and 2021. There are impairment losses on right-of-use assets of approximately HK\$1,187,000 (2020: HK\$nil) during the year ended 31 December 2021. Details of the right-of-use assets and property, plant and equipment are disclosed in notes 16 and 14 respectively.

##### *Impairment of other intangible assets and goodwill*

The Group determines whether other intangible assets and goodwill are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of other intangible assets and goodwill at 31 December 2021 was HK\$nil and HK\$4,032,000 respectively (2020: HK\$9,315,000 and HK\$36,751,000 respectively). Impairment losses on goodwill are approximately HK\$33,479,000 (2020: HK\$nil) during the year ended 31 December 2021. No impairment losses on other intangible assets during the years ended 31 December 2020 and 2021. Further details are disclosed in notes 20 and 19 respectively.

### 4. OPERATING SEGMENT INFORMATION

The chief operating decision maker (the "CODM") has been identified as the executive directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources.

### 3. 關鍵會計判斷及估計不確定因素的主要來源 (續)

#### 估計不確定因素的主要來源 (續)

##### *使用權資產及物業、廠房及設備減值 (續)*

於二零二一年十二月三十一日，使用權資產及物業、廠房及設備的賬面金額分別為667,407,000港元及57,697,000港元(二零二零年：783,552,000港元及63,394,000港元)。截至二零二零年及二零二一年十二月三十一日止年度，物業、廠房及設備並無減值虧損。截至二零二一年十二月三十一日止年度，使用權資產減值虧損約為1,187,000港元(二零二零年：零港元)。有關使用權資產及物業、廠房及設備之詳情披露於附註16及14。

##### *其他無形資產及商譽的減值*

本集團至少每年釐定其他無形資產及商譽是否減值，此需估計獲分配商譽之現金產出單位之使用價值。於估計使用價值時，本集團需估計現金產出單位之預期未來現金流量，並選取合適之貼現率，以計算有關現金流量之現值。於二零二一年十二月三十一日，其他無形資產及商譽的賬面值分別為零港元及4,032,000港元(二零二零年：分別為9,315,000港元及36,751,000港元)。截至二零二一年十二月三十一日止年度，商譽減值虧損約為33,479,000港元(二零二零年：零港元)。截至二零二零年及二零二一年十二月三十一日止年度，概無其他無形資產之減值虧損。進一步詳情披露於附註20及19。

### 4. 經營分類資料

主要營運決策者(「主要營運決策者」)經確定為本公司執行董事。主要營運決策者審閱本集團之內部報告以評估表現及分配資源。

**4. OPERATING SEGMENT INFORMATION (continued)**

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) the wine and liquor segment is engaged in the sale and distribution of wine and liquor;
- (b) the trading of food products segment is engaged in wholesaling and retailing of staple food, cooking oil, alcohol and beverage, frozen and fresh food, commodity hog;
- (c) the construction and development segment is engaged in construction and land development;
- (d) the rental segment is engaged in the leasing of logistic facilities in Hong Kong and office facilities in the People's Republic of China ("PRC");
- (e) the financial leasing segment is engaged in the provision of financial leasing services; and
- (f) the mineral products segment is engaged in the flotation selection of non-ferrous metals mines and sales of mineral products.

The CODM monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results. Segment results are measured consistently with the Group's (loss)/profit before taxation except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude pledged deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, amounts due to related parties and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

**4. 經營分類資料 (續)**

就管理而言，本集團乃根據產品及服務性質將業務單位分類，而可報告經營分類乃下列六項：

- (a) 酒類分類，從事銷售及分銷酒類；
- (b) 買賣食品分類，從事批發及零售主食品、食用油、酒類及飲料、冷藏及新鮮食品、商品豬；
- (c) 建設及開發分類，從事建設及土地開發；
- (d) 租賃分類，從事於香港租賃物流設施及於中華人民共和國（「中國」）租賃辦公設施；
- (e) 融資租賃分類，從事提供融資租賃服務；及
- (f) 礦產分類，從事有色金屬礦之浮選及礦產銷售。

主要營運決策者獨立監察本集團各經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可報告分類業績評估。分類業績乃貫徹以本集團之除稅前（虧損）／溢利方式計量，惟利息收入、融資成本以及總部及企業開支不包含於該計量。

分類資產不包括已抵押存款、現金及現金等值物及其他未分配總部及企業資產，乃由於該等資產以組別為基準管理。

分類負債不包括銀行及其他借貸、應付關聯方款項及其他未分配總部及企業負債，乃由於該等負債以組別為基準管理。

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料 (續)

		Wine and liquor	Trading of food products	Construction and development	Rental	Financial leasing	Mineral products	Unallocated	Total
		酒類 HK\$'000 千港元	買賣食品 HK\$'000 千港元	建設及開發 HK\$'000 千港元	租賃 HK\$'000 千港元	融資租賃 HK\$'000 千港元	礦產 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>								
<b>Segment revenue:</b>	<b>分類收入：</b>								
Sales to external customers	銷售予外界客戶	-	399,541	-	271,664	20,473	237,107	-	928,785
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>								
Timing of revenue recognition	收入確認時間								
At a point in time	時間點	-	399,541	-	-	-	237,107	-	636,648
Revenue from other sources	其他來源收入	-	-	-	271,664	20,473	-	-	292,137
Other gains or (losses)	其他收益或(虧損)	-	7,468	-	9,180	27	-	-	16,675
Other operating income/(expenses)	其他經營收入/(開支)	-	(3,592)	(49)	(34,524)	(91,899)	4,660	-	(125,404)
		-	403,417	(49)	246,320	(71,399)	241,767	-	820,056
<b>Segment results</b>	<b>分類業績</b>	(26)	5,550	(22,125)	12,429	(73,703)	22,882	-	(54,993)
<i>Reconciliation:</i>	<i>對賬：</i>								
Bank interest income	銀行利息收入								55
Unallocated other operating income or loss	未分配其他經營收入或虧損								654
Corporate and other unallocated expenses	企業及其他未分配開支								(14,007)
Finance costs	融資成本								(101,839)
Loss before taxation	除稅前虧損								(170,130)
Taxation	稅項								(7,160)
Loss for the year	年度虧損								(177,290)
<b>Segment assets</b>	<b>分類資產</b>	4,099	650,364	502,217	1,060,798	307,939	368,013	-	2,893,430
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment receivables	對銷分類間應收款項								(887,410)
Corporate and other unallocated assets	企業及其他未分配資產								874,031
Total assets	資產總值								2,880,051
<b>Segment liabilities</b>	<b>分類負債</b>	3,679	612,892	266,575	783,370	179,328	145,735	-	1,991,579
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment payables	對銷分類間應付款項								(887,410)
Corporate and other unallocated liabilities	企業及其他未分配負債								671,486
Total liabilities	負債總額								1,775,655
<b>Other segment information</b>	<b>其他分類資料</b>								
Share of loss of associates	分佔聯營公司虧損	-	-	-	-	-	-	(20,963)	(20,963)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(33,479)	-	-	-	(33,479)
Impairment loss on right-of-use assets	使用權資產減值虧損	-	-	-	(1,187)	-	-	-	(1,187)
Depreciation and amortisation	折舊及攤銷	(26)	(3,069)	(69)	(155,276)	(421)	(3,077)	(131)	(162,069)
Interests in associates	於聯營公司之權益	-	-	-	-	-	-	284,605	284,605
Capital expenditure*	資本開支*	-	-	-	5,000	90	300	-	5,390
Fair value gain on investment properties	投資物業之公允值收益	-	-	-	9,866	-	-	-	9,866

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料(續)

		Wine and liquor	Trading of food products	Construction and development	Rental	Financial leasing	Mineral products	Unallocated	Total
		酒類 HK\$'000 千港元	買賣食品 HK\$'000 千港元	建設及開發 HK\$'000 千港元	租賃 HK\$'000 千港元	融資租賃 HK\$'000 千港元	礦產 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>								
<b>Segment revenue:</b>	<b>分類收入：</b>								
Sales to external customers	銷售予外界客戶	645	432,223	-	256,876	13,841	155,510	-	859,095
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>								
Timing of revenue recognition	收入確認時間								
At a point in time	時間點	645	432,223	-	-	-	155,510	-	588,378
Revenue from other sources	其他來源收入	-	-	-	256,876	13,841	-	-	270,717
Other gains or (losses)	其他收益或(虧損)	-	1,651	-	4,302	2,057	545	-	8,555
Other operating income/(expenses)	其他經營收入/(開支)	-	(994)	12	(25)	69,219	(8,566)	-	59,646
		645	432,880	12	261,153	85,117	147,489	-	927,296
<b>Segment results</b>	<b>分類業績</b>	(487)	3,851	12	12,613	74,154	27,049	-	117,192
<i>Reconciliation:</i>	<i>對賬：</i>								
Bank interest income	銀行利息收入								577
Unallocated other operating income or loss	未分配其他經營收入或虧損								3,763
Corporate and other unallocated expenses	企業及其他未分配開支								(10,447)
Finance costs	融資成本								(103,048)
Loss on disposal of subsidiaries	出售附屬公司之虧損								(356)
Profit before taxation	除稅前溢利								7,681
Taxation	稅項								(2,224)
Profit for the year	年度溢利								5,457
<b>Segment assets</b>	<b>分類資產</b>	99,498	401,154	342,106	1,207,050	356,019	308,325	-	2,714,152
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment receivables	對銷分類間應收款項								(961,426)
Corporate and other unallocated assets	企業及其他未分配資產								1,241,804
Total assets	資產總值								2,994,530
<b>Segment liabilities</b>	<b>分類負債</b>	36,432	323,351	116,387	921,935	113,036	80,280	-	1,591,421
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment payables	對銷分類間應付款項								(961,426)
Corporate and other unallocated liabilities	企業及其他未分配負債								1,093,862
Total liabilities	負債總額								1,723,857
<b>Other segment information</b>	<b>其他分類資料</b>								
Share of profit of associates	分佔聯營公司溢利	-	-	-	-	-	-	1,960	1,960
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	-	-	-	(356)	(356)
Net allowance for expected credit losses reversal on trade receivables	就應收貿易賬款撥回之預期信貸虧損撥備淨額	-	-	-	172	-	3,456	-	3,628
Net allowance for expected credit losses reversal on other receivables	就其他應收款項撥回之預期信貸虧損撥備淨額	-	(994)	12	(197)	67,450	(12,022)	2,327	56,576
Net allowance for expected credit losses (recognised)/reversal on loan receivables	就應收貸款(確認)/撥回之預期信貸虧損撥備淨額	-	-	-	-	1,769	-	(973)	796
Impairment loss on intangible assets	無形資產減值虧損	-	-	-	-	-	-	(1,574)	(1,574)
Depreciation and amortisation	折舊及攤銷	(1,768)	(531)	(64)	(160,761)	(364)	(2,866)	(617)	(166,971)
Interests in associates	於聯營公司之權益	-	-	-	-	-	-	287,194	287,194
Capital expenditure*	資本開支*	-	-	-	4	2,085	492	-	2,581
Fair value loss on disposal of financial assets at fair value through profit or loss	出售透過損益按公允值列賬之金融資產之公允值虧損	-	-	-	-	-	-	(122)	(122)
Fair value gain on investment properties	投資物業之公允值收益	-	-	-	4,804	-	-	-	4,804

\* Capital expenditure consists of additions of property, plant and equipment and investment properties.

\* 資本開支包括添置物業、廠房及設備及投資物業。

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### 4. OPERATING SEGMENT INFORMATION (continued) Geographical information

Over 90% of the Group's customers are located in Mainland China and revenue of the Group is mainly derived from operations in Mainland China. The management considers that it is impracticable to allocate the assets, revenue and segment results to geographical locations.

#### Information about a major customer

Revenue from customer related to trading of food products segment of the corresponding years contributing over 10% of the Group's revenue are as follows:

Customer A	客戶A
Customer B	客戶B

### 4. 經營分類資料 (續) 地區資料

本集團90%以上之客戶位於中國內地，本集團收入主要來自中國內地之經營業務。管理層認為按地區劃分資產、收入及分類業績乃不可行。

#### 主要客戶之資料

以下為於相關年度佔本集團收入超過10%與買賣食品分類有關之客戶之收入：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Customer A	客戶A	110,690	203,277
Customer B	客戶B	89,517	N/A 不適用

### 5. REVENUE

The Group's revenue generated from wine and liquor, trading of food products and mineral products business segments are revenue from contracts with customers under HKFRS 15. Except for rental and finance leasing, all contracts are for period of one year or less, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收入

本集團來自酒類、買賣食品及礦產業務分類之收入乃香港財務報告準則第15號項下之客戶合約收入。除租賃及融資租賃以外，根據香港財務報告準則第15號允許之可行權宜方法，所有合約之年期為一年或以內，分配至該等未履約合約之交易價未予以披露。

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### 5. REVENUE (continued)

#### Disaggregation of revenue from contracts with customers

An analysis of revenue by types of goods and services as follows:

### 5. 收入(續)

#### 客戶合約收入拆分

按貨品及服務類別分析之收入如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sale of wine and liquor	銷售酒類	–	645
Trading of food products	買賣食品	399,541	432,223
Sale of mineral products	銷售礦產品	237,107	155,510
		<hr/>	<hr/>
Total revenue recognised at a point in time	於時間點確認之總收入	<b>636,648</b>	588,378
		<hr/>	<hr/>
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Rental	租賃	271,664	256,876
Financial leasing	融資租賃	20,473	13,841
		<hr/>	<hr/>
		<b>928,785</b>	859,095
		<hr/>	<hr/>
Time of revenue recognition	收入確認時間		
At a point in time	於時間點	636,648	588,378
Over time	隨時間	–	–
		<hr/>	<hr/>
		<b>636,648</b>	588,378
		<hr/>	<hr/>
Revenue from geographic market:	地域市場之收入：		
The PRC	中國	868,486	798,287
Hong Kong	香港	60,299	60,808
		<hr/>	<hr/>
		<b>928,785</b>	859,095
		<hr/>	<hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. OTHER INCOME, GAINS OR LOSSES

An analysis of other income, gains or losses is as follows:

### 6. 其他收入、收益或虧損

其他收入、收益或虧損之分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest income	利息收入	2,232	2,002
Bank interest income	銀行利息收入	55	577
Government grants (Note)	政府補助(附註)	280	1,007
Fair value gain on investment properties	投資物業之公允值收益	9,866	4,804
Gain on disposal of right-of-use assets	出售使用權資產之收益	3,401	207
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益按公允值列賬之金融資產之虧損	-	(122)
Gain on disposal of an associate	出售聯營公司之收益	123	-
Others	其他	1,427	2,460
		<b>17,384</b>	<b>10,935</b>

Note:

Government grants were mainly granted to the Group as subsidies to support the operation of the PRC subsidiaries. There are no special conditions or contingencies that are needed to be fulfilled and they were non-recurring in nature.

附註：

授予本集團的政府補助主要為支持中國附屬公司營運的補助。並無任何特別條件或或然事項需要履行，且屬於非經常性質。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 7. (LOSS)/PROFIT BEFORE TAXATION

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

### 7. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利經扣除(計入)下列各項後計算得出：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cost of inventories recognised as an expenses	確認為開支之存貨成本	453,411	456,715
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,764	13,222
Depreciation of right-of-use assets	使用權資產折舊	140,821	143,113
Amortisation of other intangible assets	其他無形資產攤銷	9,484	10,636
Expenses related to short term lease and low value assets	與短期租賃及低價值資產有關的開支	4,174	5,027
Gross rental income	租賃收入總額	(271,664)	(256,876)
Less: Direct operating expenses that generated rental income during the year	減：年內產生租賃收入之直接經營開支	167,548	166,593
		<b>(104,116)</b>	(90,283)
Auditors' remuneration	核數師酬金	1,400	1,250
Employee benefit expenses (including directors' emoluments):	僱員福利開支 (包括董事酬金)：		
Wages and salaries	工資及薪金	10,131	9,268
Equity-settled share-based payments	權益結算以股份支付款項	3,732	-
Pension scheme contributions	退休金計劃供款	796	467
Other expenses:	其他開支：		
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益按公允值列賬之金融資產之虧損	-	122
Impairment loss on goodwill*	商譽減值虧損*	33,479	-
Impairment loss on intangible assets*	無形資產減值虧損*	-	1,574
Impairment loss on right-of-use assets*	使用權資產減值虧損*	1,187	-

\* Items included in other operating expenses

\* 項目計入其他經營開支



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#### 8. FINANCE COSTS

#### 8. 融資成本

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest expenses on bank and other borrowings	銀行及其他借貸之利息開支		
– wholly repayable within five years	– 須於五年內悉數償還	34,924	47,165
Interest expenses on lease liabilities	租賃負債之利息開支	50,705	53,272
Effective interest expenses on convertible bonds	可換股債券之實際利息開支	16,210	2,611
		<b>101,839</b>	<b>103,048</b>

#### 9. DIRECTORS' REMUNERATION

Details of the director's remuneration of the Company for the year, disclosed pursuant to Listing Rules and Section 383 of the Hong Kong Companies Ordinance are as follows:

#### 9. 董事薪酬

年內本公司董事的薪酬詳情，根據上市規則及香港公司條例第383條披露如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fees	袍金	781	570
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	354	442
Equity-settled share-based payments	權益結算以股份支付款項	381	–
Pension scheme contributions	退休金計劃供款	35	35
		<b>770</b>	<b>477</b>
		<b>1,551</b>	<b>1,047</b>

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### 9. DIRECTORS' REMUNERATION (continued)

### 9. 董事薪酬 (續)

			Fees	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Pension scheme contributions	Total remuneration
		Notes附註	袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	(note) 權益結算以股份 支付款項(附註) HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>						
Executive directors	執行董事						
Mr. Chen Chen	陳晨先生	(ii)	94	-	-	-	94
Mr. Jiang Jianjun (Chairman)	江建軍先生(主席)	(i)	-	-	-	-	-
Mr. Li Jiehong	李傑鴻先生	(vii)	150	-	33	-	183
Mr. KE Xionghan	柯雄瀚先生		-	354	150	35	539
Mr. Zeng Jixiang	曾吉祥先生	(iv)	100	-	33	-	133
Mr. Yu Zicong	余子聰先生	(iv)	100	-	33	-	133
			<b>444</b>	<b>354</b>	<b>249</b>	<b>35</b>	<b>1,082</b>
Non-executive directors	非執行董事						
Ms. Ho Wing Yan	何詠欣女士		100	-	33	-	133
Mr. Zhao Wanjiang	趙萬江先生	(i)	-	-	-	-	-
Mr. Li Dawei	李大偉先生	(i)	-	-	-	-	-
			<b>100</b>	<b>-</b>	<b>33</b>	<b>-</b>	<b>133</b>
Independent non-executive directors	獨立非執行董事						
Mr. Chong Cha Hwa	張家華先生		150	-	33	-	183
Mr. Yang Yunguang	楊雲光先生		50	-	33	-	83
Mr. Liu Tao	劉滔先生	(v)	6	-	-	-	6
Mr. Chen Zhifeng	陳智鋒先生	(iii)	31	-	33	-	64
			<b>237</b>	<b>-</b>	<b>99</b>	<b>-</b>	<b>336</b>
			<b>781</b>	<b>354</b>	<b>381</b>	<b>35</b>	<b>1,551</b>

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### 9. DIRECTORS' REMUNERATION (continued)

### 9. 董事薪酬 (續)

		Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>					
Executive directors	執行董事					
Mr. Li Jiehong (Chairman)	李傑鴻先生 (主席)		150	-	-	150
Mr. KE Xionghan	柯雄瀚先生		-	442	35	477
Mr. Zeng Jixiang	曾吉祥先生	(iv)	32	-	-	32
Mr. Yu Zicong	余子聰先生	(iv)	32	-	-	32
			214	442	35	691
Non-executive directors	非執行董事					
Ms. Ho Wing Yan	何詠欣女士		100	-	-	100
			100	-	-	100
Independent non-executive directors	獨立非執行董事					
Mr. Chong Cha Hwa	張家華先生		150	-	-	150
Mr. Yang Yunguang	楊雲光先生		50	-	-	50
Mr. Ho Man Fai	何文輝先生	(vi)	24	-	-	24
Mr. Liu Tao	劉滔先生	(v)	32	-	-	32
			256	-	-	256
			570	442	35	1,047

Note: These represent the estimated fair value of share options granted to the directors under the Company's share option scheme adopted on 23 May 2017. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2.3. The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph share option schemes in the report of the directors and note 35.

附註：該等乃指根據本公司於二零一七年五月二十三日採納之購股權計劃授予董事之購股權之估計公允值。該等購股權之價值乃根據本集團有關以股份支付款項交易之會計政策計量，如附註2.3所載。該等實物利益（包括授出購股權之主要條款及數目）之詳情於董事會報告購股權計劃一段及附註35披露。

No emoluments were paid by the Group to the directors of the Company, its chief executive officer and senior management of the highest paid individuals as a discretionary bonus or an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2020 and 2021.

截至二零二零年及二零二一年十二月三十一日止年度，本集團並無向屬最高薪人士之本公司董事、其行政總裁及高級管理層支付酬金，作為吸引加入本集團或於加入本集團時的酌情花紅或獎金或離職補償。

**9. DIRECTORS' REMUNERATION (continued)**

None of the directors of the Company and chief executive officer of the Company agreed to receive or waive any emoluments in the years ended 31 December 2020 and 2021.

No share option was held by directors as at 31 December 2020.

- (i) Appointed on 28 January 2022.
- (ii) Appointed on 27 September 2021.
- (iii) Appointed on 17 May 2021.
- (iv) Appointed on 4 September 2020 and resigned on 28 January 2022.
- (v) Appointed on 4 September 2020 and retired on 22 January 2021.
- (vi) Resigned on 22 June 2020.
- (vii) Resigned on 28 January 2022.

**9. 董事薪酬 (續)**

截至二零二零年及二零二一年十二月三十一日止年度，本公司董事及其行政總裁並無同意接受或豁免任何酬金。

於二零二零年十二月三十一日，董事並無持有購股權。

- (i) 於二零二二年一月二十八日獲委任。
- (ii) 於二零二一年九月二十七日獲委任。
- (iii) 於二零二一年五月十七日獲委任。
- (iv) 於二零二零年九月四日獲委任及於二零二二年一月二十八日辭任。
- (v) 於二零二零年九月四日獲委任及於二零二一年一月二十二日退任。
- (vi) 於二零二零年六月二十二日辭任。
- (vii) 於二零二二年一月二十八日辭任。

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#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include one (2020: one) director, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2020: four), highest paid employees who are not a director of the Company, are as follows:

#### 10. 五名最高薪僱員

年內，五名最高薪僱員包括一名（二零二零年：一名）董事，其薪酬詳情已載列於上文附註9。於本年度內，其餘四名（二零二零年：四名）最高薪僱員（並非本公司董事）之薪酬詳情如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,398	1,487
Equity-settled share option expense	股權結算購股權開支	93	—
Pension scheme contributions	退休金計劃供款	67	45
		<b>1,558</b>	<b>1,532</b>

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

薪酬介乎下列範圍之最高薪非董事僱員數目如下：

		2021	2020
Nil to HK\$1,000,000	零至1,000,000港元	4	4

11. TAXATION

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continued 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\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000.

11. 稅項

根據中國企業所得稅法及企業所得稅法實施細則，中國附屬公司兩個年度的稅率均為25%。

根據香港利得稅的兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率繳稅。因此，合資格集團實體的首2,000,000港元估計應課稅溢利及超過2,000,000港元的估計應課稅溢利乃分別按8.25%及16.5%的稅率計算香港利得稅。

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong	—香港	790	763
– PRC Enterprise Income Tax	—中國企業所得稅	5	6,049
		<b>795</b>	6,812
Deferred tax (note 31)	遞延稅項 (附註31)	<b>6,365</b>	(4,588)
Total tax expense for the year	年度稅項開支總額	<b>7,160</b>	2,224

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### 11. TAXATION (continued)

A reconciliation of the tax expense applicable to (loss)/profit before taxation at the statutory rate for Hong Kong in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(170,130)	7,681
Tax at the statutory tax rate	按法定稅率計算的稅項	(28,071)	1,268
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(10,603)	3,772
Income not taxable for tax	毋須課稅收入	(9,481)	(11,591)
Tax effect of unrecognised temporary difference	未確認暫時性差額之稅務影響	7,870	(5,594)
Utilization of tax losses previously not recognised	動用先前未確認之稅項虧損	35,334	5,767
Expenses not deductible for tax	不可扣稅的開支	17,352	8,112
(Loss)/profit attributable to associates	聯營公司應佔(虧損)/溢利	(5,241)	490
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項開支	7,160	2,224

The share of tax credit attributable to an associate amounting to HK\$5,241,000 (2020: tax expense of HK\$490,000) is included in "Share of (loss)/profit of associates" in the consolidated statement of profit or loss and other comprehensive income.

### 12. DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 December 2021 (2020: Nil).

### 11. 稅項(續)

採用香港(本公司及其附屬公司的註冊地)法定稅率適用於除稅前(虧損)/溢利的稅項開支與按實際稅率計算的稅項開支對賬,以及適用稅率(即法定稅率)與實際稅率對賬如下:

分佔聯營公司應佔稅項抵免為5,241,000港元(二零二零年:稅項開支490,000港元)已計入綜合損益及其他全面收入報表之「分佔聯營公司(虧損)/溢利」項下。

### 12. 股息

董事不建議就截至二零二一年十二月三十一日止年度派付任何股息(二零二零年:無)。

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### 13. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based in the following data:

#### (Loss)/profit

### 13. 每股(虧損)/盈利

本公司擁有人應佔之每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

#### (虧損)/溢利

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
(Loss)/profit for the purpose of basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之(虧損)/溢利	<b>(170,916)</b>	14,778
Effects of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Effective interest expenses on convertible bonds, net of tax	可換股債券之實際利息開支，扣除稅項	-	2,534
(Loss)/profit for the purpose of diluted (loss)/earnings per share	用於計算每股攤薄(虧損)/盈利之(虧損)/溢利	<b>(170,916)</b>	17,312



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#### 13. (LOSS)/EARNINGS PER SHARE (continued) Number of Shares

#### 13. 每股(虧損)／盈利(續) 股份數目

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Weighted average number of ordinary shares for basic (loss)/earnings per share	用於計算每股基本(虧損)／盈利之普通股加權平均數	6,225,126	6,225,126
Effects of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Convertible bonds	可換股債券	—	1,111,000
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	用於計算每股攤薄(虧損)／盈利之普通股加權平均數	6,225,126	7,336,126

The diluted earnings per share for the year ended 31 December 2020 was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, and the profits for the year ended 31 December 2020 was adjusted to reflect the effective interest expense on convertible bonds less deferred tax effect, if any. The basic and diluted loss per share are the same for the year ended 31 December 2021 as the effect of the Company's share options were anti-dilutive.

截至二零二零年十二月三十一日止年度之每股攤薄盈利乃透過調整發行在外普通股之加權平均數，以假設已轉換所有潛在攤薄普通股計算，及截至二零二零年十二月三十一日止年度之溢利已調整至反映可換股債券之實際利息開支減遞延稅項影響(如有)。由於本公司的購股權具有反攤薄作用，故每股基本及攤薄虧損與截至二零二一年十二月三十一日止年度相同。

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvement, furniture and fixtures 租賃物業裝修、傢俱及裝置 HK\$'000 千港元	Motor Vehicle 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Infrastructure and building 基礎設施及樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
As at 1 January 2020	於二零二零年一月一日	116,380	4,077	21,280	36,436	178,173
Additions	添置	529	-	-	-	529
Exchange realignment	匯兌調整	1,200	88	1,733	917	3,938
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>118,109</b>	<b>4,165</b>	<b>23,013</b>	<b>37,353</b>	<b>182,640</b>
Additions	添置	5,390	-	-	-	5,390
Exchange realignment	匯兌調整	4,950	64	962	1,562	7,538
As at 31 December 2021	於二零二一年十二月三十一日	<b>128,449</b>	<b>4,229</b>	<b>23,975</b>	<b>38,915</b>	<b>195,568</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
As at 1 January 2020	於二零二零年一月一日	53,659	2,842	21,280	25,382	103,163
Depreciation for the year	年內折舊	11,199	230	-	1,793	13,222
Exchange realignment	匯兌調整	750	33	1,733	345	2,861
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>65,608</b>	<b>3,105</b>	<b>23,013</b>	<b>27,520</b>	<b>119,246</b>
Depreciation for the year	年內折舊	9,373	465	-	1,926	11,764
Exchange realignment	匯兌調整	4,400	34	962	1,195	6,591
As at 31 December 2021	於二零二一年十二月三十一日	<b>79,381</b>	<b>3,604</b>	<b>23,975</b>	<b>30,641</b>	<b>137,601</b>
<b>Carrying amount</b>	<b>賬面金額</b>					
As at 31 December 2021	於二零二一年十二月三十一日	<b>49,068</b>	<b>625</b>	<b>-</b>	<b>8,274</b>	<b>57,967</b>
As at 31 December 2020	於二零二零年十二月三十一日	52,501	1,060	-	9,833	63,394

Note: The Group estimates the recoverable amounts of the property, plant and equipment based on higher of fair value less costs of disposal and value in use. The carrying amount of the relevant assets does not exceed the recoverable amount based on value in use and no impairment has been recognised.

附註：本集團按公允價值減出售成本與使用價值二者之較高者估計物業、廠房及設備之可收回金額。相關資產之賬面值並無超逾基於使用價值計算之可收回金額且並無確認減值。

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### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	<b>395,602</b>
Valuation gain on arising from changes in fair value	公允值變動產生的估值收益	<b>4,804</b>
Addition	添置	<b>2,052</b>
Exchange realignment	匯兌調整	<b>24,501</b>
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>426,959</b>
Valuation gain on arising from changes in fair value	公允值變動產生的估值收益	<b>9,866</b>
Exchange realignment	匯兌調整	<b>18,088</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>454,913</b>
Unrealised net gain in fair value of investment properties, included in profit or loss	投資物業之公允值未變現收益淨額 (計入損益)	<b>9,866</b>

#### (a) Fair value measurement of the Group's investment properties

The fair value of the Group's investment properties as at 31 December 2021 has been arrived at the basis of a valuation carried out by independent qualified professional valuers not connected to the Group and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair value was determined based on income capitalisation approach, which involves estimating the rental incomes of the property and capitalizing them all on appropriate rate to produce a capital value respectively.

#### (a) 本集團投資物業之公允值計量

本集團投資物業於二零二一年十二月三十一日之公允值乃基於與本集團並無關連之獨立合資格專業估值師進行之估值達致，該公司已具備適當資格及對相關位置之類似物業進行估值之近期經驗。

公允值乃分別根據收入資本化法（涉及估計該物業之租金收入及按適當利率將全數款項資本化以得出資本價值）釐定。

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### 15. INVESTMENT PROPERTIES (continued) (a) Fair value measurement of the Group's investment properties (continued)

There has been no change to the valuation technique during the year.

In estimating the fair value of the properties, highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follow:

### 15. 投資物業 (續) (a) 本集團投資物業之公允值計量 (續)

年內，估值技術並無變動。

於估計物業的公允值時，物業的最大及最佳用途為目前用途。

於報告期末，本集團投資物業之詳情以及有關公允值層級之資料如下：

		2021		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Investment properties	投資物業	–	–	454,913
		2020		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Investment properties	投資物業	–	–	426,959

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### 15. INVESTMENT PROPERTIES (continued) (a) Fair value measurement of the Group's investment properties (continued)

	Fair value		Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	2021 HK\$'000 千港元	2020 HK\$'000 千港元			
Commercial properties located in the PRC	372,141	348,837	Income capitalisation approach and market comparable method	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition of 4.4% to 4.8% (2020: 5 to 6%) Saleable unit rate per square foot which compare with similar location and other factor such floor level, building age, size and conditions of the properties are HK\$43,000 to HK\$64,000	A slight increase in the capitalisation rate used would result in a significant decrease in fair value and vice versa. A significant increase in the saleable unit rate used would result in a significant increase in fair value and vice versa.
位於中國的商業物業			收入資本化法及市場比較法	經計及資本化潛在租金收入、物業性質及當前市況，資本化比率為4.4%至4.8%（二零二零年：5%至6%） 與相近地段及其他諸如物業樓層、樓齡、大小及狀況等因素相比，每平方米可供出售單價為43,000港元至64,000港元	所用資本化比率略微上升將導致公允值顯著下降，反之亦然。 所用可供出售單價大幅上漲將導致公允值大幅增加，反之亦然。
Residential properties located in PRC	82,772	78,122	Market comparable method and Income capitalisation approach	Saleable unit rate per square foot which compare with similar location and other factor such as floor level, building age, size and conditions of the properties are HK\$7,000 to HK\$9,000 Capitalisation rate, take into account the capitalisation of rental potential, nature of the property, and prevailing market condition of 5% (2020: 5% to 6%)	A significant increase in the saleable unit rate used would result in a significant increase in fair value and vice versa. A slight increase in the capitalisation rate used would result in a significant decrease in fair value and vice versa.
位於中國的住宅物業			市場比較法及收入資本化法	與相近地段及其他諸如物業樓層、樓齡、大小及狀況等因素相比，每平方米可供出售單價為7,000港元至9,000港元 經計及資本化潛在租金收入、物業性質及當前市況，資本化比率為5%（二零二零年：5%至6%）	所用可供出售單價大幅上漲將導致公允值大幅增加，反之亦然。 所用資本化比率略微上升將導致公允值顯著下降，反之亦然。

There were no transfer into or from level 3 during the year.

- (b) **The analysis of the carrying amount of investment properties is as follow:**  
All the investment properties is situated in the PRC under medium lease term to long-term lease arrangement.
- (c) **Pledge of investment properties**  
Investment properties with a carrying amount in aggregate of HK\$328,919,000 (2020: HK\$308,246,000) are pledged to bank for Group's bills payables and borrowings, details of which set out in notes 27 and 30.

### 15. 投資物業（續） (a) 本集團投資物業之公允值計量（續）

年內，並無轉入或轉出第三級。

- (b) **投資物業之賬面金額分析如下：**  
中期至長期租賃安排項下之所有投資物業均位於中國。
- (c) **抵押投資物業**  
賬面金額合共328,919,000港元（二零二零年：308,246,000港元）之投資物業已就本集團之應付票據及借貸抵押予銀行，其詳情載於附註27及30。

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### 15. INVESTMENT PROPERTIES (continued) (d) Investment properties leased out under leases

All of the Group's property interests held under leases to earn rentals are measured using the fair value model and classified accounted for investment properties.

The Group leases out its investment properties to various tenants. The leases typically run for an initial period of 1 year to 10 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

### 15. 投資物業 (續) (d) 根據租賃出租之投資物業

本集團根據租賃持有以賺取租金之所有物業權益乃採用公允價值模式計量，並計入投資物業。

本集團向多名租戶出租其投資物業。租約一般初步為期一年至十年，期滿時重新磋商所有條款。租約概不附帶或然租金。

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		Leased Properties 租賃物業 HK\$'000 千港元
<b>Carrying amounts</b>	<b>賬面金額</b>	
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>667,407</b>
At 31 December 2020	於二零二零年十二月三十一日	783,552
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>	
<b>Depreciation charge</b>	<b>折舊支出</b>	<b>140,821</b>
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度	
Depreciation charge	折舊支出	143,113
		Year ended 31 December 2021 截至 二零二一年 十二月 三十一日 止年度 HK\$'000 千港元
		Year ended 31 December 2020 截至 二零二零年 十二月 三十一日 止年度 HK\$'000 千港元
Expenses relating to short-term leases	有關短期租賃之開支	926
Expenses relating to leases of low-value assets excluding short-term leases of low-value assets	有關低價值資產租賃之開支 (不包括低價值資產之短期租賃)	3,248
Total cash outflow of leases	租賃現金流出總額	186,874
Additions of right-of-use assets	添置使用權資產	47,543
		-
		5,027
		173,011
		148,758

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### 16. RIGHT-OF-USE ASSETS (continued)

Details of total cash outflow of leases is set out in the consolidated cash flow statements.

During the current year, the Group leases properties for own use. Lease contracts are entered into for fixed term of 3 to 15 years (2020: 3 to 20 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the year ended 31 December 2021, an impairment loss of approximately HK\$1,187,000 (2020: HK\$nil) was recognised in respect of the right-of-use assets within the rental business segment. For detail impairment assessment of right-of-use assets, please refer to note 19.

### 17. LOAN RECEIVABLES

An aged analysis of the loan receivables as at the end of the reporting period is as follows:

0 – 30 days	0至30日		
31 to 60 days	31至60日		
61 to 90 days	61至90日		
91 to 180 days	91至180日		
181 to 365 days	181至365日		
Over 365 days	365日以上		
Less: Allowance for expected credit losses ("ECL")	減：預期信貸虧損撥備		

### 16. 使用權資產 (續)

租賃之現金流出總額詳情載於綜合現金流量表。

於本年度，本集團租賃物業作自用用途。租賃合約訂有3至15年（二零二零年：3至20年）的固定租期。租賃條款按個別基準進行磋商，包含多項不同的條款及條件。於釐定租期及評估不可撤銷期間的長短時，本集團應用合約的釋義，並釐定可予行使的合約的期間。

截至二零二一年十二月三十一日止年度，已於租賃業務分類內就使用權資產確認減值虧損約1,187,000港元（二零二零年：零港元）。有關使用權資產減值評估之詳情，請參閱附註19。

### 17. 應收貸款

於報告期末，應收貸款之賬齡分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
		<b>7,752</b>	2,599
		<b>33,181</b>	31,777
		<b>46,770</b>	36,492
		<b>89,659</b>	85,579
		<b>93,725</b>	98,615
		<b>135,590</b>	122,186
		<b>406,677</b>	377,248
		<b>(116,506)</b>	(23,123)
		<b>290,171</b>	354,125

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### 17. LOAN RECEIVABLES (continued)

#### Movement in the allowance for expected credit losses of loan receivables

Movement in allowance for ECL that has been recognised for loan receivables in accordance with general approach set out in HKFRS 9 for the years ended 31 December 2020 and 2021.

### 17. 應收貸款(續)

#### 應收貸款預期信貸虧損撥備變動

截至二零二零年及二零二一年十二月三十一日止年度根據香港財務報告準則第9號所載的一般方法就應收貸款確認之預期信貸虧損撥備變動。

		<b>Total</b>
		<b>總計</b>
		HK\$'000
		千港元
Balance as at 1 January 2020	於二零二零年一月一日之結餘	23,966
Reversal of ECL	預期信貸虧損撥回	(796)
Exchange realignment	匯兌調整	(47)
Balance as at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	23,123
Recognition of ECL	確認預期信貸虧損	91,242
Exchange realignment	匯兌調整	2,141
Balance as at 31 December 2021	於二零二一年十二月三十一日之結餘	116,506

Details of assessment of expected credit losses are set out on note 43.

預期信貸虧損評估詳情載於附註43。

### 18. RENTAL DEPOSITS PAID

### 18. 已付租金按金

		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Rental deposits paid	已付租金按金	<b>4,298</b>	3,849

Rental deposits paid related to rental deposits paid to landlord for tenancy agreement more than 1 year in PRC premises.

已付租金按金與就於中國物業超過一年之租賃協議向業主支付之租金按金有關。



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### 19. GOODWILL

### 19. 商譽

		<b>Total</b> 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2020	於二零二零年一月一日	117,968
Exchange realignment	匯兌調整	7,165
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	125,133
Exchange realignment	匯兌調整	5,234
As at 31 December 2021	於二零二一年十二月三十一日	130,367
<b>Accumulated impairment</b>	<b>累計減值</b>	
As at 1 January 2020	於二零二零年一月一日	83,322
Exchange realignment	匯兌調整	5,060
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	88,382
Impairment for the year (note 7)	年內減值 (附註7)	33,479
Exchange realignment	匯兌調整	4,474
As at 31 December 2021	於二零二一年十二月三十一日	126,335
<b>Carrying amount</b>	<b>賬面金額</b>	
As at 31 December 2021	於二零二一年十二月三十一日	4,032
As at 31 December 2020	於二零二零年十二月三十一日	36,751

Goodwill acquired through business combinations has been allocated to cash-generating unit of rental business in PRC, mining business and the sales of green food products for impairment testing.

透過業務合併收購之商譽已分配至中國租賃業務、選礦業務及銷售綠色食品之現金產出單位以進行減值測試。

19. **GOODWILL (continued)**

**Impairment testing of goodwill**

Goodwill has been allocated for impairment testing purposes to the following groups of cash generating units:

- Rental business in PRC
- Mining business
- Sale of green food products

After recognition of impairment losses, the carrying amount of goodwill was allocated to groups of cash-generating units as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Rental business in PRC	中國租賃業務	–	32,880
Mining business	選礦業務	752	722
Sale of green food products	銷售綠色食品	3,280	3,149
		<b>4,032</b>	<b>36,751</b>

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period prepared by independent valuers and approved by senior management.

*Rental business in PRC*

The management of the Group concluded there was indication of impairment and conducted impairment assessment on recoverable amounts of goodwill and certain right-of-use assets associated to the rental business segment with carrying amounts (before impairment) of HK\$32,880,000 (2020: HK\$32,880,000) and HK\$655,206,000 (2020: HK\$771,948,000), respectively. The recoverable amount of the rental business segment are estimated individually.

19. **商譽 (續)**

**商譽之減值測試**

就減值測試而言，商譽已分配至下列現金產出單位組別：

- 中國租賃業務
- 選礦業務
- 銷售綠色食品

於確認減值虧損後，商譽賬面金額已分配至下列現金產出單位組別：

可收回金額乃根據由獨立估值師編製及經高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。

*中國租賃業務*

本集團管理層認為存在減值跡象並對與租賃業務分類有關之商譽及若干使用權資產的可收回金額進行減值評估，減值前的賬面值分別為32,880,000港元（二零二零年：32,880,000港元）及655,206,000港元（二零二零年：771,948,000港元）。租賃業務分類之可收回金額分別進行評估。

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### 19. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### *Rental business in PRC (continued)*

The recoverable amount of the goodwill is determined based on value-in-use calculation by reference to the valuation report issued by an independent valuer. The cash flow projection is based on a five-year profit forecast reviewed by the Directors in respect of the relevant identifiable CGU. Cash flows beyond the five-year period are extrapolated using growth rate of 2% (2020: 3%), which does not exceed the long-term average growth rate for the rental business industry. The cash flows are discounted using a discount rate of 12.54% (2020: 12.25%). The discount rate used is pre-tax and reflects specific risks relating to the rental business segment. Other key assumptions involve management's expectations for the market development.

During the year ended 31 December 2021, an impairment loss of approximately HK\$33,479,000 (2020: HK\$nil) and HK\$1,187,000 (2020: HK\$nil) was recognised in respect of the goodwill and right-of-use assets respectively, within the rental business segment, as the management of the Company considers that the rental business faced weakened expectations on the performance in PRC throughout the year.

### 19. 商譽(續)

#### 商譽之減值測試(續)

##### *中國租賃業務(續)*

商譽之可收回金額乃根據使用價值計算並參考獨立估值師出具的估值報告而釐定。現金流量預測乃根據經董事審閱的相關可識別現金產出單位之五年期溢利預測而作出。超出五年期之現金流量採用2% (二零二零年：3%) 之增長率推測，該增長率並無超過租賃業務行業之長期平均增長率。現金流量採用12.54% (二零二零年：12.25%) 之貼現率進行貼現。採用的貼現率乃除稅前，並反映與租賃業務分類有關之特定風險。其他主要假設涉及管理層對市場發展的預期。

截至二零二一年十二月三十一日止年度，由於本公司管理層認為中國租賃業務的全年表現遜於預期，故於租賃業務分類中，就商譽及使用權資產分別確認減值虧損約33,479,000港元 (二零二零年：零港元) 及1,187,000港元 (二零二零年：零港元)。

### 19. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### *Sales of green food products*

The discount rate applied to the cash flow projections was 14.76% (2020: 15%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2020: 3%).

##### *Mining business*

The discount rate applied to the cash flow projections was 11.37% (2020: 10%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2020: 3%).

The key assumptions for value in use calculation related to the estimation of cash inflows which included budgeted sales and gross margin. Such estimation is prepared by independent valuers based on past performance and management's expectations.

Impairment loss of approximately HK\$33,479,000 was recognised and allocated to goodwill in the consolidated statement of profit or loss and other comprehensive income for the year.

### 19. 商譽 (續)

#### 商譽之減值測試 (續)

##### *銷售綠色食品*

應用於現金流量預測之貼現率為14.76% (二零二零年：15%)，而超過五年期之現金流量乃採用增長率2% (二零二零年：3%) 推測。

##### *選礦業務*

應用於現金流量預測之貼現率為11.37% (二零二零年：10%)，而超過五年期之現金流量乃採用增長率2% (二零二零年：3%) 推測。

有關使用價值計算之主要假設乃關於現金流入估計，其包括預算銷售及毛利率。有關估計乃由獨立估值師基於過往表現及管理層期望而作出。

於本年度之綜合損益及其他全面收入報表確認及分配至商譽之減值虧損為約33,479,000港元。

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### 20. OTHER INTANGIBLE ASSETS

### 20. 其他無形資產

		Trademarks 商標 HK\$'000 千港元	Contract 合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
As at 1 January 2020	於二零二零年一月一日	86,878	52,687	139,565
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	(82,473)	-	(82,473)
Exchange realignment	匯兌調整	(1,441)	3,201	1,760
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	2,964	55,888	58,852
Exchange realignment	匯兌調整	124	2,337	2,461
As at 31 December 2021	於二零二一年十二月三十一日	3,088	58,225	61,313
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>			
As at 1 January 2020	於二零二零年一月一日	43,206	33,369	76,575
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	(41,212)	-	(41,212)
Impairment for the year	年內減值	1,574	-	1,574
Amortisation for the year	年內攤銷	39	10,597	10,636
Exchange realignment	匯兌調整	(643)	2,607	1,964
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	2,964	46,573	49,537
Amortisation for the year	年內攤銷	-	9,484	9,484
Exchange realignment	匯兌調整	124	2,168	2,292
As at 31 December 2021	於二零二一年十二月三十一日	3,088	58,225	61,313
<b>Carrying amount</b>	<b>賬面金額</b>			
As at 31 December 2021	於二零二一年十二月三十一日	-	-	-
As at 31 December 2020	於二零二零年十二月三十一日	-	9,315	9,315

### 20. OTHER INTANGIBLE ASSETS (continued)

Amortisation charge of approximately HK\$9,484,000 (2020: HK\$10,636,000) for the year is included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

Other intangible assets of trademark of wine and liquor and contract as above amortised over its estimated useful lives, which are 30 years and 5 years respectively.

During the year ended 31 December 2020, the trademark of tourism business has disposed. Please refer to note 36 for details.

#### Impairment testing of other intangible assets

##### *Trademark of wine and liquor business*

During the year ended 31 December 2020, an impairment loss of approximately HK\$1,574,000 was recognised in respect of the other intangible assets on the trademark of wine and liquor business. In the opinion of the directors of the Company, the main factor contributing to the impairment loss was due to the poor performance of the segment. The recoverable amount has been determined based on value-in-use calculation with discount rate applied to the cash flow projections was 14%.

The key assumptions for value in use calculation based on financial budgets covering a five-year period approved by senior management related to the estimation of cash inflows which included budgeted revenue and gross margin. Such estimation is based on past performance in the business and management's expectations.

### 20. 其他無形資產(續)

年內攤銷開支約9,484,000港元(二零二零年：10,636,000港元)計入綜合損益及其他全面收入報表的行政開支。

上述其他無形資產酒類商標及合約於其估計可使用年期(分別為30年及5年)內攤銷。

截至二零二零年十二月三十一日止年度，旅遊業務商標已出售。有關詳情，請參閱附註36。

#### 其他無形資產之減值測試

##### *酒類業務商標*

截至二零二零年十二月三十一日止年度，就有關酒類業務商標之其他無形資產確認約1,574,000港元之減值虧損。本公司董事認為，導致減值虧損之主要因素乃由於該分類表現較差。可收回金額乃根據採用應用於現金流量預測之貼現率14%計算之使用價值釐定。

有關基於經高級管理層批准之涵蓋五年期之財務預算之使用價值計算之主要假設乃關於現金流入估計，其包括預算收入及毛利率。有關估計乃基於業務過往表現及管理層期望而作出。

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### 20. OTHER INTANGIBLE ASSETS (continued) Impairment testing of other intangible assets (continued)

#### Contract

Contract acquired has a five year useful life. The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering five years prepared by an independent valuer and approved by senior management. The discount rate applied to cash flow projections was 12.54% (2020: 12.25%).

The key assumptions for value in use calculation related to the estimation of cash inflows which included budgeted sales and gross margin. Such estimation is prepared by an independent valuers based on past performance and management's expectations.

During the years ended 31 December 2020 and 2021, there was no impairment loss was recognised and allocated to other intangible assets on contract to the consolidated statement of profit or loss and other comprehensive income for the year.

### 21. INTERESTS IN ASSOCIATES

Share of net assets	分佔資產淨值
Advances to associates, net of allowance for expected credit losses	聯營公司墊款，經扣除預期信貸虧損撥備

Details of assessment of expected credit losses on advances to associates are set out in note 43.

### 20. 其他無形資產(續) 其他無形資產之減值測試(續)

#### 合約

所獲得合約之可使用年期為五年。可收回金額乃根據由獨立估值師編製及經高級管理層批准之涵蓋五年之財務預算採用現金流量預測按使用價值計算而釐定。應用於現金流量預測之貼現率為12.54% (二零二零年：12.25%)。

有關使用價值計算之主要假設乃關於現金流入估計，其包括預算銷售及毛利率。有關估計乃由獨立估值師基於過往表現及管理層期望而作出。

截至二零二零年及二零二一年十二月三十一日止年度，並無於本年度綜合損益及其他全面收入報表確認及分配至其他合約無形資產之減值虧損。

### 21. 於聯營公司之權益

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Share of net assets	161,208	287,194
Advances to associates, net of allowance for expected credit losses	123,397	—
	<b>284,605</b>	<b>287,194</b>

評估聯營公司墊款之預期信貸虧損之詳情載於附註43。

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### 21. INTERESTS IN ASSOCIATES (continued)

The Group's interests in its principal associates, which are unlisted, are as follows:

### 21. 於聯營公司之權益 (續)

本集團於其主要聯營公司(非上市)之權益如下:

Name 名稱	Registered share capital 註冊股本	Place of registration 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比		Principal activities 主要業務
			2021	2020	
Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited (i) (Formerly known as Shenzhen Dahuangyuan E-commerce Group Company Limited) 深圳市前海大荒緣電子商務集團有限公司(i) (前稱深圳市大荒緣電子商務有限公司)	RMB200,000,000 人民幣200,000,000元	PRC/Mainland China 中國/中國內地	30	30	Sales of food and fertilizer 銷售食品及肥料
Shenzhen Dahuangyuan International Trading Company Limited (i) (Formerly known as Shenzhen Dahuangyuan Green Food Distribution Company Limited) 深圳市大荒緣國際貿易有限公司(i) (前稱深圳大荒緣綠色食品配送有限公司)	RMB50,800,000 人民幣50,800,000元	PRC/Mainland China 中國/中國內地	30	30	Sales of food, fertilizer, wine and steel 銷售食品、肥料、酒類及鋼材



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### 21. INTERESTS IN ASSOCIATES (continued)

The Group's interests in its principal associates, which are unlisted, are as follows: (continued)

Name 名稱	Registered share capital 註冊股本	Place of registration 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比		Principal activities 主要業務
			2021	2020	
Shenzhen Qianhai Dahuangyuan Non-Financing Guarantee Company Limited (i) 深圳市前海大荒緣非融資性擔保有限公司(i)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國／中國內地	30	30	Guarantee 擔保
Shenzhen Shengsiming Trading Limited (i) 深圳市聖思銘商貿有限公司(i)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國／中國內地	40	40	General trading 一般貿易

Notes:

- (i) The English name of the above PRC companies is for identification purpose only.

### 21. 於聯營公司之權益 (續)

本集團於其主要聯營公司 (非上市) 之權益如下: (續)

Name 名稱	Registered share capital 註冊股本	Place of registration 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比		Principal activities 主要業務
			2021	2020	
Shenzhen Qianhai Dahuangyuan Non-Financing Guarantee Company Limited (i) 深圳市前海大荒緣非融資性擔保有限公司(i)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國／中國內地	30	30	Guarantee 擔保
Shenzhen Shengsiming Trading Limited (i) 深圳市聖思銘商貿有限公司(i)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國／中國內地	40	40	General trading 一般貿易

附註:

- (i) 上述中國公司的英文名稱僅供識別之用。

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### 21. INTERESTS IN ASSOCIATES (continued)

#### Summarised financial information

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's consolidated financial statement prepared in accordance with HKFRSs.

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### 21. 於聯營公司之權益 (續)

#### 財務資料概要

就本集團各重大聯營公司之財務資料概要載列如下。下文所述財務資料概要乃指根據香港財務報告準則編製之聯營公司之綜合財務報表所列示之金額。

截至二零二一年十二月三十一日止年度

		Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited (Formerly known as Shenzhen Dahuangyuan E-commerce Group Company Limited) 深圳市前海大荒緣 電子商務集團 有限公司 (前稱深圳市大荒 緣電子商務有限公司) 2021 HK\$'000 千港元	Shenzhen Shengsiming Trading Limited  深圳市 聖思銘商貿 有限公司 2021 HK\$'000 千港元
Non-current assets	非流動資產	16,986	8,681
Current assets	流動資產	455,765	105,796
Current liabilities	流動負債	(87,504)	(393)
Net assets	資產淨值	385,247	114,084
Reconciliation to the Group's interest in the associates:	與本集團於聯營公司之權益對賬：		
Proportion of the Group's ownership	佔本集團擁有權比例	30%	40%
Carrying amount of the investment	投資賬面金額	115,574	45,634
Revenue	收益	34,146	-
Loss for the year	年度虧損	(657)	(51,915)
Group's share loss of associates	本集團分佔聯營公司虧損	(197)	(20,766)

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### 21. INTERESTS IN ASSOCIATES (continued) Summarised financial information (continued)

For the year ended 31 December 2020

### 21. 於聯營公司之權益 (續) 財務資料概要 (續)

截至二零二零年十二月三十一日止  
年度

		Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited (Formerly known as Shenzhen Dahuangyuan E-commerce Group Company Limited) 深圳市前海大荒緣 電子商務集團有限公司 (前稱深圳市大荒 緣電子商務有限公司) 2020 HK\$'000 千港元	Shenzhen Shengsiming Trading Limited  深圳市聖思銘商貿 有限公司 2020 HK\$'000 千港元
Non-current assets	非流動資產	139	59,290
Current assets	流動資產	433,192	101,577
Current liabilities	流動負債	(96,732)	(377)
Net assets	資產淨值	<u>336,599</u>	<u>160,490</u>
Reconciliation to the Group's interest in the associates:	與本集團於聯營公司之 權益對賬：		
Proportion of the Group's ownership	佔本集團擁有權比例	30%	40%
Carrying amount of the investment	投資賬面金額	<u>100,980</u>	<u>64,196</u>
Revenue	收益	29,840	-
Gain/(loss) for the year	年度收益 / (虧損)	7,113	(435)
Group's share profit/(loss) of associates	本集團分佔聯營公司溢利 / (虧損)	<u>2,134</u>	<u>(174)</u>

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### 22. INVENTORIES

### 22. 存貨

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Raw material	原材料	35,855	20,580
Finished goods	產成品	61,145	45,980
		<b>97,000</b>	<b>66,560</b>

### 23. PROPERTIES FOR SALE

### 23. 待售物業

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Properties under development for sale	待售發展中物業	411,934	287,046

The properties under development for sale in the PRC are under long-term leases.

中國的待售發展中物業訂有長期租賃。

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#### 24. TRADE RECEIVABLES

Trade receivables are mainly arisen from sale of goods, and rental income derived from rental business.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 1 month	一個月內	32,739	15,293
1 to 2 months	一至兩個月	30,131	22,040
2 to 3 months	兩至三個月	40,682	33,698
Over 3 months	超過三個月	52,321	55,240
		155,873	126,271
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(19,184)	(18,310)
		136,689	107,961

Included in the trade receivables consist of rental receivables. The aging analysis of the Group's rental receivables are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Up to 30 days	30日或以內	2,442	3,604

#### 24. 應收貿易賬款

應收貿易賬款主要來自銷售貨品及租賃業務產生之租金收入。

於報告期末，應收貿易賬款按發票日期之賬齡分析如下：

應收貿易賬款包括應收租金。本集團應收租金之賬齡分析如下：

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### 24. TRADE RECEIVABLES (continued)

#### Movement in the allowance for expected credit losses of trade receivables

Movement in lifetime ECL that has been recognised for trade receivables in accordance with simplified approach set out in HKFRS 9 for the years ended 31 December 2020 and 2021.

### 24. 應收貿易賬款(續)

#### 應收貿易賬款預期信貸虧損撥備變動

截至二零二零年及二零二一年十二月三十一日止年度根據香港財務報告準則第9號所載的簡化方法就應收貿易賬款確認之全期預期信貸虧損變動。

		<b>Total</b>
		<b>總計</b>
		HK\$'000
		千港元
Balance as at 1 January 2020	於二零二零年一月一日之結餘	22,133
Reversal of ECL	預期信貸虧損撥回	(3,628)
Exchange realignment	匯兌調整	(195)
Balance as at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	18,310
Recognition of ECL	確認預期信貸虧損	852
Exchange realignment	匯兌調整	22
Balance as at 31 December 2021	於二零二一年十二月三十一日之結餘	19,184

Details of assessment of expected credit losses are set out in note 43.

預期信貸虧損評估詳情載於附註43。

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 25. 預付款項、按金及其他應收款項

		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Prepayments	預付款項	<b>249,918</b>	228,898
Deposits and other receivables	按金及其他應收款項	<b>246,720</b>	386,340
		<b>496,638</b>	615,238
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(52,766)</b>	(92,386)
		<b>443,872</b>	522,852

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### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

#### Movement in the allowance for expected credit losses of deposits and other receivables

Movement in allowance for ECL that has been recognised for deposits and other receivables in accordance with general approach set out in HKFRS 9 for the years ended 31 December 2020 and 2021.

### 25. 預付款項、按金及其他應收款項 (續)

#### 按金及其他應收款項預期信貸虧損撥備變動

截至二零二零年及二零二一年十二月三十一日止年度根據香港財務報告準則第9號所載的一般方法就按金及其他應收款項確認之預期信貸虧損撥備變動。

		<b>Total</b> 總計
		HK\$'000 千港元
Balance as at 1 January 2020	於二零二零年一月一日之結餘	143,915
Reversal of ECL	預期信貸虧損撥回	(56,576)
Exchange realignment	匯兌調整	5,047
		<hr/>
Balance as at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	92,386
Reversal of ECL	預期信貸虧損撥回	(41,631)
Exchange realignment	匯兌調整	2,011
		<hr/>
Balance as at 31 December 2021	於二零二一年十二月三十一日之結餘	<u>52,766</u>

Details of assessment of expected credit losses are set out in note 43.

預期信貸虧損評估詳情載於附註43。

Included in the above allowance for expect credit losses is a provision for individually impaired for other receivables of approximately HK\$134,148,000 during the year ended 31 December 2019. The other receivables were past due. Though the management of the Group has been proactively seeking to recover these other receivables and collection letters were sent by the Group during the year ended 31 December 2019. Consequently, specific impairment provision was recognised. In respect of this specific impairment provision, the Group has reversed other receivables of approximately HK\$67,451,000 and HK\$41,052,000 during the year ended 31 December 2020 and 31 December 2021 respectively.

截至二零一九年十二月三十一日止年度，上述預期信貸虧損撥備包括其他應收款項之個別減值撥備約134,148,000港元。其他應收款項已逾期。本集團管理層一直積極尋求收回該等其他應收款項，且本集團已於截至二零一九年十二月三十一日止年度發出催繳函。因此，已確認特定減值撥備。就該特定減值撥備而言，本集團於截至二零二零年十二月三十一日及二零二一年十二月三十一日止年度分別撥回其他應收款項約67,451,000港元及41,052,000港元。

**25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)**

**Movement in the allowance for expected credit losses of deposits and other receivables (continued)**

As at 31 December 2021, approximately HK\$320,701,000 (2020: HK\$239,364,000) was paid as trade deposit and prepayments for trading of food and minerals products.

Rental deposits and construction deposits for the warehouse amounting to HK\$42,980,000 (2020: HK\$37,076,000) and HK\$389,000 (2020: HK\$788,000) respectively were paid for the warehouse logistic business for the year ended 31 December 2021.

Approximately HK\$24,609,000 (2020: HK\$24,221,000) were the progress payments for the investment targets.

As at 31 December 2020, there is consideration receivable of disposal of Zhongshan Shuixiang Lvyou Kaifa Company Limited of approximately HK\$18,814,000 grouped under other receivables.

Approximately HK\$1,482,000 (2020: HK\$66,405,000) were prepaid construction and development for the properties for sale.

At the end of the reporting period, there were reversal of allowance for expected credit losses amounted to HK\$41,631,000 recognised for the year ended 31 December 2021 (2020: HK\$56,576,000).

**25. 預付款項、按金及其他應收款項 (續)**

**按金及其他應收款項預期信貸虧損撥備變動 (續)**

於二零二一年十二月三十一日，約320,701,000港元(二零二零年：239,364,000港元)已支付作為買賣食品及礦產之貿易按金及預付款項。

倉儲物流業務之倉庫租金按金及建造按金分別42,980,000港元(二零二零年：37,076,000港元)及389,000港元(二零二零年：788,000港元)已於截至二零二一年十二月三十一日止年度支付。

約24,609,000港元(二零二零年：24,221,000港元)為就投資目標作出之分階段付款。

於二零二零年十二月三十一日，出售中山市水鄉旅遊開發有限公司之應收代價約18,814,000港元，分組於其他應收款項項下。

待售物業之預付建築及開發款項為約1,482,000港元(二零二零年：66,405,000港元)。

於報告期末，截至二零二一年十二月三十一日止年度已確認預期信貸虧損撥備撥回41,631,000港元(二零二零年：56,576,000港元)。



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### 26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 26. 現金及現金等值物及已抵押存款

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cash and bank balances (note)	現金及銀行結餘 (附註)	27,433	26,115
Time deposits	定期存款	–	18,857
		<b>27,433</b>	44,972
Less: Pledged deposits	減：已抵押存款	–	(18,857)
Cash and cash equivalents	現金及現金等值物	<b>27,433</b>	26,115
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表中的現金及現金等值物	<b>27,433</b>	26,115

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi amounted to HK\$16,488,000 (2020: HK\$16,831,000) and HK\$nil (2020: HK\$18,857,000), 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 banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between 1 day and 6 months depending on the immediate cash equivalents of the Group and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

Note: As at 31 December 2021, there were bank balances of approximately HK\$3,063,000 (2020: HK\$4,000) frozen due to litigation. For the details of the litigation, please refer to note 47.

於報告期末，本集團按人民幣計值的現金及銀行結餘以及定期存款分別為16,488,000港元（二零二零年：16,831,000港元）及零港元（二零二零年：18,857,000港元）。然而，根據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，人民幣不可自由兌換為其他貨幣，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率賺取利息。短期定期存款按1天至6個月期間作出（視乎本集團即時現金等值物而定），並按各自短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存放於近期並無違約紀錄之有信譽銀行。

附註：於二零二一年十二月三十一日，約3,063,000港元（二零二零年：4,000港元）之銀行結餘因訴訟而被凍結。有關訴訟之詳情，請參閱附註47。

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### 27. TRADE AND BILLS PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 1 month	一個月內	9,342	7,608
1 to 2 months	一至兩個月	19,772	10,483
2 to 3 months	兩至三個月	8,834	4,945
Over 3 months	超過三個月	72,523	1,464
		<b>110,471</b>	24,500
Bills payable	應付票據	<b>30,267</b>	81,168
		<b>140,738</b>	105,668

The trade payables are non-interest-bearing and are normally settled on 30-day terms (2020: 30-day terms).

Included in trade payables are HK\$73,500,000 (2020: HK\$5,761,000) construction payables in which approximately HK\$70,988,000 are defaulted.

As at 31 December 2020, bills payable of approximately HK\$81,168,000 were secured by the pledged deposits of the Group.

As at 31 December 2021, bills payable of approximately HK\$30,267,000 were secured by investment properties with fair value of approximately HK\$328,919,000 and personal guarantee by shareholder of the Company and related parties.

All the trade payables and bills payable are denominated in Renminbi.

### 27. 應付貿易賬款及應付票據

於報告期末應付貿易賬款按發票日期之賬齡分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 1 month	一個月內	9,342	7,608
1 to 2 months	一至兩個月	19,772	10,483
2 to 3 months	兩至三個月	8,834	4,945
Over 3 months	超過三個月	72,523	1,464
		<b>110,471</b>	24,500
Bills payable	應付票據	<b>30,267</b>	81,168
		<b>140,738</b>	105,668

應付貿易賬款為不計息，一般按30日限期（二零二零年：30日限期）結算。

應付貿易賬款包括應付工程款73,500,000港元（二零二零年：5,761,000港元），其中約70,988,000港元已違約。

於二零二零年十二月三十一日，應付票據約81,168,000港元以本集團已抵押存款作擔保。

於二零二一年十二月三十一日，應付票據約30,267,000港元由公允值約為328,919,000港元的投資物業作抵押及由本公司股東及關聯方作出個人擔保。

所有應付貿易賬款及應付票據均以人民幣計值。

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### 28. OTHER PAYABLES AND ACCRUALS

### 28. 其他應付款項及應計費用

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Other payables	其他應付款項	54,096	44,164
Accruals	應計費用	93,890	40,050
		<b>147,986</b>	<b>84,214</b>

Other payables are non-interest-bearing and have an average term of three months.

Included in other payables are HK\$48,411,000 (2020: HK\$32,302,000) rental deposits received from the tenants of logistic warehouse and office in PRC, HK\$194,000 (2020: HK\$156,000) related to leasehold improvement payable.

Included in the accruals:

- i) the default interest of secured bond of approximately HK\$32,700,000 (2020: HK\$21,800,000) (note 30i);
- ii) the default interest of unsecured bond of approximately HK\$1,607,000 (2020: HK\$5,250,000) (note 30k);
- iii) the default interest of unsecured bond of approximately HK\$13,332,000 (note 30l);
- iv) the default interest of unsecured bond of approximately HK\$43,000 (note 30m); and
- v) the penalties from default construction payables of approximately HK\$30,826,000 (note 27).

其他應付款項為免息且平均期限為三個月。

計入其他應付款項的金額中，48,411,000港元（二零二零年：32,302,000港元）為自中國物流倉儲及辦公室租戶收取的租賃按金；194,000港元（二零二零年：156,000港元）與租賃物業裝修應付款項有關。

應計費用包括：

- i) 已抵押債券之違約利息約32,700,000港元（二零二零年：21,800,000港元）（附註30i）；
- ii) 無抵押債券之違約利息約1,607,000港元（二零二零年：5,250,000港元）（附註30k）；
- iii) 無抵押債券之違約利息約13,332,000港元（附註30l）；
- iv) 無抵押債券之違約利息約43,000港元（附註30m）；及
- v) 拖欠應付工程款之罰金約為30,826,000港元（附註27）。

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### 29. CONTRACT LIABILITIES

### 29. 合約負債

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Receipts in advance from customers in relation to trading of products	94,350	94,699
Receipts in advance from customers in relation to construction and development	114,872	86,786
	<b>209,222</b>	<b>181,485</b>

Movement in contract liabilities for the years ended 31 December 2020 and 2021:

截至二零二零年及二零二一年十二月三十一日止年度之合約負債變動：

		Trading of products 買賣產品 HK\$'000 千港元	Construction and development 建設及開發 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 January 2020	於二零二零年一月一日之結餘	85,200	-	85,200
Decrease in contract liabilities as a result of recognising revenue or other income during the year that was included in the contract liabilities at the beginning of the year	因確認於年初計入合約負債之年內收入或其他收入導致之合約負債減少	(85,200)	-	(85,200)
Increase in contract liabilities excluding amounts recognised as revenue during the year	合約負債增加，不包括年內確認為收入之金額	94,699	86,786	181,485
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	94,699	86,786	181,485
Decrease in contract liabilities as a result of recognising revenue or other income during the year that was included in the contract liabilities at the beginning of the year	因確認於年初計入合約負債之年內收入或其他收入導致之合約負債減少	(94,699)	-	(94,699)
Increase in contract liabilities excluding amounts recognised as revenue during the year	合約負債增加，不包括年內確認為收入之金額	94,350	28,086	122,436
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	94,350	114,872	209,222

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### 30. BANK AND OTHER BORROWINGS

### 30. 銀行及其他借貸

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Secured bank loans (note a)	已抵押銀行貸款 (附註a)	<b>80,919</b>	67,116
Unsecured other loans (notes b to h)	無抵押其他貸款(附註b至h)	<b>79,530</b>	74,608
Secured bonds (note i)	已抵押債券(附註i)	<b>109,000</b>	109,000
Unsecured bonds (notes j to m)	無抵押債券(附註j至m)	<b>251,550</b>	142,300
		<b>520,999</b>	393,024
Carrying amounts repayable within one year based on scheduled payment dates set out in the agreement	根據協議所載計劃還款日期 須於一年內償還的賬面金額	<b>461,049</b>	360,833
Carrying amounts not repayable within one year from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於自報告期末起一年內償 還但包含按要求償還條款的 賬面金額(列示為流動負債)	<b>59,950</b>	32,191
		<b>520,999</b>	393,024
Less: amounts due within one year shown under current liabilities	減：列示為流動負債的 一年內到期的金額	<b>(520,999)</b>	(393,024)
Amounts shown under non-current liabilities	列示為非流動負債的金額	-	-

30. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 31 December 2021, the secured bank loan of approximately HK\$80,919,000 (2020: HK\$67,116,000) was secured by investment properties with fair value of approximately HK\$328,919,000 (2020: HK\$308,246,000) and personal guarantee by shareholder of the Company and his wife and related parties.
- (b) As at 31 December 2021, unsecured other loan of approximately HK\$37,680,000 (2020: HK\$36,167,000) was borrowed from Beidahuang Marketing Co. Ltd., the non-controlling shareholder of a Group company. The purpose for loans were purchasing staple food and liquor wine.
- (c) As at 31 December 2020, unsecured other loan of approximately HK\$2,950,000 was borrowed from an independent third party.
- (d) As at 31 December 2021, unsecured other loan of approximately HK\$21,619,000 (2020: HK\$20,752,000) was borrowed from Dongguan Zhenyue Property Investment Company Limited, the non-controlling shareholder of a Group Company.
- (e) As at 31 December 2021, unsecured other loan of approximately HK\$618,000 (2020: HK\$593,000) was borrowed from Dongguan Yuehe Zhiyuan Investment Development Company Limited, the non-controlling shareholder of a Group Company.
- (f) As at 31 December 2021, unsecured other loan of approximately HK\$1,250,000 (2020: HK\$6,250,000) was borrowed from an independent third parties.
- (g) As at 31 December 2021, unsecured other loan of approximately HK\$13,304,000 (2020: HK\$7,896,000) was borrowed from the shareholder of the Group.
- (h) As at 31 December 2021, unsecured other loan of approximately HK\$5,059,000 was borrowed from an independent third parties.

30. 銀行及其他借貸(續)

附註：

- (a) 於二零二一年十二月三十一日，已抵押銀行貸款約80,919,000港元(二零二零年：67,116,000港元)乃由公允價值約328,919,000港元(二零二零年：308,246,000港元)的投資物業作抵押及由本公司股東及其妻子以及關聯方作出個人擔保。
- (b) 於二零二一年十二月三十一日，無抵押其他貸款約37,680,000港元(二零二零年：36,167,000港元)乃借自集團公司的非控股股東北大荒營銷股份有限公司。該貸款乃用作採購主食及酒類產品用途。
- (c) 於二零二零年十二月三十一日，無抵押其他貸款約2,950,000港元乃借自獨立第三方。
- (d) 於二零二一年十二月三十一日，無抵押其他貸款約21,619,000港元(二零二零年：20,752,000港元)乃借自集團公司的非控股股東Dongguan Zhenyue Property Investment Company Limited。
- (e) 於二零二一年十二月三十一日，無抵押其他貸款約618,000港元(二零二零年：593,000港元)乃借自集團公司的非控股股東Dongguan Yuehe Zhiyuan Investment Development Company Limited。
- (f) 於二零二一年十二月三十一日，無抵押其他貸款約1,250,000港元(二零二零年：6,250,000港元)乃借自獨立第三方。
- (g) 於二零二一年十二月三十一日，無抵押其他貸款約13,304,000港元(二零二零年：7,896,000港元)乃借自本集團股東。
- (h) 於二零二一年十二月三十一日，無抵押其他貸款約5,059,000港元乃借自獨立第三方。

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### 30. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (i) As at 31 December 2021, secured bond of approximately HK\$109,000,000 (2020: HK\$109,000,000) were borrowed from an independent third party and secured by the equity interests of two subsidiaries. The secured bond was expired during the year ended 2019 and as at 31 December 2021 the default interest was approximately HK\$32,700,000 (2020: HK\$21,800,000) with default interest rate of 10% per annum (note 28) (the "Default Secured Bond"). The Group is negotiating with secured bondholder to extend the Default Secured Bond.
- (j) As at 31 December 2021, unsecured bonds of approximately HK\$64,000,000 (2020: HK\$64,000,000) was the principal amount of matured convertible bonds. Details please refer to note 32.
- (k) As at 31 December 2021, unsecured bonds of approximately HK\$71,550,000 (2020: HK\$78,300,000) were borrowed from independent third parties. There are three debtors have extend the repayment period during the year ended 31 December 2021 in which the aggregate amount is approximately HK\$59,950,000. Approximately HK\$11,600,000 (2020: HK\$78,300,000) of the unsecured bonds were expired in which the Group received a winding up petition issued by an unsecured bondholder for the debt amount of approximately HK\$5,252,000. Please refer to note 47 (viii) for further details. The default interest was approximately HK\$1,607,000 (2020: HK\$5,250,000) with default interest rate of 2% to 6% per annum (note 28).
- (l) As at 31 December 2021, unsecured bonds of approximately HK\$111,100,000 was the principal amount of matured convertible bonds. The unsecured bonds was expired during the year ended 2021 and the default interest was HK\$13,332,000 with default interest rate of 12% per annum (note 28). Details please refer to note 32.
- (m) As at 31 December 2021, unsecured bonds of approximately HK\$4,900,000 was borrowed from independent third party. The unsecured bonds were expired. The default interest was approximately HK\$43,000 with default interest of 1% per annum (note 28). The Group received a winding up petition issued by the unsecured bondholder and the petition had been withdrawn on 3 March 2022. Please refer to note 47 (vii) for further details.

### 30. 銀行及其他借貸(續)

附註：(續)

- (i) 於二零二一年十二月三十一日，已抵押債券約109,000,000港元(二零二零年：109,000,000港元)乃借自獨立第三方，由兩間附屬公司之股權作抵押。已抵押債券於截至二零一九年止年度屆滿，及於二零二一年十二月三十一日，按違約年利率10%計息的違約利息約為32,700,000港元(二零二零年：21,800,000港元)(附註28)。「違約已抵押債券」。本集團正與已抵押債券持有人磋商延長違約已抵押債券之期限。
- (j) 於二零二一年十二月三十一日，無抵押債券約64,000,000港元(二零二零年：64,000,000港元)乃為到期可換股債券之本金額。有關詳情，請參閱附註32。
- (k) 於二零二一年十二月三十一日，無抵押債券約71,550,000港元(二零二零年：78,300,000港元)乃借自獨立第三方。截至二零二一年十二月三十一日止年度，三名債務人已延長還款期限，總金額約為59,950,000港元。約11,600,000港元(二零二零年：78,300,000港元)之無抵押債券已屆滿，本集團收到一名無抵押債券持有人發出之清盤呈請，債務金額約為5,252,000港元。有關進一步詳情，請參閱附註47(viii)。按2%至6%之違約年利率計息的違約利息約為1,607,000港元(二零二零年：5,250,000港元)(附註28)。
- (l) 於二零二一年十二月三十一日，無抵押債券約111,100,000港元乃為到期可換股債券之本金額。無抵押債券於截至二零二一年止年度屆滿，按違約年利率12%計息的違約利息為13,332,000港元(附註28)。有關詳情，請參閱附註32。
- (m) 於二零二一年十二月三十一日，無抵押債券約4,900,000港元乃借自獨立第三方。無抵押債券已屆滿。按違約年利率1%計息的違約利息約為43,000港元(附註28)。本集團收到一名無抵押債券持有人發出之清盤呈請，該呈請已於二零二二年三月三日撤回。有關進一步詳情，請參閱附註47(vii)。

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### 30. BANK AND OTHER BORROWINGS (continued)

The above bank and other borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
RMB	人民幣	164,499	132,524
HK\$	港元	356,500	260,500
		<b>520,999</b>	<b>393,024</b>

The ranges of interest rates on the Group's bank and other borrowings are as follows:

		2021 %	2020 %
Secured bank loans (note a)	已抵押銀行貸款 (附註a)	4.90 – 5.28	5.22 – 5.66
Unsecured other loans (notes b to h)	無抵押其他貸款 (附註b至h)	4.35 – 18.00	4.35 – 18.00
Secured bonds (note i)	已抵押債券 (附註i)	10.00	10.00
Unsecured bonds (notes j to m)	無抵押債券 (附註j至m)	1.00 – 12.00	2.00 – 6.00

### 31. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for financial reporting purpose:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Deferred tax asset	遞延稅項資產	(6,549)	(11,160)
Deferred tax liabilities	遞延稅項負債	35,929	33,871
		<b>29,380</b>	<b>22,711</b>

### 30. 銀行及其他借貸(續)

上述銀行及其他借貸均以相關集團實體功能貨幣以外的貨幣計值，載列如下：

本集團銀行及其他借貸的利率範圍如下：

### 31. 遞延稅項

就於綜合財務狀況表中之呈列而言，若干遞延稅項資產與負債已相互抵銷。就財務呈報目的進行之遞延稅項結餘的分析如下：



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### 31. DEFERRED TAX (continued)

The following are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior years.

### 31. 遞延稅項 (續)

於本年度及過往年度確認之主要遞延稅項資產及負債及其變動如下。

		Revaluation of investment property	Fair value adjustments arising from acquisition of subsidiaries 收購 附屬公司 產生的 公允價值調整	Accumulated losses recognised	Convertible bond	Allowance for expected credit losses	Total
		重估 投資物業 HK\$'000 千港元	公允價值調整 HK\$'000 千港元	已確認 累計虧損 HK\$'000 千港元	可換股債券 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元	總計 HK\$'000 千港元
Deferred tax liabilities at 1 January 2020	於二零二零年一月一日 之遞延稅項負債	27,164	24,102	(5,814)	-	(1,556)	43,896
Deferred tax charged/(credited) to the consolidated statement of profit or loss and other comprehensive income during the year (note 11)	年內扣除/(計入) 綜合損益及其他全面 收入報表之遞延稅項 (附註11)	1,201	(2,649)	-	(77)	(3,063)	(4,588)
Disposal of a subsidiary (note 36)	出售一間附屬公司 (附註36)	-	(17,485)	-	-	-	(17,485)
Recognition of tax from convertible bonds (note 32)	確認可換股債券稅項 (附註32)	-	-	-	539	-	539
Exchange realignment	匯兌調整	1,877	(801)	(473)	-	(254)	349
Deferred tax liabilities at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日 之遞延稅項負債	30,242	3,167	(6,287)	462	(4,873)	22,711
Deferred tax charged/(credited) to the consolidated statement of profit or loss and other comprehensive income during the year (note 11)	年內扣除/(計入) 綜合損益及其他全面 收入報表之遞延稅項 (附註11)	2,466	(2,371)	-	(462)	6,732	6,365
Exchange realignment	匯兌調整	1,279	(796)	(262)	-	83	304
Deferred tax liabilities at 31 December 2021	於二零二一年十二月三十一日 之遞延稅項負債	33,987	-	(6,549)	-	1,942	29,380

No tax losses arising in Mainland China (2020: HK\$nil) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於中國內地並無產生稅項虧損 (二零二零年：零港元) 可於一至五年內用作抵免未來應課稅溢利。概無就該等虧損確認遞延稅項資產，原因是有關虧損乃來自已虧損一段時間之附屬公司，其未來並無應課稅溢利可用作抵銷稅項虧損。

**32. CONVERTIBLE BONDS**

The Group issued convertible bonds with a coupon rate of 10% per annum at a total principal value of HK\$200,000,000 on 8 June 2017 to an independent third party (the “bondholder”). The convertible bonds can be converted into 500,000,000 shares at the bondholder’s option at rate of HK\$0.4 per share.

The convertible bonds comprise of liability component, conversion component and early redemption option. The equity component is presented in equity heading “convertible bond reserve”. The effective interest rate of the liability component on initial recognition is 13.42% per annum. Conversion may occur at any time between 8 June 2017 to 7 June 2019. If the bonds have not been converted, they will be redeemed on 7 June 2019. The Company may at any time redeem the outstanding principal amount of the bonds at face value together with the accrued and unpaid coupon on the principal amount to be redeemed. Coupon of 10% per annum will be paid semi-annually to the bondholder. The convertible bonds have been matured on 7 June 2019. The outstanding convertible bonds transfer to other borrowing 30(j).

The Group issued convertible bonds with a coupon rate of 12% per annum at a total principal value of HK\$111,100,000 on 1 November 2020 to not less than six placees, being professional, institutional and other investors who are independent of and not connected with the Company. The convertible bonds will mature on 31 December 2021 at its principal amount or can be converted into 1,111,000,000 shares at the conversion rate of HK\$0.1 per share. The net proceeds of placing in amount of HK\$109,100,000 were used to settled the outstanding above other borrowing.

The convertible bonds comprise of liability component, conversion component. The equity component is presented in equity heading “convertible bond reserve”. The effective interest rate of the liability component on initial recognition is 13.58% per annum. The convertible bonds have been matured on 31 December 2021. The outstanding convertible bonds transfer to other borrowing (note 30(l)).

**32. 可換股債券**

本集團於二零一七年六月八日向一名獨立第三方（「債券持有人」）發行本金總額為200,000,000港元、票面息率為每年10%的可換股債券。可換股債券可由債券持有人選擇按每股0.4港元之價格轉換為500,000,000股股份。

可換股債券包括負債部分、轉換部分及提早贖回選擇權。權益部分在「可換股債券儲備」內呈列為權益。初步確認時負債部分的實際利率為每年13.42%。轉換可於二零一七年六月八日至二零一九年六月七日期間隨時進行。如債券未獲轉換，將於二零一九年六月七日贖回。本公司可隨時按面值加上將贖回本金額的應計及未付票息贖回債券未償還本金額。債券將每半年向債券持有人支付每年10%之票息。可換股債券已於二零一九年六月七日期到期。尚未償還的可換股債券轉撥至其他借貸（附註30(j)）。

本集團於二零二零年十一月一日向不少於六名承授人（即獨立於本公司及與本公司並無關連之專業、機構及其他投資者）發行本金總額為111,100,000港元、票面息率為每年12%的可換股債券。可換股債券將按其本金額於二零二一年十二月三十一日期到期，或按每股0.1港元之轉換價轉換為1,111,000,000股股份。配售所得款項淨額109,100,000港元用於結付上述尚未償還之其他借貸。

可換股債券包括負債部分及轉換部分。權益部分在「可換股債券儲備」內呈列為權益。初步確認時負債部分的實際利率為13.58%。可換股債券已於二零二一年十二月三十一日期到期。尚未償還的可換股債券轉撥至其他借貸（附註30(l)）。

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### 32. CONVERTIBLE BONDS (continued)

The movement of the equity component and liability component of the convertible bonds for the year is set out below:

		Liability component	Equity component	Total
		負債部分	權益部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2020	於二零二零年 一月一日	-	-	-
Issue of convertible bonds	發行可換股債券	107,833	1,267	109,100
Recognition of deferred taxation	確認遞延稅項	-	(539)	(539)
Effective interest charged	實際利息支出	2,611	-	2,611
Interest payable	應付利息	(2,222)	-	(2,222)
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	108,222	728	108,950
Effective interest charged	實際利息支出	16,210	-	16,210
Interest payable	應付利息	(13,332)	-	(13,332)
Mature of convertible bonds	可換股債券到期	(111,100)	(728)	(111,828)
At 31 December 2021	於二零二一年 十二月三十一日	-	-	-

As at 31 December 2021, outstanding principal of the convertible bonds of HK\$111,100,000 was expired and transferred to other borrowing (2020: HK\$111,100,000).

### 32. 可換股債券 (續)

年內可換股債券的權益及負債部分的變動載列如下：

於二零二一年十二月三十一日，未償還之可換股債券本金額111,100,000港元已屆滿及轉撥至其他借貸（二零二零年：111,100,000港元）。

**33. LEASE LIABILITIES**

The Group's lease liabilities arise from the lease of properties of 3 to 15 years (2020: 3 to 20 years). Interest rate underlying for the lease was from 6.48% to 7.00% (2020: 6.48% to 7.00%) per annum.

At 31 December 2020 and 31 December 2021, the Group had lease liabilities repayable as follows:

**33. 租賃負債**

本集團之租賃負債產生於3至15年(二零二零年:3至20年)的物業租賃。租賃相關之年利率介乎6.48%至7.00%(二零二零年:6.48%至7.00%)之間。

於二零二零年十二月三十一日及二零二一年十二月三十一日,本集團應償還之租賃負債如下:

		Present value of the minimum lease payments 最低租賃付款現值		Total minimum lease payments 最低租賃付款總額	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within 1 year	一年內	144,853	127,806	181,423	178,202
After 1 year but within 2 years	一年後但兩年內	142,127	122,253	169,514	165,127
After 2 years but within 5 years	兩年後但五年內	195,742	261,918	251,575	347,965
Over 5 years	五年以上	220,843	303,942	243,743	354,383
		<b>703,565</b>	815,919	<b>846,255</b>	1,045,677
Less: total future interest expenses	減: 未來利息開支總額			<b>(142,690)</b>	(229,758)
Present value of lease liabilities	租賃負債現值			<b>703,565</b>	815,919

Lease obligations denominated in RMB was approximately HK\$565,768,000 as at 31 December 2021 (2020: HK\$649,715,000).

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

於二零二一年十二月三十一日,按人民幣計值之租賃責任約為565,768,000港元(二零二零年:649,715,000港元)。

本集團並無就其租賃負債而面臨重大流動資金風險。租賃負債於本集團庫務職能內受到監察。

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### 34. SHARE CAPITAL Shares

### 34. 股本 股份

		2021 Number 數目 '000 千股	2020 Number 數目 '000 千股	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Authorised:	法定：				
Ordinary share of HK\$0.10	每股面值0.10港元的 普通股	8,000,000	8,000,000	800,000	800,000
Increase in authorised share capital (note a)	法定股本增加 (附註a)	8,000,000	–	800,000	–
		<b>16,000,000</b>	8,000,000	<b>1,600,000</b>	800,000
Issued and fully paid:	已發行及繳足股款：				
Ordinary share of HK\$0.10 each	每股面值0.10港元的 普通股				
At 1 January and 31 December	於一月一日及 十二月三十一日	6,225,126	6,225,126	622,513	622,513

Note:

- (a) Pursuant to the ordinary resolutions passed on 22 January 2022, the total authorised share capital of the Company was increased from HK\$800,000,000 divided into 8,000,000,000 ordinary shares of par value HK\$0.01 each to HK\$1,600,000,000 by the creation of additional 8,000,000,000 ordinary shares of par value of HK\$0.01 each.

附註：

- (a) 根據於二零二二年一月二十二日通過的普通決議案，藉增設每股面值0.01港元之額外8,000,000,000股普通股，將本公司法定股本總額由800,000,000港元（分拆為8,000,000,000股每股面值0.01港元之普通股）增至1,600,000,000港元。

### 35. SHARE OPTION SCHEMES

The Company operates two share option schemes for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. A share option scheme was adopted by the Company on 23 May 2007 (“2007 Scheme”) and terminated on 22 May 2017, and a new share option scheme (“2017 Scheme”) was adopted by the Company pursuant to a resolution passed on 9 June 2017 (“Adoption Date”). The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date.

### 35. 購股權計劃

本公司設有兩項購股權計劃，旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。一項購股權計劃於二零零七年五月二十三日獲本公司採納（「二零零七年計劃」）並於二零一七年五月二十二日終止，及根據於二零一七年六月九日（「採納日期」）通過之決議案，一項新購股權計劃（「二零一七年計劃」）獲本公司採納。除非已作註銷或作出修訂，二零一七年計劃將自採納日期起計10年內一直生效。

### 35. SHARE OPTION SCHEMES (continued)

The maximum number of shares in respect of which options may be granted under the 2017 Scheme and under any other schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the date of the passing of the resolution for the adoption of the 2017 Scheme. The total number of shares issued upon exercise of the options granted to each eligible person in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares in issue of the Company or having an aggregate value in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 35. 購股權計劃 (續)

根據二零一七年計劃及根據本公司任何其他計劃可能授出之購股權所涉及之最高股份數目，合共不得超過於通過批准採納二零一七年計劃決議案當日已發行股份總數之10%。於直至授出日期(包括該日)前任何12個月期間授予各合資格人士之購股權獲行使時發行之股份總數，不得超過於授出日期已發行股份之1%。超過該限額之任何進一步授出購股權，須於股東大會上取得股東批准。

向本公司董事、行政總裁或主要股東或彼等的任何聯繫人授出購股權須經獨立非執行董事事先批准。此外，向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出的任何購股權於任何12個月期間超過本公司已發行股份0.1%或總值超過5,000,000港元，須經股東於股東大會上事先批准。

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#### 35. SHARE OPTION SCHEMES (continued)

A grant of options may not be made after inside information has come to the knowledge of the Company until it has been published. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of the date of the Board meeting for the approval of the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to publish an announcement of its results for any year, half-year, quarterly or any other interim period. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The subscription price of a share in respect of any particular option granted under the 2017 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of the official closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant and the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

#### 35. 購股權計劃 (續)

在本公司知悉內幕消息後可能不會授出購股權，直至其已發佈為止。尤其是，於緊接批准本公司任何年度、半年度、季度或任何其他中期業績的董事會會議日期及本公司刊發其任何年度、半年度、季度或任何其他中期業績公佈的最後期限(以較早者為準)前一個月起期間，不可授出購股權。購股權可行使之期間由董事會全權酌情釐定，惟任何購股權概不得於其授出十年後獲行使。

根據二零一七年計劃所授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格須至少為下列各項當中的較高者：股份於授出日期於聯交所每日報價表所報的正式收市價、緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式平均收市價及股份面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

35. SHARE OPTION SCHEMES (continued)

The following share options were outstanding under the 2017 Scheme during the year:

35. 購股權計劃 (續)

年內，下列二零一七年計劃項下購股權尚未行使：

		2021 二零二一年	
		Weighted average exercise price per share 加權平均 每股行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	-	-
Granted during the year	年內授出	0.10	509,640
At 31 December	於十二月三十一日	0.10	509,640

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末，未行使購股權的行使價及行使期如下：

2021

二零二一年

Grantees 承授人	Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
Directors 董事	10,360	0.10	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日
Other employees 其他僱員	102,280	0.10	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日
Consultants 顧問	397,000	0.10	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日
	509,640	0.10	

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 在供股或紅股發行或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。



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### 35. SHARE OPTION SCHEMES (continued) 2021 (continued)

### 35. 購股權計劃 (續) 二零二一年 (續)

Name or category of participant	Number of share options 購股權數目					At 31 December 2021 於二零二一年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價
	At 1 January 2021 於二零二一年一月一日	Exercised during the year 年內行使	Granted during the year 年內授出	Cancelled during the year 年內註銷	Lapsed during the year 年內失效				
<b>Directors</b>									
<b>董事</b>									
Mr. Li Jiehong 李傑鴻先生	-	900,000	-	-	-	900,000	11 June 2021 二零二一年六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至二零二四年六月十日	0.10
Mr. Ke Xionghan 柯雄瀚先生	-	4,060,000	-	-	-	4,060,000	11 June 2021 二零二一年六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至二零二四年六月十日	0.10
Mr. Zeng Jixiang 曾吉祥先生	-	900,000	-	-	-	900,000	11 June 2021 二零二一年六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至二零二四年六月十日	0.10
Mr. Yu Zicong 余子聰先生	-	900,000	-	-	-	900,000	11 June 2021 二零二一年六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至二零二四年六月十日	0.10
Ms. Ho Wing Yan 何詠欣女士	-	900,000	-	-	-	900,000	11 June 2021 二零二一年六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至二零二四年六月十日	0.10
Mr. Chong Cha Hwa 張家華先生	-	900,000	-	-	-	900,000	11 June 2021 二零二一年六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至二零二四年六月十日	0.10
Mr. Yang Yunguang 楊雲光先生	-	900,000	-	-	-	900,000	11 June 2021 二零二一年六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至二零二四年六月十日	0.10
Mr. Chen Zhifeng 陳智鋒先生	-	900,000	-	-	-	900,000	11 June 2021 二零二一年六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至二零二四年六月十日	0.10
	-	10,360,000	-	-	-	10,360,000			
<b>Other Employees</b>									
<b>其他僱員</b>									
In aggregate 總計	-	102,280,400	-	-	-	102,280,400	11 Jun 2021 二零二一年六月十一日	11 Jun 2021 to 10 Jun 2024 二零二一年六月十一日至二零二四年六月十日	0.10
<b>Consultants</b>									
<b>顧問</b>									
In aggregate 總計	-	397,000,000	-	-	-	397,000,000	11 June 2021 二零二一年六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至二零二四年六月十日	0.1
	-	509,640,400	-	-	-	509,640,400			

The fair value of the share options of the directors and employees granted during the Year was approximately HK\$3,732,000 of which these share options vested immediately and the Group recognised a share option expense of HK\$3,732,000. Share options granted to consultants will be vested conditional upon the achievement of attainment of specified performance targets by respective grantees agreed with the Company. No share-based payment expense was recognised as it is unlikely that these grantees meet the performance target.

年內，授予董事及僱員之購股權的公允值約為3,732,000港元，該等購股權乃即時歸屬且本集團確認購股權開支3,732,000港元。授予顧問之購股權將待各承授人達成與本公司協定之特定業績目標後歸屬。由於該等承授人未必能達致業績目標，故並無確認以股份支付款項開支。

35. SHARE OPTION SCHEMES (continued)

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The fair value of equity-settled share options during the year was estimated as at the date of grant, using a binomial option pricing model, taking into account the terms and conditions and following assumptions adopted upon which the options were granted. The following table lists the inputs to the model used:

		Grant date 11 June 2021 授出日期 二零二一年 六月十一日
Fair value at measurement date (HK\$ per share options)	於計量日期之公允值 (每份購股權港元)	0.034
Dividend yield (%)	股息收益(%)	-
Expected volatility (%)	預期波幅(%)	107
Historical volatility (%)	歷史波幅(%)	107
Risk-free interest rate (%)	無風險利率(%)	0.16
Expected life of options (years)	購股權預期年期(年)	3
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.10
Closing share price (HK\$ per share)	收市股價(每股港元)	0.068

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 509,640,000 share options outstanding under the 2017 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 509,640,000 additional ordinary shares of the Company and additional share capital of HK\$50,964,000.

The total number of shares available for issue under the 2017 Scheme is 509,640,000 representing approximately 8.19% of shares of the Company in issue as at the date of this annual report.

There were no share options granted, lapsed or exercised during the years ended 31 December 2020.

35. 購股權計劃(續)

以授出購股權換取之服務之公允值乃參照授出購股權的公允值計量。年內，股權結算購股權公允值於授出日期採用二項式期權定價模式作出估計，經考慮購股權授出的條款及條件以及所採納之下列假設。下表載列所用模式的數據資料：

購股權的預期年期根據過往三年的歷史數據計算，其未必是行使模式的指標。預期波幅反映歷史波幅可指示未來趨勢的假設，其亦未必是實際結果。

授出購股權概無其他特質被納入公允值的計算。

於報告期末，本公司根據二零一七年計劃有509,640,000份購股權尚未行使。在本公司現時資本架構下，悉數行使尚未行使購股權將導致本公司發行509,640,000股額外普通股及增加股本50,964,000港元。

二零一七年計劃項下可供發行之股份總數為509,640,000股股份，約佔本公司於本年報日期之已發行股份之8.19%。

截至二零二零年十二月三十一日止年度，概無購股權授出、失效或行使。

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### 36. DISPOSAL OF SUBSIDIARIES

On 27 November 2020, the Group entered into a sale and purchase agreement to disposal of its equity interest in Zhongshan Shuixiang Lvyou Kaifa Company Limited to an independent third party (“the Purchaser”) for cash consideration of RMB16,800,000 (equivalent to approximately HK\$20,000,000). The disposal was completed on 22 December 2020.

Summary of the effects of the disposal is as follows:

Consideration:	代價:	HK\$'000 千港元
Total consideration	總代價	20,000

### Analysis of assets and liabilities over which control was lost

### 36. 出售附屬公司

於二零二零年十一月二十七日，本集團訂立買賣協議，向一名獨立第三方（「買方」）出售其於中山水鄉旅遊開發有限公司之股權，現金代價為人民幣16,800,000元（相當於約20,000,000港元）。該出售已於二零二零年十二月二十二日完成。

出售之影響概要如下：

	失去控制權之資產及負債分析
--	---------------

		HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Intangible assets	無形資產	41,261
Right-of-use assets	使用權資產	2,374
<b>Current assets</b>	<b>流動資產</b>	
Other receivables	其他應收款項	1,360
Cash and cash equivalents	現金及現金等值物	49
<b>Current liabilities</b>	<b>流動負債</b>	
Other payables and accruals	其他應付款項及應計費用	(2,270)
Amount due to related party	應付關聯方款項	(1,138)
Lease liabilities	租賃負債	(940)
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Lease liabilities	租賃負債	(1,534)
Deferred tax liabilities	遞延稅項負債	(17,485)
Net assets disposed	所出售資產淨值	21,677
Release of exchange difference upon disposal	於出售時撥回匯兌差額	(68)
Release of non-controlling interest (“NCI”) upon disposal	於出售時撥回非控股權益（「非控股權益」）	(1,253)
		20,356

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### 36. DISPOSAL OF SUBSIDIARIES (continued) Loss on disposal of a subsidiary

### 36. 出售附屬公司 (續) 出售一間附屬公司之虧損

		HK\$'000 千港元
Consideration receivables	應收代價	18,814
Consideration received	已收代價	1,186
Net assets disposed	所出售資產淨值	(21,677)
Release of exchange difference upon disposal	於出售時撥回匯兌差額	68
Release of NCI upon disposal	於出售時撥回非控股權益	1,253
		<u>(356)</u>

### Net cash inflow from disposal a subsidiary

### 出售一間附屬公司之現金流入淨額

		HK\$'000 千港元
Consideration received in cash cash equivalents	以現金及現金等值物收取之代價	1,186
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等值物	(49)
		<u>1,137</u>

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### 37. PLEDGE OF ASSETS

Details of the Group's bank loans, which are secured by the assets of the Group, are included in notes 27 and 30, respectively to the financial statements.

### 38. OPERATING LEASE ARRANGEMENTS

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

#### As Lessors

At 31 December 2020 and 2021, the Group has contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth years	第二至第五年
Beyond five years	超過五年

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term from two to three years and rentals are fixed over the lease terms and do not include contingent rentals.

### 39. CAPITAL COMMITMENTS

Capital expenditure in respect of the construction cost of properties for sale contracted for but not provided in the consolidated financial statement

有關已訂約但未於綜合財務報表中撥備之待售物業建築成本之資本開支

### 37. 資產抵押

本集團以其資產作抵押之銀行貸款詳情分別載於財務報表附註27及30。

### 38. 經營租賃安排

本集團根據經營租賃安排租賃若干物業。物業租賃協定為一至五年租期。

#### 作為出租人

於二零二零年及二零二一年十二月三十一日，本集團與租戶就以下未來最低租賃付款訂約：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Within one year	214,162	241,179
In the second to fifth years	176,531	223,263
Beyond five years	2,841	6,270
	<b>393,534</b>	<b>470,712</b>

經營租賃付款指本集團就其若干辦公室物業應付之租金。租賃的平均租期協商為兩至三年，且租金於租期內固定，不包括或然租金。

### 39. 資本承擔

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Capital expenditure in respect of the construction cost of properties for sale contracted for but not provided in the consolidated financial statement	8,400	16,600

**40. RETIREMENT BENEFITS SCHEMES**

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong. The MPF Scheme is a registered scheme under the MPF Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employers and their employees are each required to make contributions to the MPF Scheme at a rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees and capped at HK\$1,500 per month.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the MPF Scheme.

The employees employed by the entities in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC entities are required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes operated by the PRC government is to make the specific contributions under the schemes.

As at 31 December 2021 and 2020, no forfeited contribution is available to reduce the contribution payable in the future years.

**40. 退休福利計劃**

本集團為香港全體合資格僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃乃已根據《強制性公積金計劃條例》登記。強積金計劃的資產由獨立受託人以基金管理，並與本集團的資產分開持有。根據強積金計劃的規定，僱主及其僱員須分別按規定的比率向強積金計劃作出供款。本集團於強積金計劃的唯一責任是向強積金計劃作出規定的供款。本集團按相關支薪成本的5%向該計劃供款，而僱員亦須按同等百分比供款，每月供款上限為1,500港元。

自損益扣除因強積金計劃而產生的退休福利計劃供款，乃本集團按強積金計劃規定的比率向該等基金應作出的供款。

本集團於中國實體所聘用的僱員，均為中國政府管理的國家退休福利計劃的成員。中國實體須支付僱員薪金的若干百分比，作為退休福利計劃的供款。本集團於中國政府管理的退休福利計劃的唯一責任為根據計劃作出規定的供款。

於二零二一年及二零二零年十二月三十一日，本集團並無已沒收的供款可用作減少未來年度應付的供款。

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## 綜合財務報表附註

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### 41. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related parties transactions:

#### (a) Transactions with related parties and connected transactions

- (i) As at 31 December 2021, the bank loan of HK\$80,919,000 (2020: HK\$67,116,000 (note 30(a)) and bills payables of HK\$30,267,000 (2020: HK\$nil) (note 27) were guaranteed by Shenzhen Jianlai Industrial Co., Ltd. (“深圳市建萊實業有限公司”), a related party of the Group in which the shareholder of the Company has beneficial ownership, shareholder of the Company and his wife and secured by the investment property of the Company.

At 31 December 2021, the unsecured other loan of HK\$13,304,000 (2020: HK\$7,896,000) (note 30(g)) was borrowed from the shareholder of the Company.

### 41. 重大關聯方交易及結餘

除該等綜合財務報表另有披露者外，本集團訂立以下重大關聯方交易：

#### (a) 與關聯方進行之交易及關連交易

- (i) 於二零二一年十二月三十一日，銀行貸款80,919,000港元(二零二零年：67,116,000港元)(附註30(a))及應付票據30,267,000港元(二零二零年：零港元)(附註27)乃由本集團關聯方深圳市建萊實業有限公司(本公司股東於其擁有實益擁有權)、本公司股東及其妻子作出擔保並由本公司投資物業作出抵押。

於二零二一年十二月三十一日，無抵押其他貸款13,304,000港元(二零二零年：7,896,000港元)(附註30(g))乃借自本公司股東。

#### 41. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (continued)

##### (a) Transactions with related parties and connected transactions (continued)

- (ii) On 10 June 2019, the Company renewed the Framework Agreement with the supplier to the supply of the products. Beidahuang Marketing Co. is a connected person of the Company at the subsidiary level. The Supplier is the subsidiary of Beidahuang Marketing Co., which is also a connected person of the Company at the subsidiary level. Therefore, the transactions contemplated under the Framework Agreement constitute continuing connected transactions for the Company. The aggregated annual caps for transactions contemplated under the Framework Agreement for each of the three years ending 31 December 2019, 2020 and 2021 are RMB150 million, RMB150 million and RMB150 million respectively. During the year ended 31 December 2021, there was a total purchase of staple food amounting RMB79,549,000 (2020: RMB81,563,000).

The related parties transactions in respect of above constitute continuing connected transaction as defined in Chapter 14A of the Listing Rules with disclosure provided in section "Continuing Connected Transaction" of the Directors' Report.

#### 41. 重大關聯方交易及結餘 (續)

##### (a) 與關聯方進行之交易及關連交易 (續)

- (ii) 於二零一九年六月十日，本公司與供應商續訂框架協議，以供應產品。北大荒營銷股份有限公司為本公司附屬公司層面的關連人士。供應商為北大荒營銷股份有限公司的附屬公司，而北大荒營銷股份有限公司亦為本公司附屬公司層面的關連人士。因此，框架協議項下擬進行的交易構成本公司的持續關連交易。截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度各年，框架協議項下擬進行交易的總年度上限分別為人民幣150,000,000元、人民幣150,000,000元及人民幣150,000,000元。截至二零二一年十二月三十一日止年度，主食品的總採購額為人民幣79,549,000元（二零二零年：人民幣81,563,000元）。

上述關聯方交易構成上市規則第14A章所界定之持續關連交易，於董事會報告「持續關連交易」一節中披露。



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### 41. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (b) Outstanding balances with related parties:

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Due to related parties</b>	<b>應付關聯方款項</b>		
Mr. Jiang Jianjun	(i)	14,249	2,987
Mr. Li Jiehong	(ii)	691	691
		<b>14,940</b>	<b>3,678</b>

Notes:

(i) A shareholder of the Company.

(ii) A director of the Company.

The balances with other related parties are unsecured, interest free and have no fixed terms of repayment.

#### (c) Compensation of key management personnel

### 41. 重大關聯方交易及結餘 (續)

#### (b) 與關聯方之尚未償還結餘：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	14,249	2,987
	691	691
	<b>14,940</b>	<b>3,678</b>

附註：

(i) 本公司股東。

(ii) 本公司董事。

與其他關聯方之結餘為無抵押、免息及無固定還款期。

#### (c) 主要管理人員之薪酬

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Short term employee benefits	1,135	1,012
Equity-settled share option expense	381	—
Post-employment benefits	35	35
Total compensation paid to key management personnel	<b>1,551</b>	<b>1,047</b>

Further details of directors' emoluments are included in note 9 to the consolidated financial statements.

有關董事酬金之進一步詳情載於綜合財務報表附註9。

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## 綜合財務報表附註

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### 42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

### 42. 按類別劃分的金融工具

於報告期末，各類金融工具賬面金額如下：

#### 金融資產

		Notes 附註	2021 Financial assets at amortised cost 按攤銷 成本列賬之 金融資產 HK\$'000 千港元	2020 Financial assets at amortised cost 按攤銷 成本列賬之 金融資產 HK\$'000 千港元
Trade receivables	應收貿易賬款	24	136,689	107,961
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他應收 款項之金融資產	25	193,954	293,954
Loan receivables	應收貸款	17	290,171	354,125
Pledged deposits	已抵押存款	26	–	18,857
Cash and cash equivalents	現金及現金等值物	26	27,433	26,115
			<b>648,247</b>	<b>801,012</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

		Notes 附註	2021 Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 千港元	2020 Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 千港元
Trade and bills payables	應付貿易賬款及應付票據	27	140,738	105,668
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	28	147,986	84,214
Bank and other borrowings	銀行及其他借貸	30	520,999	393,024
Amounts due to related parties	應付關聯方款項	41	14,940	3,678
Convertible bonds	可換股債券	32	–	108,222
Lease liabilities	租賃負債	33	703,565	815,919
			<b>1,528,228</b>	<b>1,510,725</b>

The carrying amounts of the above balances approximate to their fair values.

上述結餘之賬面金額與其公允值相若。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings, convertible bonds, amounts due to related parties, lease liabilities and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 43. 金融風險管理之目標及政策

本集團之主要金融工具包括銀行及其他借貸、可換股債券、應付關聯方款項、租賃負債以及現金及現金等值物。該等金融工具之主要目的為籌集本集團經營所需資金。本集團有諸如應收貿易賬款及應付貿易賬款等多項其他金融資產及負債，該等金融資產及負債乃於其業務中直接產生。

本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理有關風險之政策，有關風險概述如下。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

The Group is also exposed to cash flow interest rate risk mainly in relation to variable rate bank balances. The Group's exposure to fair values interest rate risk is mainly caused by lease liabilities and fixed-rate bank and other borrowing. The Group monitors the interest rate exposure on a continuous basis and adjusts the portfolio of bank balances, lease liabilities and borrowings where necessary.

At the end of the reporting period, the Group had no significant exposure to cash flow interest rate risk.

#### Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances denominated in Hong Kong dollars ("HKD") and United States dollars ("USD"). The Group has not hedged its foreign exchange rate risk.

The Group currently does not expect any significant movements in the exchange rate of USD to HKD and it is mainly exposed to the effects of fluctuation in RMB. The Group currently does not have a foreign currency hedging policy, however, the management monitors the foreign exchange exposure and will consider hedging significant foreign currently exposure should the need arise.

### 43. 金融風險管理之目標及政策 (續)

#### 利率風險

本集團亦面臨現金流量利率風險，其主要涉及浮息銀行結餘。本集團所面對的公允值利率風險主要由租賃負債及固定利率之銀行及其他借貸所導致。本集團持續監察利率風險，並在必要時調整銀行結餘、租賃負債及借貸的組合。

於報告期末，本集團並無面臨重大的現金流量利率風險。

#### 外幣風險

本集團之業務位於中國內地，而所有交易均以人民幣進行。本集團大部分資產及負債以人民幣列值，惟若干銀行結餘以港元（「港元」）及美元（「美元」）列值除外。本集團並無對沖其外幣匯率風險。

本集團現時預計美元兌港元之匯率將不會出現任何重大變動及其主要受人民幣波動之影響。本集團現時並無制定外幣對沖政策，然而，管理層監察外匯風險並將於需要時考慮對沖重大外匯風險。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, advances to associates, loan receivables, pledged deposits and cash and cash equivalents.

#### Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for approximately 97% (2020: 97%) of the total financial assets as at 31 December 2021.

### 43. 金融風險管理之目標及政策 (續)

#### 信貸風險

本集團之信貸風險主要源自應收貿易賬款、按金及其他應收款項、聯營公司墊款、應收貸款、已抵押存款以及現金及現金等值物。

#### 應收貿易賬款

本集團應用簡化方法就香港財務報告準則第9號訂明之預期信貸虧損計提撥備，該準則允許就所有應收貿易賬款使用全期預期信貸虧損撥備。為計量預期信貸虧損，應收貿易賬款已基於共同信貸風險特徵分組。本集團已進行歷史分析，並識別影響信貸風險及預期信貸虧損之關鍵經濟變數，當中考慮可得合理及具理據支持之前瞻性資料。

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末審閱每筆個別債務之可收回金額，以確保就不可收回金額作出充分減值虧損。就此，本公司董事認為本集團之信貸風險已顯著降低。

本集團按地理位置之信貸風險主要集中於中國，佔於二零二一年十二月三十一日金融資產總值約97% (二零二零年：97%)。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables (continued)

Approximately 96.6% and 81.3% of total trade receivables outstanding at 31 December 2021 and 2020 were due from top 5 trade receivables which exposed the Group to concentration of credit risk.

As at 31 December 2020	於二零二零年十二月三十一日	Current 即期	Within 30 days 30日內	31 to 120 days 31至120日	Over 120 days 超過120日	Total 總計
Expected credit loss ("ECL") rate	預期信貸虧損率	7.34%	7.80%	11.28%	23.41%	14.50%
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	37,322	31,372	3,378	54,199	126,271
Lifetime ECL (HK'000)	全期預期信貸虧損 (千港元)	(2,740)	(2,502)	(381)	(12,687)	(18,310)
		<b>34,582</b>	<b>28,870</b>	<b>2,997</b>	<b>41,512</b>	<b>107,961</b>

As at 31 December 2021

As at 31 December 2021	於二零二一年十二月三十一日	Current 即期	Within 30 days 30日內	31 to 120 days 31至120日	Over 120 days 超過120日	Total 總計
Expected credit loss ("ECL") rate	預期信貸虧損率	7.66%	8.83%	12.76%	16.97%	12.31%
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	32,739	31,281	39,786	52,067	155,873
Lifetime ECL (HK'000)	全期預期信貸虧損 (千港元)	(2,508)	(2,763)	(5,075)	(8,838)	(19,184)
		<b>30,231</b>	<b>28,518</b>	<b>34,711</b>	<b>43,229</b>	<b>136,689</b>

Advances to associates, loan and other receivables

In determining the ECL of the Group's advances to associates, loan receivables and other receivables, the management assessed the expected losses individually by estimation based on general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for approximately 99% (2020: 99%) of the total financial assets as at 31 December 2021.

43. 金融風險管理之目標及政策 (續)

信貸風險 (續)

應收貿易賬款 (續)

於二零二一年及二零二零年十二月三十一日未償還之應收貿易賬款總額約96.6%及81.3%乃源於五大應收貿易賬款，故本集團之信貸風險集中。

As at 31 December 2020	於二零二零年十二月三十一日	Current 即期	Within 30 days 30日內	31 to 120 days 31至120日	Over 120 days 超過120日	Total 總計
Expected credit loss ("ECL") rate	預期信貸虧損率	7.34%	7.80%	11.28%	23.41%	14.50%
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	37,322	31,372	3,378	54,199	126,271
Lifetime ECL (HK'000)	全期預期信貸虧損 (千港元)	(2,740)	(2,502)	(381)	(12,687)	(18,310)
		<b>34,582</b>	<b>28,870</b>	<b>2,997</b>	<b>41,512</b>	<b>107,961</b>

As at 31 December 2021	於二零二一年十二月三十一日	Current 即期	Within 30 days 30日內	31 to 120 days 31至120日	Over 120 days 超過120日	Total 總計
Expected credit loss ("ECL") rate	預期信貸虧損率	7.66%	8.83%	12.76%	16.97%	12.31%
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	32,739	31,281	39,786	52,067	155,873
Lifetime ECL (HK'000)	全期預期信貸虧損 (千港元)	(2,508)	(2,763)	(5,075)	(8,838)	(19,184)
		<b>30,231</b>	<b>28,518</b>	<b>34,711</b>	<b>43,229</b>	<b>136,689</b>

聯營公司墊款、應收貸款及其他應收款項

於釐定本集團聯營公司墊款、應收貸款及其他應收款項之預期信貸虧損時，管理層根據債務人所經營相關行業之整體經濟狀況、任何已抵押資產之價值、債務人之財務狀況以及對於報告日現況及未來狀況預測之評估進行估計，作個別預期虧損評估。

本集團按地理位置之信貸風險主要集中於中國，佔於二零二一年十二月三十一日金融資產總值約99% (二零二零年：99%)。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Advances to associates, loan and other receivables  
(continued)

### 43. 金融風險管理之目標及政策 (續)

#### 信貸風險 (續)

聯營公司墊款、應收貸款及其他應收款項 (續)

		As as 31 December 2020 於二零二零年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables, gross	應收貸款總額	377,248	-	-	377,248
Less: Lifetime ECL on loan receivables	減：應收貸款之全期 預期信貸虧損	(23,123)	-	-	(23,123)
Loan receivables, net	應收貸款淨額	354,125	-	-	354,125

  

		As as 31 December 2021 於二零二一年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables, gross	應收貸款總額	306,677	-	100,000	406,677
Less: Lifetime ECL on loan receivables	減：應收貸款之全期 預期信貸虧損	(16,506)	-	(100,000)	(116,506)
Loan receivables, net	應收貸款淨額	290,171	-	-	290,171

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Advances to associates, loan and other receivables  
(continued)

Movements for ECL of loan receivables are as follows:

### 43. 金融風險管理之目標及政策(續)

#### 信貸風險(續)

聯營公司墊款、應收貸款及其他應收款項(續)

應收貸款預期信貸虧損變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	23,966	-	-	23,966
Allowance for ECL on loan receivables	應收貸款之預期信貸虧損撥備	(796)	-	-	(796)
Exchange realignment	匯兌調整	(47)	-	-	(47)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	23,123	-	-	23,123
Net allowance for ECL on loan receivables	應收貸款之預期信貸虧損撥備淨額	(6,492)	-	97,734	91,242
Exchange realignment	匯兌調整	(125)	-	2,266	2,141
As at 31 December 2021	於二零二一年十二月三十一日	16,506	-	100,000	116,506



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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Advances to associates, loan and other receivables  
(continued)

### 43. 金融風險管理之目標及政策 (續)

#### 信貸風險 (續)

聯營公司墊款、應收貸款及其他應收款項 (續)

		As as 31 December 2020 於二零二零年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other receivables, gross	其他應收款項總額	315,192	-	71,148	386,340
Less: Lifetime ECL on other receivables	減：其他應收款項之全期預期信貸虧損	(21,238)	-	(71,148)	(92,386)
Other receivables, net	其他應收款項淨額	293,954	-	-	293,954

		As as 31 December 2021 於二零二一年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other receivables, gross	其他應收款項總額	214,600	-	32,120	246,720
Less: Lifetime ECL on other receivables	減：其他應收款項之全期預期信貸虧損	(20,646)	-	(32,120)	(52,766)
Other receivables, net	其他應收款項淨額	193,954	-	-	193,954

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Advances to associates, loan and other receivables  
(continued)

Movements for ECL of other receivables are as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	9,767	–	134,148	143,915
Reversal of ECL on other receivables	其他應收款項之預期 信貸虧損撥回	10,875	–	(67,451)	(56,576)
Exchange realignment	匯兌調整	596	–	4,451	5,047
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	21,238	–	71,148	92,386
Reversal of ECL on other receivables	其他應收款項之預期 信貸虧損撥回	(579)	–	(41,052)	(41,631)
Exchange realignment	匯兌調整	(13)	–	2,024	2,011
As at 31 December 2021	於二零二一年 十二月三十一日	20,646	–	32,120	52,766

#### As at 31 December 2021 於二零二一年十二月三十一日

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Advances to associates, gross	聯營公司墊款總額	132,068	–	–	132,068
Less: Lifetime ECL on advances to associates	減：聯營公司墊款之 全期預期信貸 虧損	(8,671)	–	–	(8,671)
Advances to associates, net	聯營公司墊款淨額	123,397	–	–	123,397

### 43. 金融風險管理之目標及政策(續)

#### 信貸風險(續)

聯營公司墊款、應收貸款及其他應收款  
項(續)

其他應收款項預期信貸虧損變動如下：

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Advances to associates, loan and other receivables (continued)

Movements for allowance for ECL of advances to associates are as follows:

		As at 31 December 2021 於二零二一年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	-	-	-	-
Allowance for ECL on advances to associates	聯營公司墊款之預期信貸虧損撥備	8,474	-	-	8,474
Exchange realignment	匯兌調整	197	-	-	197
<b>As 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>8,671</b>	<b>-</b>	<b>-</b>	<b>8,671</b>

Advances to associates, loan and other receivables are categorised into the following stages by the Group:

#### Stage 1

Advances to associates, loan and other receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months ECL (12-month ECLs).

#### Stage 2

Advances to associates, loan and other receivables to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime ECL (Lifetime ECLs non credit-impaired).

#### Stage 3

Advances to associates, loan and other receivables that are in default and considered credit impaired (Lifetime ECLs credit impaired).

### 43. 金融風險管理之目標及政策 (續)

#### 信貸風險 (續)

聯營公司墊款、應收貸款及其他應收款項 (續)

聯營公司墊款之預期信貸虧損撥備變動如下：

		As at 31 December 2021 於二零二一年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	-	-	-	-
Allowance for ECL on advances to associates	聯營公司墊款之預期信貸虧損撥備	8,474	-	-	8,474
Exchange realignment	匯兌調整	197	-	-	197
<b>As 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>8,671</b>	<b>-</b>	<b>-</b>	<b>8,671</b>

本集團將聯營公司墊款、應收貸款及其他應收款項分類為以下各個階段：

#### 第一階段

聯營公司墊款、應收貸款及其他應收款項之信貸風險自產生以來並無顯著增幅並按12個月預期信貸虧損(12個月預期信貸虧損)的基準確認減值。

#### 第二階段

聯營公司墊款、應收客戶貸款及其他款項之信貸風險自產生以來出現顯著增幅並按全期預期信貸虧損(並無信貸減值之全期預期信貸虧損)的基準確認減值。

#### 第三階段

已拖欠聯營公司墊款、應收貸款及其他應收款項視為出現信貸減值(信貸減值之全期預期信貸虧損)。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Credit risk (continued)

*Advances to associates, loan and other receivables (continued)*

In assessing whether the credit risk of advances to associates, loan and other receivables has increased significantly since initial recognition, the Group compares the risk of default occurring on the advances to associates, loan and other receivables assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is past due for more than 90 days. 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 since initial recognition:

- an actual or expected significant deterioration in loan and other receivables' external or internal credit rating (if available);
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group; and
- the financial asset is past due.

*Cash at bank*

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks.

Therefore, ECL rate of cash at bank is assessed to be close to zero and no provision was made as of 31 December 2020 and 2021.

## 43. 金融風險管理之目標及政策(續)

## 信貸風險(續)

*聯營公司墊款、應收貸款及其他應收款項(續)*

於評估聯營公司墊款、應收貸款及其他應收款項之信貸風險自初步確認以來有否大幅增加時，本集團會比較於報告日期及於初步確認日期評估之聯營公司墊款、應收貸款及其他應收款項所出現之違約風險。於作出重新評估時，本集團認為，倘(i)借款人不大大可能於本集團無追索權採取變現抵押品(如持有)等行動之情況下向本集團悉數支付其信貸責任；或(ii)金融資產已逾期超過90日，則構成違約事件。本集團會考慮合理可靠之定量及定性資料，包括過往經驗及在毋須付出不必要成本或努力後可獲得之前瞻性資料。

具體而言，於評估信貸風險自初步確認以來有否大幅增加時，本集團會考慮以下資料：

- 應收貸款及其他應收款項外部或內部信貸評級(如有)之實際或預期顯著惡化；
- 科技、市場、經濟或法律環境之現有或預期變動對債務人履行其對本集團責任之能力有重大不利影響；及
- 金融資產逾期。

*銀行現金*

就存放於銀行之現金而言，信貸風險被認為較低，此乃由於對手方乃信譽良好的銀行。

因此，銀行現金之預期信貸虧損率被評定為接近零且於二零二零年及二零二一年十二月三十一日並無計提撥備。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and other receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing loans.

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

### 43. 金融風險管理之目標及政策(續)

#### 流動資金風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及金融資產(如應收貿易賬款及其他應收款項)的到期日期及預測營運產生的現金流。

本集團之目標為運用銀行貸款及其他計息貸款平衡資金的持續性及靈活性。

於報告期末，本集團基於已訂約但未貼現付款之金融負債到期情況如下：

		2021						
		Weighted average effective interest rate	On demand	Within one year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求	一年內	一至五年	超過五年	現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
Trade and bills payables	應付貿易賬款及應付票據	-	-	140,738	-	-	140,738	140,738
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	-	-	147,986	-	-	147,986	147,986
Bank and other borrowings	銀行及其他借貸	9.06	59,950	502,820	-	-	562,770	520,999
Amounts due to related parties	應付關聯方款項	-	-	14,940	-	-	14,940	14,940
Lease liabilities	租賃負債	6.88	-	181,423	421,089	243,743	846,255	703,565
			59,950	987,907	421,089	243,743	1,712,689	1,528,228

		2020						
		Weighted average effective interest rate	On demand	Within one year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求	一年內	一至五年	超過五年	現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
Trade and bills payables	應付貿易賬款及應付票據	-	-	105,668	-	-	105,668	105,668
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	-	-	84,214	-	-	84,214	84,214
Bank and other borrowings	銀行及其他借貸	7.77	32,191	388,869	-	-	421,060	393,024
Amounts due to related parties	應付關聯方款項	-	-	3,678	-	-	3,678	3,678
Convertible bonds	可換股債券	12.00	-	121,209	-	-	121,209	108,222
Lease liabilities	租賃負債	6.88	-	178,202	513,092	354,383	1,045,677	815,919
			32,191	881,840	513,092	354,383	1,781,506	1,510,725

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Other borrowings with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 31 December 2021, the aggregate carrying amounts of these other borrowings amounted to HK\$59,950,000 (2020: HK\$32,191,000). Taking into account the Group’s financial position, the management does not believe that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The management believes that such other borrowings will be repaid in one to two years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

*Maturity Analysis – Other borrowings with a repayment on demand clause based on scheduled repayments*

		Within one year	1 to 2 years	Over 2 years	Total undiscounted cash outflows 未貼現現金 流出總額	Carrying amount 賬面值
		一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2021	二零二一年十二月三十一日	49,780	14,420	–	64,200	59,950
31 December 2020	二零二零年十二月三十一日	8,510	28,216	–	36,726	32,191

Capital management

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

43. 金融風險管理之目標及政策 (續)

流動資金風險 (續)

附有按要求償還條款之其他借貸計入上文到期分析之「按要求」一欄。於二零二一年十二月三十一日，該等其他借貸之賬面總額為59,950,000港元（二零二零年：32,191,000港元）。計及本集團之財務狀況，管理層認為貸款人不可能行使其酌情權要求即時還款。管理層相信該等其他借貸將根據貸款協議所載計劃還款日期於報告期結束後一至兩年內償還，有關詳情載於下表：

*到期分析—基於還款計劃之附有按要求還款條款之其他借貸*

資本管理

本集團資本管理的首要目標，為確保本集團具備持續經營的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. The Group's policy is to maintain an optimal capital structure which reduces cost of capital. Net debt includes trade and bills payables, other payables and accruals, bank and other borrowings, amounts due to related parties, lease liabilities, and convertible bonds less cash and cash equivalents and pledged deposits. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

### 43. 金融風險管理之目標及政策 (續)

#### 資本管理 (續)

本集團根據經濟情況的變動及有關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會調整股東股息、向股東退還資本或發行新股。本集團並不受任何外來施加之資本規定所限。截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度內，本集團並無更改其管理資本之目標、政策或程序。

本集團以資產負債比率（債務淨額除以資本加債務淨額）監控資本情況。本集團的政策為維持最佳的資本架構，削減資本成本。債務淨額包括應付貿易賬款及應付票據、其他應付款項及應計費用、銀行及其他借貸、應付關聯方款項、租賃負債及可換股債券，並減去現金及現金等值物及已抵押存款。資本包括母公司擁有人應佔權益。於報告期末，資產負債比率如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Bank and other borrowings	銀行及其他借貸	520,999	393,024
Trade and bills payables	應付貿易賬款及應付票據	140,738	105,668
Other payables and accruals	其他應付款項及應計費用	147,986	84,214
Amounts due to related parties	應付關聯方款項	14,940	3,678
Convertible bonds	可換股債券	–	108,222
Lease liabilities	租賃負債	703,565	815,919
Less: Cash and cash equivalents	減：現金及現金等值物	(27,433)	(26,115)
Pledged deposits	已抵押存款	–	(18,857)
Net debt	債務淨額	1,500,795	1,465,753
Capital	資本	1,128,680	1,285,199
Capital and net debt	資本及債務淨額	2,629,475	2,750,952
Gearing ratio	資產負債比率	57%	53%

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value measurement

Inputs to valuation techniques used to measure the Group's financial assets at fair value through profit or loss had been categorised as level 1 and level 3 within the fair value hierarchy which is defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		2021		2020	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面金額	公允值	賬面金額	公允值
<b>Financial liabilities</b>	<b>金融負債</b>				
Convertible bonds	可換股債券	-	-	108,222	110,234

During the year ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

43. 金融風險管理之目標及政策(續)

公允值計量

計量本集團透過損益按公允值列賬的金融資產所使用的估值技術之輸入數據在公允值層級中分為第一級及第三級，公允值層級定義如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除第一級所包括的報價以外並可就資產或負債直接(即價格)或間接(即源自價格)觀察的輸入數據(第二級)。
- 並非基於可觀察市場數據的資產或負債之輸入數據(即不可觀察輸入數據)(第三級)。

於綜合財務狀況表中按公允值計量的金融資產及負債分為以下公允值層級：

截至二零二一年及二零二零年十二月三十一日止年度，第一級與第二級之間並無轉移，亦並無轉入或轉出第三級。本集團的政策是將公允值層級之間的轉移於所發生的報告期末確認。



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### 44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

### 44. 融資活動產生的負債對賬

下表詳述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現金流量或未來現金流量在本集團綜合財務報表中分類為融資活動所產生的現金流量的負債。

		Lease liabilities	Bank and other borrowings	Convertible bonds	Amounts due to related parties	Total
		租賃負債	銀行及其他借貸	可換股債券	應付關聯方款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 January 2020	於二零二零年一月一日	758,049	541,962	-	6,639	1,306,650
Financial cost (Note 8)	融資成本 (附註8)	53,272	47,165	2,611	-	103,048
Interest paid	已付利息	-	(47,165)	(2,222)	-	(49,387)
Addition of lease liabilities	添置租賃負債	146,638	-	-	-	146,638
Disposal of a subsidiary	出售一間附屬公司	(2,474)	-	-	-	(2,474)
Disposal of lease liabilities	出售租賃負債	(3,918)	-	-	-	(3,918)
Issue of convertible bond	發行可換股債券	-	(109,100)	107,833	-	(1,267)
Financing cash outflows	融資現金流出	(173,011)	(129,165)	-	(2,052)	(304,228)
Financing cash inflows	融資現金流入	-	100,340	-	-	100,340
Currency translation adjustment	貨幣換算調整	37,363	(11,013)	-	(909)	25,441
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	815,919	393,024	108,222	3,678	1,320,843
Financial cost (Note 8)	融資成本 (附註8)	50,705	34,924	16,210	-	101,839
Interest payable	應付利息	-	(21,903)	(13,332)	-	(35,235)
Interest paid	已付利息	-	(13,021)	-	-	(13,021)
Addition of lease liabilities	添置租賃負債	46,885	-	-	-	46,885
Disposal of lease liabilities	出售租賃負債	(47,726)	-	-	-	(47,726)
Mature of convertible bond	可換股債券到期	-	111,100	(111,100)	-	-
Financing cash outflows	融資現金流出	(186,874)	(98,855)	-	-	(285,729)
Financing cash inflows	融資現金流入	-	110,287	-	13,160	123,447
Currency translation adjustment	貨幣換算調整	24,656	5,443	-	(1,898)	28,201
As at 31 December 2021	於二零二一年十二月三十一日	703,565	520,999	-	14,940	1,239,504

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### 45. INTERESTS IN SUBSIDIARIES

Particulars of the major subsidiaries are as follows:

### 45. 於附屬公司的權益

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Value of issued ordinary/registered share capital 已發行普通/ 註冊股本價值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Most Success Corporation Limited 偉成興業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	40	Lending of logistic facilities 租賃物流設施
Shenzhen Meiming Wenshi Trading Limited (i) 深圳市美名問世商貿有限公司(i)	PRC/Mainland China 中國/中國內地	RMB55,000,000 人民幣55,000,000元	-	100	Distribution of wine and liquor 分銷酒類
Shenzhen Beidahuang Green Food Distribution Limited (i), (iii) 深圳北大荒綠色食品配送有限公司(i)、(iii)	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	50	Sales of green food products 銷售綠色食品
Ever Gain Hong Kong Development Limited 永盛香港發展有限公司	Hong Kong 香港	HK\$100 100港元	60	-	Lending of logistic facilities 租賃物流設施
Shenzhen Qianhai Dahuangyuan Financing Lease Company Limited (i), (iv) 深圳市前海大荒緣融資租賃有限公司(i)、(iv)	PRC/Mainland China 中國/中國內地	USD10,000,000 10,000,000美元	-	100	Financial leasing 融資租賃
Beijing Chuangzhang Desheng Investment Management Co., Ltd (ii) 北京創展谷德勝投資管理有限公司(ii)	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	55	Renting of office premises and facilities in PRC 於中國租賃辦公物業及設施
Beijing Chuangzhang Wangxin Investment Management Co., Ltd (ii) 北京創展谷望新投資管理有限公司(ii)	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	55	Renting of office premises and facilities in PRC 於中國租賃辦公物業及設施
Beijing Mumian Shangyuan Investment Management Co., Ltd (ii) 北京木棉上元投資管理有限公司(ii)	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	55	Renting of office premises and facilities in PRC 於中國租賃辦公物業及設施

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### 45. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the major subsidiaries are as follows:  
(continued)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Value of issued ordinary/registered share capital 已發行普通/ 註冊股本價值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Ming Jian Gold Industry Limited (i) 深圳明建金業有限公司(i)	PRC/Mainland China 中國/中國內地	RMB80,000,000 人民幣80,000,000元	-	100	Rental business 租賃業務
Shenzhen Huajinhuiyin Industry Company Limited (i) 深圳市華金華銀實業有限公司(i)	PRC/Mainland China 中國/中國內地	RMB39,000,000 人民幣39,000,000元	-	100	Investment holding 投資控股
Linxiang Qiangsheng Mining Industry Company Limited (i) 臨湘市強盛礦業有限責任公司(i)	PRC/Mainland China 中國/中國內地	RMB60,950,000 人民幣60,950,000元	-	100	Trading of mineral products 礦產品貿易
Shanghai Mushi Miancheng Property Management Company Limited (ii) 上海木世棉成物業管理公司(ii)	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	55	Rental of office premises and facilities in PRC 於中國租賃辦公物業及設施
Shenzhen Dajin Zhenhe Industry Limited 深圳市達進臻和實業有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	51	Rental business 租賃業務

Notes:

- (i) Registered as a wholly-owned foreign enterprise under the PRC law.
- (ii) Registered as a Sino-foreign equity joint venture under the PRC law.
- (iii) The Company holds majority of members in the board of directors which is the governing body of these companies and therefore has the power to direct the relevant activities of these companies, and is exposed, or the rights, to variable returns from the investment with the investee, and has the power to affect the amount of those returns.
- (iv) The English name of the above PRC companies is for identification purpose only.

### 45. 於附屬公司的權益 (續)

主要附屬公司詳情如下：(續)

附註：

- (i) 根據中國法律註冊為外商獨資企業。
- (ii) 根據中國法律註冊為中外合資企業。
- (iii) 本公司持有其董事會(該等公司的管理機構)多數席位,因此,有權力指導該等公司的相關活動,並承受或有權享有來自被投資公司投資的可變回報,且有能力影響該等回報金額。
- (iv) 上述中國公司的英文名稱僅供識別之用。

**45. INTERESTS IN SUBSIDIARIES (continued)**

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

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

**45. 於附屬公司的權益 (續)**

上表列示董事認為主要影響年度業績或構成本集團資產淨值主要部分之本公司主要附屬公司。董事認為提供其他附屬公司之詳情會使內容過於冗長。

本集團擁有重大非控股權益之附屬公司之詳情載列如下：

		2021	2020
Percentage of equity interest held by non-controlling interests:			
Shenzhen Beidahuang Green Food Distribution Limited	深圳北大荒綠色食品配送有限公司	50%	50%
Most Success Corporation Limited	偉成興業有限公司	60%	60%
Beijing Chuangzhangu Desheng Investment Management Co., Ltd	北京創展谷德勝投資管理有限公司	45%	45%
Beijing Chuangzhangu Wangxin Investment Management Co., Ltd	北京創展谷望新投資管理有限公司	45%	45%
Beijing Mumian Shangyuan Investment Management Co., Ltd	北京木棉上元投資管理有限公司	45%	45%

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### 45. INTERESTS IN SUBSIDIARIES (continued)

### 45. 於附屬公司的權益 (續)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss/(profit) for the year allocated to non-controlling interests:	分配予非控股權益之年度虧損／(溢利)：		
Shenzhen Beidahuang Green Food Distribution Limited	深圳北大荒綠色食品配送有限公司	2,624	345
Most Success Corporation Limited	偉成興業有限公司	428	(3,443)
Beijing Chuangzhangu Desheng Investment Management Co., Ltd	北京創展谷德勝投資管理有限公司	2,732	4,306
Beijing Chuangzhangu Wangxin Investment Management Co., Ltd	北京創展谷望新投資管理有限公司	1,676	(273)
Beijing Mumian Shangyuan Investment Management Co., Ltd	北京木棉上元投資管理有限公司	(4,981)	5,039
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控股權益之累計結餘：		
Shenzhen Beidahuang Green Food Distribution Limited	深圳北大荒綠色食品配送有限公司	(2,689)	(233)
Most Success Corporation Limited	偉成興業有限公司	19,227	19,655
Beijing Chuangzhangu Desheng Investment Management Co., Ltd	北京創展谷德勝投資管理有限公司	(6,687)	(3,767)
Beijing Chuangzhangu Wangxin Investment Management Co., Ltd	北京創展谷望新投資管理有限公司	(891)	971
Beijing Mumian Shangyuan Investment Management Co., Ltd	北京木棉上元投資管理有限公司	(2,909)	(7,174)

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### 45. INTERESTS IN SUBSIDIARIES (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 45. 於附屬公司的權益(續)

下表列示上述附屬公司之財務資料概要。所披露金額乃於任何公司間撇銷之前：

2021	二零二一年	Shenzhen Beidahuang Green Food Distribution Limited 深圳北大荒綠色食品配送有限公司 HK\$'000 千港元	Most Success Corporation Limited 偉成興業有限公司 HK\$'000 千港元	Beijing Chuangzhangu Desheng Investment Management Co., Ltd 北京創展谷德勝投資管理有限公司 HK\$'000 千港元	Beijing Chuangzhangu Wangxin Investment Management Co., Ltd 北京創展谷望新投資管理有限公司 HK\$'000 千港元	Beijing Mumian Shangyuan Investment Management Co., Ltd 北京木棉上元投資管理有限公司 HK\$'000 千港元
Revenue	收入	149,082	41,749	32,828	25,585	81,709
Total expense	開支總額	(154,330)	(42,463)	(38,899)	(29,309)	(70,641)
(Loss)/profit for the year	年度(虧損)/溢利	(5,248)	(714)	(6,071)	(3,724)	11,068
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(4,932)	(714)	(6,489)	(4,137)	9,477
Current assets	流動資產	71,777	40,577	12,074	11,927	60,402
Non-current assets	非流動資產	1,489	77,754	41,637	39,070	282,502
Current liabilities	流動負債	66,517	61,171	51,139	43,371	108,049
Non-current liabilities	非流動負債	12,127	25,115	17,432	9,606	241,319
Net cash flows generated from operating activities	經營活動所得現金流量淨額	1,942	33,864	23,647	21,332	62,685
Net cash flows generated from investing activities	投資活動所得現金流量淨額	13	-	2	3	6
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,864)	(28,890)	(23,522)	(22,045)	(61,463)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(909)	4,974	127	(710)	1,228

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### 45. INTERESTS IN SUBSIDIARIES (continued)

### 45. 於附屬公司的權益(續)

2020	二零二零年	Shenzhen	Most Success	Beijing	Beijing	Beijing
		Beidahuang Green Food Distribution Limited 深圳北大荒 綠色食品配送 有限公司 HK\$'000 千港元	Corporation Limited 偉成興業 有限公司 HK\$'000 千港元	Chuangzhangu Desheng Investment Management Co., Ltd 北京創展谷德勝 投資管理 有限公司 HK\$'000 千港元	Chuangzhangu Wangxin Investment Management Co., Ltd 北京創展谷望新 投資管理 有限公司 HK\$'000 千港元	Shangyuan Investment Management Co., Ltd 北京木棉上元 投資管理 有限公司 HK\$'000 千港元
Revenue	收入	250,683	41,708	23,370	23,391	77,086
Total expense	開支總額	(250,990)	(45,053)	(32,878)	(22,785)	(88,319)
(Loss)/profit for the year	年度(虧損)/溢利	(307)	(3,345)	(9,508)	606	(11,223)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(304)	(3,345)	(9,832)	(155)	(11,973)
Current assets	流動資產	54,579	48,143	14,013	8,008	57,555
Non-current assets	非流動資產	7,832	106,317	19,741	59,526	299,577
Current liabilities	流動負債	44,333	93,818	40,337	36,039	98,047
Non-current liabilities	非流動負債	18,544	27,884	1,788	29,337	275,027
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得 現金流量淨額	(8,282)	21,812	27,248	(43,318)	61,951
Net cash flows generated from investing activities	投資活動所得 現金流量淨額	-	-	4	57,805	8
Net cash flows used in financing activities	融資活動所用 現金流量淨額	(2,266)	(29,548)	(27,638)	(13,358)	(64,000)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加 淨額	(10,548)	(7,736)	(386)	1,129	(2,041)

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### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 46. 本公司財務狀況表及儲備

本公司於報告期末的財務狀況表資料包括：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司的權益	1,438,005	1,461,822
Total non-current assets	非流動資產總值	1,438,005	1,461,822
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,477	7,691
Cash and cash equivalents	現金及現金等值物	5	21
Total current assets	流動資產總值	4,482	7,712
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other borrowings	其他借貸	356,400	260,500
Other payables and accruals	其他應付款項及應計費用	98,966	65,349
Amounts due to related parties	應付關聯方款項	21,383	19,270
Convertible bonds	可換股債券	-	108,222
Total current liabilities	流動負債總額	476,749	453,341
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(472,267)</b>	<b>(445,629)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>965,738</b>	<b>1,016,193</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	-	462
Net assets	資產淨值	965,738	1,015,731
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	622,513	622,513
Reserves	儲備	343,225	393,218
Total equity	權益總額	965,738	1,015,731

Jiang Jiangjun  
Director

江建軍  
董事

Ke Xionghan  
Director

柯雄瀚  
董事



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### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement of the reserves of the Company is as follows:

		Share premium account	Share option reserve	Convertible bonds reserve	Accumulated losses	Total
	Notes 附註	股份溢價賬 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	債券儲備 可換股 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2020</b>	於二零二零年一月一日	1,669,298	-	-	(1,234,016)	435,282
Loss for the year	年度虧損	-	-	-	(42,792)	(42,792)
Issue of convertible bonds	發行可換股債券	-	-	728	-	728
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	1,669,298	-	728	(1,276,808)	393,218
Loss for the year	年度虧損	-	-	-	(53,725)	(53,725)
Equity-settled share option arrangements	股權結算購股權安排	-	3,732	-	-	3,732
Transfer to accumulated losses upon mature convertible bonds	於可換股債券到期時轉撥至累計虧損	-	-	(728)	728	-
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>1,669,298</b>	<b>3,732</b>	<b>-</b>	<b>(1,329,805)</b>	<b>343,225</b>

### 46. 本公司財務狀況表及儲備 (續)

本公司儲備變動如下：

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

根據開曼群島公司法(經修訂)，本公司股份溢價賬的資金可供分派予本公司股東，惟於緊隨建議分派股息日後，本公司須有能力償還其於日常業務過程中到期的債務。

## 47. LITIGATION

## (i) HCA 1867 of 2015

On 18 August 2015, the Company received a writ of summons issued from the High Court of Hong Kong (the “Writ”) relating to a claim by Mr. Qu Shunca (“Mr. Qu”), a former Director of the Company. Pursuant to the Writ, Mr. Qu claims against the Company for the sum of HK\$6,069,000 being damages for the Company’s wrongful refusal of the issue of 2,500,000 shares of the Company to him upon his exercise of the share options. The trial will be heard before Judge from 8 December 2022 to 14 December 2022.

## (ii) HCCW 243 of 2019 &amp; HCMP 1284 of 2019

On 15 August 2019, the Company received a winding up petition (“Petition”) filed by Mr. Qiu Zhen (“Petitioner”) for an order that the Company may be wound up by the High Court of Hong Kong pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). The Petition was filed against the Company for being unable to repay a debt of amount HK\$21,140,987. Details of the Petition were disclosed in the announcements of the Company dated 15 August 2019 and 22 August 2019. Subsequently, the legal representatives of the Company filed a Notice of Originating Summons to the Court (under HCMP 1284 of 2019) returnable before a High Court Judge on 19 September 2019 for an order to direct the Petitioner to withdraw the Petition or otherwise to be restrained from taking further step to prosecute the Petition on the ground that the Petition is an abuse of process of the court. On 23 March 2020, leave was granted to the Company to withdraw the Originating Motion. As to the winding up proceedings itself, the parties reached full and final settlement and the Court had, by its Order dated on 8 March 2021, dismissed the Petition, details of which were disclosed on the announcement of the Company dated 8 March 2021.

## 47. 訴訟

## (i) 二零一五年HCA 1867

於二零一五年八月十八日，本公司收到香港高等法院簽發之傳訊令狀（「令狀」），內容有關本公司前董事屈順才先生（「屈先生」）提出之索償。根據令狀，屈先生就本公司於屈先生行使購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償）。審判將於二零二二年十二月八日至二零二二年十二月十四日期間於法官席前進行。

## (ii) 二零一九年HCCW 243及二零一九年HCMP 1284

於二零一九年八月十五日，本公司接獲由邱振先生（「呈請人」）根據香港法例第32章公司（清盤及雜項條文）條例向香港高等法院提呈對本公司進行清盤命令之呈請（「該呈請」）。已提呈之該呈請乃針對本公司無法償還金額為21,140,987港元之債務。該呈請之詳情於本公司日期為二零一九年八月十五日及二零一九年八月二十二日之公佈內披露。其後，本公司法定代理人於二零一九年九月十九日向法院提呈會在高等法院法官席前處理的原訴傳票通知（編號為二零一九年HCMP 1284），發出命令指示呈請人撤回該呈請或以該呈請濫用法庭程序為理據限制採取進一步行動進行該呈請。於二零二零年三月二十三日，本公司獲授撤回原訴動議的許可。就本身的清盤程序而言，雙方達成充分及最終和解，且法院根據日期為二零二一年三月八日之命令撤銷該呈請。有關詳情於本公司日期為二零二一年三月八日之公佈內披露。

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### 47. LITIGATION (continued)

#### (ii) HCCW 243 of 2019 & HCMP 1284 of 2019 (continued)

In addition to the main action relating to the winding up petition, the Company successfully obtained a Validation Order of the Court dated 17 January 2020, under which any transfer of the issued and fully paid up shares in the Company since 13 August 2019 shall not be avoided by s.182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) in the event of a winding-up order being made against the Company. Details of the said Order were disclosed in the announcement of the Company dated 15 May 2020. Further, the Company also obtained another Validation Order of the Court dated 6 January 2021, under which payments of HK\$569,558.00 made out of the Company's bank accounts for the purpose of paying the legal expenses of the Company shall not be avoided.

#### (iii) HCMP 1348 of 2019

On 28 August 2019, the legal representatives of the Company filed a Notice of Originating Summons to the Court (under HCMP 1348 of 2019) to apply to the Court to dispute a Statutory Demand dated 24 July 2019 issued on behalf of Madam 方香崽 for the sum of HK\$20,094,520.55. The case has been adjourned sine die.

### 47. 訴訟 (續)

#### (ii) 二零一九年HCCW 243及二零一九年HCMP 1284 (續)

除了與清盤呈請有關之主要訴訟外，本公司成功獲得日期為二零二零年一月十七日的法院認可令，據此，若針對本公司發出清盤命令，則自二零一九年八月十三日起轉讓本公司已發行及繳足股款的股份不得根據公司（清盤及雜項條文）條例（第32章）第182條廢止。上述命令之詳情於本公司日期為二零二零年五月十五日之公佈內披露。此外，本公司亦獲得日期為二零二一年一月六日的法院認可令，據此，將不可避免自本公司銀行賬戶中撥款569,558.00港元用以支付本公司的法律費用。

#### (iii) 二零一九年HCMP 1348

於二零一九年八月二十八日，本公司的法定代理人向法院提交原訴傳票通知（編號為二零一九年HCMP 1348），以向法院申請就代表方香崽女士發出之日期為二零一九年七月二十四日之金額為20,094,520.55港元法定要求償債書進行抗辯。該案件已獲無限期延遲。

**47. LITIGATION (continued)****(iv) HCA 1948 of 2019**

On 24 October 2019, the Company received a writ of summons (under HCA 1948 of 2019) issued on behalf of Gemini Funds Limited for an order to direct the Company to deliver up the share certificate of 5,000,000 (Bonus) Shares issued in January 2016 and damages to be assessed. The said Gemini Funds Limited has also taken out an application for summary judgment against the Company returnable before a Master of the High Court on 9 April 2020. The legal representative of the Company filed an Acknowledgment of Service on 6 November 2019, and the Company has filed a notice to the Court to oppose the application by the said Plaintiff to enter judgment against the Company. The hearing was heard before a Judge on 21 January 2021 and pursuant to the Judgement, the Company delivered up the said share certificate to the Plaintiff on 24 March 2021. At the same time, the Company filed a Notice to Appeal on 18 February 2021.

**(v) HCA 947 of 2020**

On 15 June 2020, the Company received a writ of summons issued on behalf of JIANG SHENGLI (姜勝利) (“JIANG”) under HCA 947 of 2020. According to the Statement of Claim, JIANG being the plaintiff, claims against the Company for the sum of HK\$15,700,000 and the bond interest. The legal representatives of the Company filed an Acknowledgment of Service on 22 June 2020 and stated our intention to contest the proceedings. Subsequently, the parties reached full and final settlement and signed a Settlement Agreement on 25 March 2021, and the action was wholly discontinued on 31 March 2021.

**47. 訴訟 (續)****(iv) 二零一九年HCA 1948**

於二零一九年十月二十四日，本公司接獲代表Gemini Funds Limited簽發之傳訊令狀（編號為二零一九年HCA 1948），發出命令指示本公司於二零一六年一月交出已發行的5,000,000股（紅股）的股票及待評估的損害賠償。所述Gemini Funds Limited亦針對本公司向法院申請會於二零二零年四月九日在高等法院法官席前受理的簡易判決。本公司的法定代理人於二零一九年十一月六日呈交送達認收書，且本公司已向法院提交通知，以反對上述原告提出之執行針對本公司判決之申請。聆訊於二零二一年一月二十一日在法官席前進行及根據判決，本公司於二零二一年三月二十四日向原告交出所述股票。與此同時，本公司於二零二一年二月十八日提交上訴通知書。

**(v) 二零二零年HCA 947**

於二零二零年六月十五日，本公司接獲代表姜勝利（「姜」）簽發之傳訊令狀（編號為二零二零年HCA 947），根據訴狀，姜為原告，向本公司索償金額15,700,000港元及債券利息。本公司的法定代理人於二零二零年六月二十二日呈交送達認收書，並表示我們將就法律訴訟提出抗辯。隨後，雙方達成完全及最終和解並於二零二一年三月二十五日簽署和解協議且有關訴訟已於二零二一年三月三十一日完全中止。

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### 47. LITIGATION (continued)

#### (vi) HCA 1128 of 2020

On 7 July 2020, the Company received a writ of summons issued on behalf of FANG XIANGZAI (方香崽) ("FANG") under HCA 1128 of 2020. According to the Statement of Claim, FANG being the plaintiff, claims against the Company for the sum of HK\$30,575,000 and the agreement interest. The legal representatives of the Company filed an Acknowledgment of Service on 22 July 2020 and stated the intention to contest the proceedings. Subsequently, the parties reached full and final settlement and signed a Settlement Agreement dated 1 April 2021, and the action was wholly discontinued on 4 May 2021.

#### (vii) HCMP 1296 of 2021

On 7 September 2021, the legal representatives of the Company filed a Notice of Originating Summons to the Court (under HCMP 1296 of 2021) to apply to the Court to dispute a Statutory Demand dated 12 August 2021 issued on behalf of Madam LIN TONG (林彤) for the sum of HK\$4,747,254.03. The case has been adjourned sine die.

On the same subject matter, Madam LIN TONG (林彤) through her legal representatives in Cayman Islands issued a Statutory Demand on 28 October 2021 to the Company's registered address in the Cayman Islands. Then on 13 December 2021, a winding up petition was issued out of the Grand Court of the Cayman Islands and returnable on 3 March 2022, under which the said LIN TONG petitioned to wind up the Company unless the amount HK\$4,942,814.80 was paid. The Company then settled the matter with the Petitioner, and the winding up petition had been withdrawn by the consent of the parties on or about 3 March 2022.

### 47. 訴訟 (續)

#### (vi) 二零二零年HCA 1128

於二零二零年七月七日，本公司接獲代表方香崽(「方」)簽發之傳訊令狀(編號為二零二零年HCA 1128)，根據訴狀，方為原告，向本公司索償金額30,575,000港元及協定利息。本公司的法定代理人於二零二零年七月二十二日呈交送達認收書，並表示我們將就法律訴訟提出抗辯。隨後，雙方達成完全及最終和解並於二零二一年四月一日簽署和解協議，且有關訴訟已於二零二一年五月四日完全中止。

#### (vii) 二零二一年HCMP 1296

於二零二一年九月七日，本公司法定代理人向法院提交原訴傳票通知(編號為二零二一年HCMP 1296)，以向法院申請就代表林彤女士發出之日期為二零二一年八月十二日之金額為4,747,254.03港元法定要求償還書進行抗辯。該案件已獲無限期延遲。

就相同標的事項，林彤女士透過其於開曼群島之法定代理人向本公司於開曼群島的註冊地址發出一份日期為二零二一年十月二十八日之法定要求償還書。隨後於二零二一年十二月十三日，一份清盤呈請由開曼群島大法院發出並會於二零二二年三月三日聆訊，據此，林彤呈請將本公司清盤，除非4,942,814.80港元獲支付。本公司隨後就該事項與呈請人達成和解，且清盤呈請經雙方同意已於二零二二年三月三日或前後被撤回。

## 47. LITIGATION (continued)

## (viii) HCCW 115 of 2022

On 25 April 2022, the Company received a petition (“Petition”) filed by Ms. Yan Huijuan (“Petitioner”) for an order that the Company may be wound up by the High Court of the Hong Kong Special Administrative Region (the “High Court”) pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). The Petition was filed against the Company for being unable to repay a debt of amount HK\$5,251,773.03. The Petition will be heard before the High Court at 9:30 am on 6 July 2022. Details of the Petition were disclosed in the announcement of the Company dated 25 April 2022.

## (ix) (2021) Su 0707 Caibao No. 139

On 31 August 2020, the Company’s subsidiary, Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) received a civil judgment (民事裁定書) issued on behalf of Jiangsu Pinpai Real Estate Co., Ltd. (江蘇品派置業有限公司) (“Pinpai”) under (2021) Su 0707 Caibao No. 139 ((2021)蘇0707財保139號). According to the civil judgment (民事裁定書), Pinpai being the plaintiff, requested to freeze the bank accounts of Lianyungang Huajin Huahong Industrial Co., Ltd.. The case has now been appealed to the Lianyungang Intermediate Court for retrial. Pinpai is now negotiating settlement with our Lianyungang Huajin Huahong Industrial Co., Ltd., but both parties have not reached full and final settlement yet.

## 47. 訴訟(續)

## (viii) 二零二二年HCCW 115

於二零二二年四月二十五日，本公司接獲由嚴惠娟女士(「呈請人」)根據香港法例第32章公司(清盤及雜項條文)條例向香港特別行政區高等法院(「高等法院」)提呈對本公司進行清盤命令之呈請(「該呈請」)。該呈請乃針對本公司無法償還金額為5,251,773.03港元之債務。該呈請將於二零二二年七月六日上午九時三十分於高等法院進行聆訊。有關該呈請之詳情於本公司日期為二零二二年四月二十五日之公佈內披露。

## (ix) (2021)蘇0707財保139號

於二零二零年八月三十一日，本公司附屬公司連雲港華金華鴻實業有限公司接獲代表江蘇品派置業有限公司(「品派」)出具之民事裁定書(編號為(2021)蘇0707財保139號)。根據民事裁定書，品派為原告，要求凍結連雲港華金華鴻實業有限公司銀行賬戶。該案件現已上訴至連雲港中級法院重審。品派現正與連雲港華金華鴻實業有限公司進行協商，但雙方均未達成全面及最終和解。

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### 47. LITIGATION (continued)

**(x) (2021) Yue 0304 Minchu No. 13651, (2021) Yue 03 Minzhong No. 23004 and (2022) Yue Minshen No. 4179**

On 26 May 2021, the Company's subsidiary, Shenzhen Beidahuang Green Food Distribution Ltd. ("Green Food") (深圳北大荒綠色食品配送有限公司) received a civil judgment (民事判決書) issued on behalf of Shenzhen Zhongdun United Investment Technology Co., Ltd. (深圳中盾聯投科技有限公司) ("Zhongdun") under (2021) Yue 0304 Minchu No. 13651 ((2021)粵0304民初13651號). According to the civil judgment (民事判決書), Zhongdun being the plaintiff, requested to (i) cancellation of contract no. 20200403-002 "Rice Sales Contract"; (ii) return the contract deposit of RMB3,400,000 to Zhongdun; (iii) pay the interest of the above deposit of RMB3,400,000; and (iv) bear all litigation costs. The case has been appealed to the Shenzhen Intermediate People's Court of Guangdong Province and on 25 October 2021, Green Food received a civil judgment under (2021) Yue 03 Minzhong No. 23004 ((2021)粵03民終23004號). According to the civil judgment, (a) the issue in (i) above being upheld; (b) the issue in (iii) above being cancelled; (c) referring to the issue in (ii) above, Green Food has to return RMB760,000 together with interest to Zhongdun; and (d) reject the issue in (iv) above. Green Food has applied to the Higher People's Court of Guangdong Province for retrial on 8 April 2022 under (2022) Yue Minshen No. 4179 ((2022)粵民申4179號).

**(xi)** During the year, Shenzhen Qianhai Dahuangyuan Financing Lease Company Limited, a subsidiary of the Company, have issued legal letters to several borrowers for failing to repay their loan receivables. The expected credit losses on loan receivables was made in respect of the several borrowers for approximately HKD100,000,000 for the year ended 31 December 2021. (note 43)

### 47. 訴訟 (續)

**(x) (2021)粵0304民初13651號、(2021)粵03民終23004號及(2022)粵民申4179號**

於二零二一年五月二十六日，本公司附屬公司深圳北大荒綠色食品配送有限公司(「綠色食品」)接獲代表深圳中盾聯投科技有限公司(「中盾」)出具之民事判決書(編號為(2021)粵0304民初13651號)。根據民事判決書，中盾為原告，要求(i)解除合同編號為20200403-002之「大米銷售合同」；(ii)退還中盾之合同按金人民幣3,400,000元；(iii)支付上述按金人民幣3,400,000元之利息；及(iv)承擔所有訴訟費用。該案件已上訴至廣東省深圳市中級人民法院，於二零二一年十月二十五日，綠色食品接獲民事判決書(編號為(2021)粵03民終23004號)。根據民事判決書，(a)支持上文(i)的事宜；(b)撤銷上述(iii)的事宜；(c)就上文(ii)的事宜，綠色食品須向中盾退還人民幣760,000元連同利息；及(d)駁回上述(iv)的事宜。綠色食品已於二零二二年四月八日向廣東省高級人民法院申請重審(編號為(2022)粵民申4179號)。

**(xi)** 年內，本公司附屬公司深圳市前海大荒緣融資租賃有限公司就數名借款人未能償還應收貸款向其出律師函。截至二零二一年十二月三十一日止年度，已就數名借款人的應收貸款作出預期信貸虧損約100,000,000港元。(附註43)

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### 48. NON-CASH TRANSACTIONS

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$47,543,000 and HK\$46,885,000 respectively in respect of lease arrangements for leased properties.

### 49. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation. These reclassification have no impact on the Group's loss for the year 31 December 2021 and the total equity as at 31 December 2021.

### 50. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 April 2022.

### 48. 非現金交易

年內，本集團就租賃物業之租賃安排對使用權資產及租賃負債分別作出非現金添置47,543,000港元及46,885,000港元。

### 49. 比較數字

若干比較數字已重新分類以符合本年度呈列。該等重新分類對本集團於截至二零二一年十二月三十一日止年度之虧損及於二零二一年十二月三十一日之權益總額並無影響。

### 50. 批准綜合財務報表

綜合財務報表已於二零二二年四月二十九日由董事會批准並授權刊發。



## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下表概述本集團過去五個財政年度之業績及資產、負債及非控股權益，乃摘錄自已刊發之經審核財務報表，並已作適當重列／重新分類。

#### RESULTS

#### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	<b>928,785</b>	859,095	779,305	1,267,140	1,114,635
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(170,130)</b>	7,681	(341,893)	12,628	123,182
Income tax (expenses)/credit	所得稅(開支)/抵免	<b>(7,160)</b>	(2,224)	984	(851)	(12,904)
(Loss)/profit for the year	年度(虧損)/溢利	<b>(177,290)</b>	5,457	(340,909)	11,777	110,278
(Loss)/profit attributable to:	下列應佔(虧損)/溢利：					
Owners of the parent	母公司擁有人	<b>(170,916)</b>	14,778	(291,072)	4,650	115,024
Non-controlling interests	非控股權益	<b>(6,374)</b>	(9,321)	(49,837)	7,127	(4,746)
		<b>(177,290)</b>	5,457	(340,909)	11,777	110,278

#### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

#### 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2021	2020	2019	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	<b>2,880,051</b>	2,994,530	3,012,655	2,547,969	2,652,807
TOTAL LIABILITIES	負債總額	<b>(1,775,655)</b>	(1,723,857)	(1,783,399)	(1,035,980)	(1,132,871)
NON-CONTROLLING INTERESTS	非控股權益	<b>24,284</b>	14,526	81	(52,980)	(57,729)
		<b>1,128,680</b>	1,285,199	1,229,337	1,459,009	1,462,207



China Beidahuang Industry Group Holdings Limited  
中國北大荒產業集團控股有限公司