

The logo for EGIC, consisting of the letters 'EGIC' in a bold, white, sans-serif font inside a dark blue rectangular box.

中國恒嘉融資租賃集團有限公司

CHINA EVER GRAND FINANCIAL LEASING GROUP CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:379)

Annual Report  
**2023** 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Lik Ping (*Chairman and Chief Executive Officer*)  
Mr. Siu Wai Bun  
Mr. Tao Ke  
Mr. Qiao Weibing  
Mr. Ng Tin Shui

#### Non-Executive Director

Ms. Yip Man Yi

#### Independent Non-Executive Directors

Mr. Lo Tsun Yu  
Mr. Ho Hin Yip  
Mr. Wu Kai Tang  
Mr. Leung Yiu Ming, David

### COMPANY SECRETARY

Mr. Siu Wai Bun

### AUTHORISED REPRESENTATIVES

Mr. Wong Lik Ping  
Mr. Siu Wai Bun

### AUDIT COMMITTEE

Mr. Ho Hin Yip (*Chairman*)  
Mr. Lo Tsun Yu  
Mr. Wu Kai Tang

### REMUNERATION COMMITTEE

Mr. Ho Hin Yip (*Chairman*)  
Mr. Wong Lik Ping  
Mr. Lo Tsun Yu

### NOMINATION COMMITTEE

Mr. Wong Lik Ping (*Chairman*)  
Mr. Lo Tsun Yu  
Mr. Ho Hin Yip

### AUDITOR

Zhonghui Anda CPA Limited

### LEGAL ADVISER

Lo Lau Lawyers

### 董事會

#### 執行董事

王力平先生 (*主席兼行政總裁*)  
蕭偉斌先生  
陶可先生  
喬衛兵先生  
吳天墅先生

#### 非執行董事

葉敏怡女士

#### 獨立非執行董事

盧俊宇先生  
何衍業先生  
胡啟騰先生  
梁耀鳴先生

### 公司秘書

蕭偉斌先生

### 授權代表

王力平先生  
蕭偉斌先生

### 審核委員會

何衍業先生 (*主席*)  
盧俊宇先生  
胡啟騰先生

### 薪酬委員會

何衍業先生 (*主席*)  
王力平先生  
盧俊宇先生

### 提名委員會

王力平先生 (*主席*)  
盧俊宇先生  
何衍業先生

### 核數師

中匯安達會計師事務所有限公司

### 法律顧問

勞劉律師事務所

## PRINCIPAL BANKERS

*In Hong Kong:*

The Hongkong and Shanghai Banking Corporation Limited  
Chiyu Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited

*In the PRC:*

Bank of Communications  
Bank of China

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2203, 22/F.  
Kwan Chart Tower  
No. 6 Tonnochy Road  
Wanchai, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
17/F., Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong

## STOCK CODE

379

## WEBSITE

<http://www.egichk.com>

## 主要往來銀行

香港：

香港上海滙豐銀行有限公司  
集友銀行有限公司  
中國銀行(香港)有限公司  
星展銀行(香港)有限公司  
渣打銀行(香港)有限公司

中國：

交通銀行  
中國銀行

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 總辦事處及主要營業地點

香港灣仔  
杜老誌道6號  
群策大廈  
22樓2203室

## 股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 股份代號

379

## 公司網址

<http://www.egichk.com>

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of China Ever Grand Financial Leasing Group Co., Ltd. (the "Company"), I hereby present the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2023.

Looking back into 2023, despite gradual recovery of economic activities after the global pandemic, the operating environment is still full of challenges. We continue to reinforce our beliefs to diversify the source of income and innovate our business to address business risks brought by the constantly changing external environment.

The Group continues to allocate resources and effort to the segments engaged in the health industry. We believe that due to the aging population and increased health awareness resulting from the COVID-19 pandemic, there will be a surge in demand for health and wellness products. In addition to the meal replacement from manufacturing segment, the Group has also invested in the production of healthy instant noodles which are expected to commence production and sale in the second half of 2024. In the Group's distribution business, we are actively developing a wider variety of health and wellness products under our own brand. Selection and implementation of marketing strategies and means are key to the success of promoting the brand awareness and recognition of our new products.

On 31 July 2023, the Group deconsolidated the operating results of a group of companies comprised of 北京恒嘉國際融資租賃有限公司 (Beijing Ever Grand International Financial Leasing Co. Limited) ("BJEG") and its subsidiaries (collectively, "BJEG Group") from the consolidated financial statements. This was due to the fact that the Group no longer had control over them as stated in the Company's announcement on 8 February 2024. However, despite this change, the operations of the segment have been largely unaffected, and their results have been accounted for as associates thereafter.

致各位股東：

本人謹代表中國恒嘉融資租賃集團有限公司（「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度之年度報告。

回望二零二三年，儘管經濟活動在全球疫情之後逐步復甦，但經營環境依然充滿挑戰。我們繼續堅定信念，以收入來源多元化及業務創新應對不斷變化的外部環境所帶來的業務風險。

本集團繼續於從事健康產業的分部分配資源及投入精力。我們認為，由於人口老化及COVID-19疫情導致健康意識提高，對健康及保健產品的需求將會激增。除生產分部的代餐食品外，本集團亦已投資生產健康方便麵，預期將於二零二四年下半年開始生產及銷售。於本集團分銷業務方面，我們正積極開發更多自有品牌的健康及保健產品。營銷策略及方法的選擇及落實對成功提升新產品的品牌知名度及認知度至關重要。

於二零二三年七月三十一日，本集團於綜合財務報表內將北京恒嘉國際融資租賃有限公司（「北京恒嘉」）及其附屬公司（統稱「北京恒嘉集團」）組成的集團公司之經營業績終止綜合入賬。此乃由於本集團不再擁有對該集團公司的控制權（誠如本公司於二零二四年二月八日的公告所述）。然而，儘管發生此變動，分部經營大致上並未受到影響，且其後業績已作為聯營公司入賬。

## RESULTS OF OPERATIONS

For the year under review, the financial leasing segment recorded the shared profit from BJEG Group of HK\$2.4 million mainly driven by interest income from finance lease receivables and a fair value gain on financial assets at fair value through profit or loss ("FVTPL"). The investment segment recorded a net loss of HK\$8.5 million in 2023 (2022: profit of HK\$12.0 million). The distribution segment recorded a net loss of HK\$5.0 million (2022: HK\$7.1 million). The manufacturing segment recorded a net loss of HK\$4.6 million in 2023 (2022: HK\$7.6 million). After taking into account of (i) the corporate and other expenses and finance cost of HK\$25.8 million in 2023 (2022: HK\$29.1 million), (ii) a profit arising from share of results of associates of HK\$0.5 million in 2023 (2022: HK\$1.6 million), (iii) certain unallocated other income, gains and losses of HK\$66,000 in 2023 (2022: losses of HK\$0.7 million), and (iv) income tax credit of HK\$0.5 million in 2023 (2022: expense of HK\$0.6 million), the Group recorded a net loss from continuing operations of HK\$40.4 million (2022: HK\$31.6 million) and a net loss from continuing and discontinued operations of HK\$37.3 million in 2023 (2022: net profit of HK\$43.6 million).

## FUTURE OUTLOOK

In the new year, we believe that the Group will steadily expanding its existing business and emphasise the development of own brand healthcare products and healthy instant noodles. The Group continue to adopt a prudent approach to cautiously and diligently look for new potential growth opportunities, undervalued assets and business expansion in order to diversify the income sources and attain a long term growth.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to thank all our shareholders, directors, customers, creditors, business partners, and all employees for their past efforts and contributions for the development of the Group. In the new year, we hope that we will continue working together to go through the challenges, so as to achieve new development for the Group, and to generate return for our shareholders.

**Wong Lik Ping**  
Chairman

Hong Kong, 26 March 2024

## 經營業績

於回顧年內，融資租賃分部錄得北京恒嘉集團應佔溢利2,400,000港元，主要由於來自融資租賃應收款的利息收入及按公平值透過損益列賬（「按公平值透過損益列賬」）之金融資產之公平值收益所致。投資分部於二零二三年錄得淨虧損8,500,000港元（二零二二年：溢利12,000,000港元）。分銷分部錄得淨虧損5,000,000港元（二零二二年：7,100,000港元）。生產分部於二零二三年錄得淨虧損4,600,000港元（二零二二年：7,600,000港元）。經計及(i)二零二三年企業及其他支出以及財務成本25,800,000港元（二零二二年：29,100,000港元）、(ii)二零二三年分攤聯營公司業績所得溢利500,000港元（二零二二年：1,600,000港元）、(iii)二零二三年若干未分配其他收入、收益及虧損66,000港元（二零二二年：虧損700,000港元）及(iv)二零二三年所得稅抵免500,000港元（二零二二年：開支600,000港元），本集團於二零二三年錄得持續經營業務淨虧損40,400,000港元（二零二二年：31,600,000港元）以及持續及非持續經營業務淨虧損37,300,000港元（二零二二年：純利43,600,000港元）。

## 未來展望

新的一年，我們相信本集團將能在穩步拓展現有業務的基礎上，重點發展自有品牌醫療保健產品及健康方便麵。本集團繼續採納審慎的態度，謹慎而努力地尋求新的潛在增長機會、低估資產及業務擴張，以實現收入來源多元化及長期增長。

## 致謝

藉此機會，本人謹代表董事會向全體股東、董事、客戶、債權人、商業合作夥伴及全體僱員致以衷心謝意，感謝他們曾經為本集團發展付出的努力與貢獻。希望大家在新的一年里繼續攜手同心，共渡難關，實現本集團新的發展目標，為股東創造回報。

**王力平**  
主席

香港，二零二四年三月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the year ended 31 December 2023 (“2023”), the Group’s revenue from continuing operations decreased by 26.5% to HK\$52.7 million as compared to that of HK\$71.7 million for the year ended 31 December 2022 (“2022”). The Group’s gross profit from continuing operations decreased by 26.8% to HK\$17.8 million in 2023 as compared to that of HK\$24.3 million in 2022 and net loss from continuing operations increased by 27.7% to HK\$40.4 million in 2023 as compared to that of HK\$31.6 million in 2022.

#### Financial Leasing Segment

According to the note 38 to the consolidated financial statements, the Group discontinued the result of this segment as subsidiaries for the first seven months of this year while it continues to operate as usual but its result is accounted for as associates. The shared profit of associates from the Financial Leasing Segment was recorded HK\$2.4 million in 2023 mainly arising from interest income from finance lease receivables and a fair value gain on financial assets at FVTPL. For the definition of segment profit or loss and detailed analysis, please refer to note 6 to the consolidated financial statements in this report.

#### Investment Segment

Revenue from the Investment Segment decreased by 25.1% to HK\$6.8 million in 2023 as compared to that of HK\$9.1 million in 2022. This segment recorded a net loss of HK\$8.5 million in 2023 as compared to a net profit of HK\$12.0 million in 2022. Such decrease in profit was mainly due to fair value loss on investment properties of HK\$8.0 million (2022: fair value gain of HK\$16.9 million) and the reduction in loan interest income in 2023.

### 業務回顧

截至二零二三年十二月三十一日止年度（「二零二三年」），本集團持續經營業務收入為52,700,000港元，較截至二零二二年十二月三十一日止年度（「二零二二年」）的71,700,000港元減少26.5%。本集團二零二三年持續經營業務毛利為17,800,000港元，較二零二二年的24,300,000港元減少26.8%，而二零二三年持續經營業務淨虧損為40,400,000港元，較二零二二年的31,600,000港元增加27.7%。

#### 融資租賃分部

根據綜合財務報表附註38，本集團於本年度前七個月終止入賬該分部作為附屬公司的業績，而該分部繼續正常營運但其業績作為聯營公司入賬。二零二三年，融資租賃分部錄得聯營公司應佔利潤為2,400,000港元，主要由於融資租賃應收款的利息收入及按公平值透過損益列賬之金融資產之公平值收益所致。有關分部損益之定義及詳細分析，請參閱本報告綜合財務報表附註6。

#### 投資分部

二零二三年，投資分部收入為6,800,000港元，較二零二二年的9,100,000港元減少25.1%。於二零二三年，該分部錄得淨虧損8,500,000港元，而二零二二年則為純利12,000,000港元。溢利減少乃主要由於二零二三年投資物業之公平值虧損8,000,000港元（二零二二年：公平值收益16,900,000港元）以及貸款利息收入減少所致。

### Distribution Segment

The Distribution Segment includes production, wholesale, distribution and trading of daily necessities, medical products, health products and hygiene products in Hong Kong. Its revenue decreased by 29.0% to HK\$42.9 million in 2023 as compared to that of HK\$60.5 million in 2022. Such decrease was mainly due to (i) a decrease in demand for products related to anti-epidemic measures as a result of the relaxation of mandatory masking policies and a decline in overall personal hygiene awareness; and (ii) the highly competitive market for traditional Chinese medical products as well as a reduced supply of a traditional Chinese medical product by the manufacturer, further contributing to the slump in sales volume for these products. Its net loss decreased by 30.6% to HK\$5.0 million in 2023 as compared to that of HK\$7.1 million in 2022. Such decrease was mainly due to a decrease in the write-down of inventories to net realisable value which was amounted to HK\$7.2 million in 2022.

### Manufacturing Segment

Manufacturing Segment has recently started manufacturing of healthy food such as meal replacements partly made of *Chlamydomonas Reinhardtii* and other nutrients. During 2023, it recorded revenue of HK\$2.9 million (2022: HK\$2.1 million) and a net loss of HK\$4.6 million (2022: HK\$7.6 million). This segment did not have much sales during 2023 because it gradually was fading out the solid Sorbitol production and the sale of meal replacements has not picked up. The segment is working on construction of another brand new production line of healthy food products.

After taking into account of the corporate and other expenses and finance cost of HK\$25.8 million in 2023 (2022: HK\$29.1 million), a profit arising from share of results of associates in 2023 of HK\$0.5 million (2022: HK\$1.6 million), certain unallocated other income, gains and losses of HK\$66,000 in 2023 (2022: losses of HK\$0.7 million), income tax credit of HK\$0.5 million in 2023 (2022: expense of HK\$0.6 million), the Group recorded a net loss from continuing operations attributable to the owners of the Company of HK\$40.4 million (2022: HK\$31.6 million) and a net loss from continuing and discontinued operations of HK\$37.3 million in 2023 (2022: net profit of HK\$43.6 million). An increase in a net loss from continuing operations was primarily due to, among others, an adverse change in fair value of investment properties of approximately HK\$25 million. The turnaround result from the net profit from continuing and discontinued operations in 2022 to the net loss in 2023 was mainly due to a one-off net gain on derecognition of financial assets and financial liabilities at amortised cost of HK\$169.4 million recorded in 2022 under the discontinued operation.

### 分銷分部

分銷分部包括於香港進行生產、批發、分銷及買賣日用品、醫療保健及衛生產品。二零二三年，該分部的收入為42,900,000港元，較二零二二年的60,500,000港元減少29.0%。有關減少乃主要由於(i)因強制性口罩政策放寬及整體個人衛生意識下降，導致與防疫措施相關的產品需求減少；及(ii)傳統中醫藥產品市場競爭激烈，加上生產商減少某一類傳統中醫藥產品的供應，進一步導致相關產品銷量的下滑。二零二三年，該分部淨虧損為5,000,000港元，較二零二二年的7,100,000港元減少30.6%。有關減少乃主要由於二零二二年撇減存貨至可變現淨值減少至7,200,000港元。

### 生產分部

生產分部近期開始從事健康食品生產，例如部分由萊茵衣藻及其他營養成分製成的代餐食品。該分部於二零二三年錄得收入2,900,000港元（二零二二年：2,100,000港元）及淨虧損4,600,000港元（二零二二年：7,600,000港元）。由於該分部逐步退出固體山梨糖醇生產且代餐食品銷售未見起色，其於二零二三年期間的銷售額並不重大。該分部正在努力建設另一條健康食品產品的全新生產線。

經計及二零二三年企業及其他支出以及財務成本25,800,000港元（二零二二年：29,100,000港元）、二零二三年分攤聯營公司業績所得溢利500,000港元（二零二二年：1,600,000港元）、二零二三年若干未分配其他收入、收益及虧損66,000港元（二零二二年：虧損700,000港元）、二零二三年所得稅抵免500,000港元（二零二二年：開支600,000港元），本集團於二零二三年錄得本公司擁有人應佔持續經營業務淨虧損40,400,000港元（二零二二年：31,600,000港元）及持續及非持續經營業務淨虧損37,300,000港元（二零二二年：純利43,600,000港元）。持續經營業務淨虧損增加乃主要由於（其中包括）投資物業之公平值不利變動約25,000,000港元所致。持續及非持續經營業務由二零二二年的純利轉為二零二三年的淨虧損，此乃主要由於二零二二年非持續經營業務項下錄得終止確認按攤銷成本計量的金融資產及金融負債之一次性收益淨額169,400,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Revenue and gross profit

The Group's revenue from continuing operations decreased by 26.5% to HK\$52.7 million in 2023 as compared to that of HK\$71.7 million in 2022. The revenue from the sale of daily necessities, medical products, health products and hygiene products decreased by 29.0% to HK\$42.9 million in 2023 as compared to that of HK\$60.5 million in 2022. Such decrease was mainly due to (i) the decrease in demand for COVID-19 related products, such as masks, hand sanitizers, disinfectants as well as COVID-19 testing kits and (ii) the decrease in sales of traditional Chinese medical product. Sale of food additives and nutrient enhancers increased by 36.6% to HK\$2.9 million in 2023 as compared to that of HK\$2.1 million in 2022. Interest income from loan receivables decreased by 77.0% to HK\$1.0 million in 2023 as compared to that of HK\$4.4 million in 2022. The decrease was in line with decrease in money lending during the year. Rental income from investment properties in the People's Republic of China (the "PRC") was increased by 24.0% to HK\$5.8 million in 2023 as compared to that of HK\$4.7 million in 2022.

The Group's gross profit from continuing operations decreased by 26.8% to HK\$17.8 million in 2023 as compared to that of HK\$24.3 million. Such decrease was in line with revenue decrease. The gross profit margin remained stable at 33.7% in 2023 and 33.8% in 2022.

#### Other income

Other income from continuing operations of HK\$1.8 million in 2023 (2022: HK\$1.0 million) was mainly from interest income from fixed bank deposits and highly liquid wealth management investments issued by non-bank financial institutions in the PRC.

#### Other gains and losses

Other gains and losses from continuing operations in 2023 were a net loss of HK\$12.9 million (2022: net gain of HK\$5.6 million), mainly comprising of fair value losses on investment properties of HK\$8.0 million (2022: fair value gains of HK\$16.9 million), and fair value losses on financial assets at FVTPL of HK\$3.7 million (2022: HK\$14.8 million).

#### Administrative expenses and other operating expenses

The Group's administrative and other operating expenses from continuing operations decreased by 14.0% to HK\$48.2 million in 2023 as compared to that of HK\$56.0 million in 2022. These mainly included staff costs (including directors and chief executive's emoluments) of HK\$24.5 million (2022: HK\$28.4 million), legal and professional fees, depreciation of property, plant and equipment and various administrative expenses.

#### 收入及毛利

二零二三年，本集團持續經營業務收入為52,700,000港元，較二零二二年的71,700,000港元減少26.5%。二零二三年，銷售日用品、醫療保健及衛生產品收入為42,900,000港元，較二零二二年的60,500,000港元減少29.0%。有關減少乃主要由於(i)對COVID-19相關產品(如口罩、洗手液、消毒液及COVID-19檢測試劑盒)需求減少及(ii)傳統中醫藥產品銷售額下降所致。二零二三年，食品添加劑及營養強化劑的銷售額為2,900,000港元，較二零二二年的2,100,000港元增加36.6%。二零二三年，來自應收貸款的利息收入為1,000,000港元，較二零二二年的4,400,000港元減少77.0%。該下降與年內放貸減少一致。二零二三年，來自中華人民共和國(「中國」)的投資物業租金收入為5,800,000港元，較二零二二年的4,700,000港元增加24.0%。

二零二三年，本集團來自持續經營業務的毛利為17,800,000港元，較24,300,000港元減少26.8%。該減少與收入減少一致。二零二三年毛利率保持穩定在33.7%，而二零二二年為33.8%。

#### 其他收入

二零二二年，來自持續經營業務的其他收入為1,800,000港元(二零二二年：1,000,000港元)，主要來自銀行定期存款及中國非銀行金融機構發行的高流通性理財投資的利息收入。

#### 其他收益及虧損

二零二三年，來自持續經營業務的其他收益及虧損為淨虧損12,900,000港元(二零二二年：淨收益5,600,000港元)，主要包括投資物業之公平值虧損8,000,000港元(二零二二年：公平值收益16,900,000港元)及按公平值透過損益列賬之金融資產之公平值虧損3,700,000港元(二零二二年：14,800,000港元)。

#### 行政開支及其他經營開支

二零二三年，本集團來自持續經營業務之行政及其他經營開支為48,200,000港元，較二零二二年的56,000,000港元減少14.0%。其主要包括員工成本(包括董事及主要行政人員薪酬)24,500,000港元(二零二二年：28,400,000港元)、法律及專業費用、物業、廠房及設備折舊以及各項行政開支。

### Share of associates' results

The share of results of associates amounted to a profit of HK\$2.9 million in 2023 as compared with that of HK\$1.6 million in 2022. The Group shared the result of BJEG Group amounting to a profit of HK\$2.4 million for the remaining five months of this year since it has become associates upon the Deconsolidation. Moreover, the Group shared a profit of Top Insight of HK\$0.9 million (2022: HK\$0.2 million) and a loss of Simagi of HK\$0.5 million (2022: profit of HK\$1.4 million).

### Income taxation

Income tax credit from continuing operations in 2023 was HK\$0.5 million (2022: expense of HK\$0.6 million), mainly comprising of provision for current tax of HK\$81,000 and HK\$68,000 in Hong Kong and the PRC, respectively and over provision for current tax in 2022 of HK\$0.6 million in Hong Kong.

### Discontinued operation

The results of BJEG Group were classified as discontinued operation upon Deconsolidation and presented as a single line item in the consolidated statement of profit or loss for 2022 and 2023. Net profit from discontinued operation for 2023 amounted to HK\$3.1 million (2022: HK\$75.3 million). Details of results of the discontinued operation are set out in note 38 to the consolidated financial statements.

## FINANCIAL POSITION

The total asset of the Group as at 31 December 2023 amounted to HK\$502.8 million, representing a decrease of HK\$298.5 million as compared with HK\$801.3 million as at 31 December 2022. The decrease in total asset was mainly due to the fact that the total assets of BJEG Group amounting to HK\$268.5 million was deconsolidated during 2023. The total liabilities of the Group as at 31 December 2023 amounted to HK\$49.9 million, representing a decrease of HK\$214.8 million as compared with HK\$264.7 million as at 31 December 2022. The decrease in total liabilities was mainly due to the fact that the total liabilities of BJEG Group amounting to HK\$214.9 million was deconsolidated during 2023.

The gearing ratios (which is calculated from total liabilities over total asset) significantly decreased from 33.0% as at 31 December 2022 to 9.9% as at 31 December 2023. The improvement on gearing ratios was mainly due to a deleverage effect of the Deconsolidation on the Group. The current ratios (which is calculated from total current assets over total current liabilities) increased from 1.3 as at 31 December 2022 to 2.0 as at 31 December 2023.

### 分攤聯營公司業績

於二零二三年，分攤聯營公司業績為溢利2,900,000港元，而二零二二年為1,600,000港元。自北京恒嘉集團於終止綜合入賬後成為聯營公司以來，本集團分攤北京恒嘉集團本年餘下五個月的業績溢利2,400,000港元。此外，本集團應佔Top Insight溢利為900,000港元（二零二二年：200,000港元）及應佔Simagi虧損為500,000港元（二零二二年：溢利1,400,000港元）。

### 所得稅

二零二三年，持續經營業務所得稅抵免為500,000港元（二零二二年：開支600,000港元），主要包括香港及中國即期稅項撥備分別81,000港元及68,000港元以及二零二二年於香港的即期稅項超額撥備600,000港元。

### 非持續經營業務

北京恒嘉集團的業績於終止綜合入賬後分類為非持續經營業務且於二零二二年及二零二三年的綜合損益表中單獨呈列。二零二三年非持續經營業務的純利為3,100,000港元（二零二二年：75,300,000港元）。非持續經營業務之業績詳情載列於綜合財務報表附註38。

## 財務狀況

本集團於二零二三年十二月三十一日之總資產為502,800,000港元，較二零二二年十二月三十一日的801,300,000港元減少298,500,000港元。總資產減少乃主要由於北京恒嘉集團268,500,000港元的總資產於二零二三年期間終止綜合入賬。本集團於二零二三年十二月三十一日之總負債為49,900,000港元，較二零二二年十二月三十一日的264,700,000港元減少214,800,000港元。總負債減少乃主要由於北京恒嘉集團總負債214,900,000港元於二零二三年終止綜合入賬。

資本負債比率（按總負債除以總資產計算）由二零二二年十二月三十一日之33.0%大幅減少至二零二三年十二月三十一日之9.9%。資產負債比率的改善乃主要由於終止綜合入賬對本集團的去槓桿化效應。流動比率（按流動總資產除以流動總負債計算）由二零二二年十二月三十一日之1.3增長至二零二三年十二月三十一日之2.0。

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

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group had cash and cash equivalents, restricted bank deposits, deposits placed with non-bank financial institutions and short-term bank deposits of approximately HK\$28.4 million as compared to HK\$88.3 million (of which HK\$17.0 million was pledged to the banks to secure bank borrowings granted to the Group for financial leasing business) as at 31 December 2022. As at 31 December 2023, the Group had no borrowings (2022: HK\$152.6 million which are due within one year of interest rates at 9.0%).

For the year under review, the Group has financed its operations with facilities provided by banks and other non-bank financial institutions and internally generated cash flows.

### FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2023, the Group had no material exposure to fluctuation in exchange rates in foreign currency as material transactions such as revenue and cost of sales were denominated in local currencies in which the relevant entities operated. The Group did not enter into any foreign exchange hedging transactions or instruments during 2023.

### FINANCING BUSINESS AND CREDIT EXPOSURE

The Group's major credit risk of the financing business is primarily attributable to finance lease receivables and loan receivables.

They are mostly derived from two types of money lending services, namely (i) the financial leasing services in the PRC carried out by BJEG Group, previously classified as non-wholly owned subsidiaries but now associates upon Deconsolidation on 31 July 2023; and (ii) the loan financing services carried out by TF Advances Limited ("TF Advances") in Hong Kong. As a result of the Deconsolidation, the Group's exposure to credit risk has been significantly reduced.

### 流動資金及財務資源

於二零二三年十二月三十一日，本集團之現金及現金等值物、受限制銀行存款、存放於非銀行金融機構之存款及短期銀行存款約為28,400,000港元，而二零二二年十二月三十一日為88,300,000港元（其中17,000,000港元已質押予銀行作為就融資租賃業務授予本集團之銀行借款之抵押）。於二零二三年十二月三十一日，本集團概無任何借款（二零二二年：152,600,000港元，於一年內到期，利率為9.0%）。

於回顧年內，本集團以銀行及其他非銀行金融機構提供之融資及內部產生現金流量為其業務營運撥付資金。

### 外匯風險

於截至二零二三年十二月三十一日止年度，本集團並無重大外幣匯率波動風險，乃由於重大交易如收入及銷售成本乃以相關實體營運所在之當地貨幣計值。本集團於二零二三年並無訂立任何外匯對沖交易或工具。

### 融資業務及信貸風險

本集團融資業務的主要信貸風險主要由融資租賃應收款及應收貸款而引致。

該等風險主要源自兩項放貸服務，分別為(i)北京恒嘉集團（先前分類為非全資附屬公司，而現在於二零二三年七月三十一日終止綜合入賬後分類為聯營公司）在中國開展的融資租賃服務；及(ii) TF Advances Limited（「TF Advances」）在香港開展的貸款融資服務。由於終止綜合入賬，本集團所面臨信貸風險已顯著減少。

## The financial leasing services in the PRC

### Business model

BJEG Group principally engages in the provision of finance lease and related consultancy services in the PRC. The principal mode of finance lease offered is the sale-and-leaseback model. The principal loan amounts are back-to-back sourced from peers or banks to the customers on recourse or non-recourse basis. For recourse financing, the financing agreement contains a recourse clause pursuant to which, upon occurrence of events (the “Recourse Events”) specified under the recourse clause, the ultimate lender has the right to transfer the outstanding receivable of periodic lease payments due from the lessee during the lease term back to the BJEG Group, and the BJEG Group will pay the ultimate lender an amount equal to such outstanding receivable of periodic lease payments transferred. For non-recourse financing, upon occurrence of the Recourse Events, the BJEG Group would not be liable for any damages and losses suffered by the ultimate lender. Due to difficulty to source back-to-back borrowing to finance the finance leases under the tightening regulatory requirements, they have been recently funded by the Group’s own capital.

BJEG Group’s target customers in the PRC mainly include sizable and asset-intensive institutional customers covering industries ranging from the energy resources, manufacturing, transportation, public utility construction, property management and education sectors. Most customers of BJEG Group in the PRC are sought after through (a) referrals from business partners of existing customers, banks or peers, (b) marketing and sales effort from BJEG Group’s operation division in the PRC, and (c) business connections from the Group’s senior management.

### Internal control procedures

BJEG Group has taken the following internal control measures in carrying out the financial leasing business:

### Credit risk assessment of customers

- (i) The operation division of the BJEG Group evaluates the background and the credit worthiness of any new customers by considering its financial position, market share, background of shareholders and business reputation. The BJEG Group also takes into consideration their business strategies in the future and their expansion plan. After assessment, the operation division will make application and the management of the BJEG Group will decide whether to make quotation and the proposed terms of the finance lease based on the application, source of funding, preliminary risk of the application and assessment of costs to be incurred by the finance and treasury division.

## 中國境內的融資租賃服務

### 業務模式

北京恒嘉集團主要在中國境內提供融資租賃及相關諮詢服務。所提供融資租賃的主要模式為售後租回模式。其主要以具追索權或無追索權形式自同業或銀行取得背對背貸款本金額並向客戶授出。就追索權融資而言，融資協議載有追索權條款，據此，發生追索權條款指明之事件（「追索權事件」）後，最終放貸方有權將租賃期內應收承租人之定期租賃付款尚未支付之應收款項轉讓回北京恒嘉集團，北京恒嘉集團將向最終放貸方支付金額相等於所轉讓尚未支付應收定期租賃付款之款項。就無追索權融資而言，發生追索權事件後，北京恒嘉集團對最終放貸方遭受之任何損害賠償及虧損概不承擔責任。由於監管規定日益趨嚴導致難以取得背對背借款以撥付融資租賃，本集團近期乃以自有資金撥付此等業務。

北京恒嘉集團在中國的目標客戶主要包括涵蓋能源資源、製造、交通、公共設施建設、物業管理及教育等行業的大規模、資產密集型機構客戶。北京恒嘉集團中國境內的大多數客戶乃透過以下方式招攬而來：(a)現有客戶、銀行或同業的業務合作夥伴推薦、(b)北京恒嘉集團中國營運部的市場推廣及銷售工作以及(c)本集團高級管理層的商業網絡。

### 內部控制程序

在開展融資租賃業務過程中，北京恒嘉集團已採取如下內部控制措施：

### 客戶信貸風險評估

- (i) 北京恒嘉集團的營運部憑藉考慮新客戶的財務狀況、市場份額、股東背景及商業信譽來評估任何新客戶的背景及信譽。北京恒嘉集團亦會考慮其未來的業務策略及擴展計劃。評估後，營運部將提出申請，北京恒嘉集團管理層將根據申請、資金來源、初步告知的申請風險及對財務資金部將產生成本作出的評估，決定是否提供報價及融資租賃的建議條款。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Mechanism in determining loan terms*

- (ii) After preliminary approval by the management, the operation division of the BJEG Group will carry out due diligence and checks on creditworthiness. The BJEG Group studies and analyses the background of the customer including its operating history and shareholders and other financial information. Specific needs in respect of the type and specification requirements of the assets will also be studied and compared with the BJEG Group's historical and market records. After due diligence, the operation division of the BJEG Group will provide preliminary quotation for client's consideration based on the estimated cost of capital, return assessment and approval by the management.

The BJEG Group will also evaluate different transaction structures and the relevant leasing and financing options. Lease terms including time frame, the amount of the lease payment, the payment schedule, and financing terms including interest rate, duration and the amount of financing will also be considered for the purpose of making an overall assessment of the legal and operational risks of a particular transaction. Interest rate risk, counterparty and credit risk, the level of debt, and the residual value risk of the subject assets will also be assessed at this stage. Cash flow analysis will also be performed to assess the financial impact of the transaction.

In evaluating a finance lease transaction, the BJEG Group will assess the profitability and the return on investment, the counter-party risk, leverage risk, and the residual value risk.

The BJEG Group will proceed to obtain preliminary indications from the financial institutions for the financing arrangements (if any). The BJEG Group will generally require indications from at least two financial institutions on the proposed financing arrangements.

#### *Approval process for granting loans*

- (iii) After confirmation of principal terms with the customers, the operation division of the BJEG Group will make a final application and notify the finance and treasury division of the BJEG Group. With reference to the opinion from external legal adviser, the general manager will conduct the final assessment of the risk of the finance lease application and consider recommending it or not to the board of directors of BJEG and the legal representative of 恒嘉(天津)融資租賃有限公司(Ever Grand (Tianjin) Financial Leasing Co., Ltd.) ("TJEG") to approve it accordingly.

After the approval by the board of BJEG and the legal representative of TJEG, the operation division of the BJEG Group will then proceed to prepare the agreement and relevant document on the basis of the negotiated and approved terms of the asset acquisition, lease and the financing of the finance lease (if any). The relevant documents will be reviewed by the finance and treasury division of the BJEG Group and external legal adviser for comments.

#### *貸款期限釐定機制*

- (ii) 經管理層初步批准後，北京恒嘉集團營運部將進行盡職審查及信譽核查。北京恒嘉集團研究及分析客戶背景，包括其經營歷史、股東及其他財務資料。有關資產類別及特性要求的特別要求亦需要研究並與北京恒嘉集團的歷史及市場記錄進行對比。經盡職審查後，北京恒嘉集團營運部將根據估計資本成本、回報評估及管理層的批准提供初步報價供客戶考慮。

北京恒嘉集團亦將評估不同交易架構以及相關租賃及融資選擇權，同時亦會考慮租賃條款（包括期限、租賃付款額及付款時間表）及融資條款（包括利率、期限及融資額），以對特定交易的法律及營運風險作出整體評估。此階段亦會評估利率風險、對手方及信貸風險、債務水平及標的資產的剩餘價值風險。亦會進行現金流分析，以評估交易的財務影響。

於評估融資租賃交易時，北京恒嘉集團將評估投資的盈利能力及回報、對手方風險、槓桿風險及剩餘價值風險。

北京恒嘉集團將著手就融資安排（如有）取得金融機構的初步意向。北京恒嘉集團通常會就建議融資安排獲取至少兩家金融機構的意向。

#### *貸款審批流程*

- (iii) 於與客戶確定主要條款後，北京恒嘉集團營運部將提出最後申請並通知北京恒嘉集團財務資金部。根據外部法律顧問的意見，總經理將對融資租賃申請的風險進行最終評估，並據此考慮是否向北京恒嘉董事會及恒嘉(天津)融資租賃有限公司（「天津恒嘉」）的法定代表人建議批准。

經北京恒嘉董事會及天津恒嘉的法定代表人批准，北京恒嘉集團營運部屆時將著手基於經磋商及批准的資產收購、租賃及融資租賃融資（如有）的條款編製協議及相關文件。北京恒嘉集團財務資金部及外部法律顧問將審查相關文件，徵求意見。

Following the determination of the specifications and the detailed terms of the financing arrangements (if any), the BJEG Group will proceed to coordinate with different parties for the finance lease and financing. The process represents the collaborative efforts of different departments to ensure that all the related arrangements will be completed according to the planned schedule.

The finance and treasury division of the BJEG Group grants financing according to the financing conditions and timetable of the signed finance lease agreement and the financing of the finance lease agreement (if any).

All the finance leases will be subject to a further approval by the Board if an applied amount triggers the disclosure or shareholder's approval obligation of the Company under the Chapters 13, 14 or 14A of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

#### **Monitoring loan repayment and recovery**

- (iv) The operation division and finance and treasury division of the BJEG Group monitors the receipt of the lease payment from the customers, and closely monitors if there is any delay in the lease payment by the customers and follow-up actions to be taken promptly in case of such delay. The BJEG Group will monitor if there is any breach of covenant and assess the consequential impact in case of the occurrence of any breach of covenant.

The operation division of the BJEG Group will closely monitor the financial condition of the lessees and the guarantors (collectively, the "Obligors"), requesting financial statements of the Obligor semi-annually and keeping track of the Obligors in public domain for analysis, in order to monitor the financial position and the operating condition of the Obligors. If and when there are some adverse changes in credit risk in the Obligors based on internal risk evaluation and/or occurrence of delayed payments, on-site checks at the Obligors' premise will be carried out to check the operating condition of the Obligors, project progress and condition of the leased assets, all of which will be documented accordingly. The BJEG Group will obtain the relevant information on the operating and credit condition of the lessee and condition of the leased assets through ongoing monitoring, industry analysis, online information, newspaper and research report, in order to evaluate the creditability of the lessees and identify any potential default risk and based on the result of such evaluations, to timely implement measures such as on-site checks (if and when necessary), replenishment of leased assets, amendments to the terms of the lease agreement, seizure of the leased assets or termination of the lease agreement.

於釐定融資安排的具體規定及詳細條款(如有)後,北京恒嘉集團將開始就融資租賃及融資與不同各方配合。該過程中不同部門通力協作,確保所有有關安排將能根據計劃時間表完成。

北京恒嘉集團的財務資金部根據簽訂的融資租賃協議及融資租賃協議融資(如有)規定的放款條件和時間表等投放項目款項。

若所申請金額會觸發香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第十三、十四或十四A章項下本公司之披露或股東批准責任,則所有融資租賃均須通過董事會的進一步審批。

#### **監察貸款償還及收回情況**

- (iv) 北京恒嘉集團營運部及財務資金部監察從客戶收取租賃付款的情況,同時密切監察客戶支付租賃付款時是否有任何延誤,並在出現延誤時迅速作出跟進行動。北京恒嘉集團會監察任何契諾是否遭違反及評估違反任何契諾的後果影響。

北京恒嘉集團營運部將密切監控承租人及擔保人(統稱「債務人」)的財務狀況,每半年要求債務人提供財務報表,並在公共領域對債務人跟進分析,以監控債務人的財務狀況及運營狀況。若債務人根據內部風險評估發生信貸風險的不利變化及/或延遲付款,將對債務人進行實地現場檢查,以監測債務人的經營狀況、項目進展情況及租賃資產狀況,上述所有都將相應地進行記錄。北京恒嘉集團通過持續監測、行業分析、網絡資料、報刊及研究報告了解承租人經營、信貸狀況及租賃資產狀況的相關資料,以評估承租人信譽及識別任何潛在違約風險,並根據評估結果及時採取現場檢查(如有必要)、補足租賃資產、變更租賃協議條款、取回租賃資產或終止租賃協議等措施。

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In addition, the BJEG Group also closely monitors the operating and credit condition of the customers in order to assess the creditworthiness of the customer and to identify any potential risk of default.

As part of the on-going monitoring process, the BJEG Group also explores opportunities to realise their investments in finance lease receivable through different financing strategies.

#### *Taking actions on delinquent loans*

- (v) If the customer of leasing project is overdue, the operation division, finance and treasury division and the project leaders of the BJEG Group will keep a close contact with customers and creditors to keep the relevant parties informed of the current development and seek a proper solution to resolve or mitigate the risk exposure of the BJEG Group.

Upon the enquiry to the customer, the BJEG Group may at its own discretion grant a limited time extension, usually not exceeding three months to the customer. Upon passing the time extension period, the BJEG Group will send demand letters to the defaulting customers.

In the event of a default, the BJEG Group may also negotiate settlement proposals with the customer. Where settlement proposals cannot be agreed, or where the customer fails to honour the commitments under the settlement proposals, or the customer lost contact with the BJEG Group, the BJEG Group may institute legal proceedings against the customer and may, seek to realise the property for public auction to recover the principal and outstanding interest. In determining the time extension, the settlement proposals and the possible enforcement action, we will have regard to, amongst other things, (i) the loan-to-value ratio of the loan (including interest), (ii) the costs of legal action, and (iii) the probability and ability of realizing the underlying securities.

#### **The loan financing services in Hong Kong**

##### *Business model*

TF Advances is a company incorporated in Hong Kong and a licenced money lender under the Money Lender Ordinance (Chapter 163 of the Laws of Hong Kong), which principally engages in the provision of loan financing service in Hong Kong by providing unsecured or secured loan to its customers. TF Advances generally utilises its internal working capital as the loan principal. TF Advances's target customers in Hong Kong include individuals and institutional clients. Most loan transactions of TF Advances in Hong Kong are sought after through (a) referrals from its existing customers or business partners, and (b) business connections of the Group's senior management.

此外，北京恒嘉集團亦密切監控客戶的經營及信貸狀況，以評估客戶信譽及識別任何潛在違約風險。

作為持續監察程序的一部分，北京恒嘉集團亦發掘機會透過不同融資策略將融資租賃應收款的投資變現。

#### **對拖欠貸款採取行動**

- (v) 倘租賃項目客戶逾期還款，北京恒嘉集團營運部及財務資金部以及項目負責人將與客戶及債權人保持密切聯繫，及時通報相關方當前進展，尋求適當解決方案以解除或減輕北京恒嘉集團所承受風險。

經向客戶作出查詢後，北京恒嘉集團可自行酌情授予客戶有限的緩衝期（通常不超過三個月）。緩衝期屆滿後，北京恒嘉集團將向違約客戶發出催款函。

倘發生違約事件，北京恒嘉集團亦可與客戶磋商和解決方案。若無法達成和解決方案，或客戶未能履行和解決方案中的承諾，抑或客戶與北京恒嘉集團失去聯繫，則北京恒嘉集團可對有關客戶提起法律訴訟，並可能尋求通過公開拍賣變現財產以收回本金和未付利息。在釐定緩衝期、和解決方案及可能的強制執行行動時，我們將考慮（其中包括）(i)貸款的貸款價值比率（包括利息）、(ii)法律行動的成本及(iii)變現標的證券的可能性和能力。

#### **香港境內的貸款融資服務**

##### **業務模式**

TF Advances為一家於香港註冊成立的公司，並為香港法例第163章放債人條例項下的持牌放債人，主要通過向客戶提供無抵押貸款或有抵押貸款於香港從事提供貸款融資服務。TF Advances通常將其內部營運資金用作貸款本金。TF Advances在香港的目標客戶包括個人和機構客戶。TF Advances在香港的大部分貸款交易乃透過以下方式獲得：(a)現有客戶或業務合作夥伴推薦及(b)本集團高級管理層的商業網絡。

### Internal control procedures

#### *Credit risk assessment of customers*

TF Advances has taken the following internal control measures in carrying out the loan financing business:

- (i) An eligible client could be a corporate or an individual whose creditworthiness and loan collateral are evaluated and approved by the finance department, legal department and the chief executive officer of TF Advances (collectively, the “Management Team”). All the loans will be required to be further approved by the Board if an applied loan amount is over HK\$25 million or an amount that would trigger the disclosure or shareholder’s approval obligation of the Company under the Chapter 13, 14 or 14A of the Listing Rules, whichever is the lower (collectively, the “Threshold”).

Upon receiving the applicant’s particulars and loan terms documented in a loan application form, TF Advances will obtain proof of identity, background and contact details from the applicant for verification. TF Advances will also conduct background search and credit search against the applicants and guarantor (in case of any personal or corporate guarantee). TF Advances will also follow the anti-money laundering and terrorist financing prevention procedures in the course of collection and verification of information about their backgrounds. If there is any collateral such as pledge of real estate property, TF Advances will perform preliminary valuation and validity check on the legal titles of the collateral to be pledged. In case of low liquidity of the collateral, we may consider engaging independent surveyor or valuer to conduct a valuation.

#### *Mechanism in determining loan terms*

- (ii) The operation team of TF Advances will determine the offer terms of the loan such as the amount and the interest rate of the loan and the period of repayment, on a case-by-case basis considering the applicant’s background and other factors (if applicable) such as the following:
  - a) Tenor of the loan;
  - b) Any personal or corporate guarantee;
  - c) Any encumbrances on the collateral and its liquidity and marketability;
  - d) Valuation of the mortgaged real estate (if any);
  - e) Salary income proof, duration of current employment, personal net worth for individual customers;
  - f) Financial position and performance on the latest auditor’s report/management accounts;

### 內部控制程序

#### 客戶信貸風險評估

在開展貸款融資業務過程中，TF Advances已採取如下內部控制措施：

- (i) 合資格客戶可為公司或個人，TF Advances的財務部、法務部和行政總裁（統稱「管理層團隊」）會對其信譽和貸款抵押品進行評估和審批。若所申請貸款金額超過25,000,000港元或會觸發上市規則第十三、十四或十四A章項下本公司之披露或股東批准責任的金額，以較低者為準（統稱「閾值」），則所有貸款均須通過董事會的進一步審批。

在接獲貸款申請表中記錄的申請人詳細資料和貸款條款後，TF Advances將取得申請人的身份證明、背景和聯繫方式以進行核實。TF Advances亦將對申請人和擔保人（若涉及任何個人或公司擔保）展開背景調查和信用調查。在收集和核實有關彼等背景的資料過程中，TF Advances亦會遵循防止洗錢和恐怖主義融資的程序。若存在不動產質押等抵押品，TF Advances會對被質押的抵押品的法定權屬進行初步估值和有效性核查。倘抵押品流動性較低，我們可能會考慮委聘獨立測量師或估值師進行估值。

#### 貸款期限釐定機制

- (ii) TF Advances的營運團隊會逐一釐定貸款的要約條款，例如貸款金額、利率及還款期限等，在此過程中會考慮申請人背景及其他一些因素（如適用），諸如下各項：
  - a) 貸款年期；
  - b) 任何個人或公司擔保；
  - c) 抵押品是否存在任何產權負擔以及其流動性和可銷性；
  - d) 所抵押不動產的估價（如有）；
  - e) 個人客戶的工資收入證明、當前受僱期、個人淨資產；
  - f) 最新核數師報告／管理賬目內的財務狀況和業績；



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- g) Proposed use of proceeds;
- h) Benchmarking performed by obtaining quotations of the prospective loans in kind by other peers.

After collecting all necessary information about the applicants and the loans, a credit assessment form will be completed and submitted to the Management Team for approval.

#### **Approval process for granting loans**

- (iii) The Management Team will approve the application if they think fit based on the results of the background checks, borrower's/guarantor's repayment ability, and legal searches and valuation of collateral. Prior to the approval of the application, the Management Team may also consult the independent non-executive directors of the Company ("INEDs") for their independent view and professional judgement on the loan application. In addition, the financial controller of the Company will assess the cash position of the Company to ensure the sufficiency of working capital of the Company.

It is a policy of TF Advances that the loan amount should normally not be more than 100% of the market value of the collateral and/or not be more than 5-years of total forecasted salary income/net profits. Should there be any shortfall, TF Advances may request personal guarantees from the borrower's directors and/or ultimate beneficial shareholders (in case the borrower is a company). Additional approval from the Board is required when the applied loan amount exceeds the Threshold.

After obtaining the internal approval, TF Advances will enter into the loan agreements with the borrowers and/or guarantors. TF Advances may also instruct its external legal consultant for the preparation and execution of the required legal documents.

#### **Monitoring loan repayment and recovery**

- (iv) Upon the loan agreements being entered into, the finance department of TF Advances will mark the date of repayments of each loan. One week before the payment due date, a notice for demand is served to borrower. When it is overdue, an overdue notice will be brought to the attention of senior management of TF Advances for further consideration.

At each year end, a valuation of collateral is performed to ensure the sufficiency of loan-to-value ratio at least reaching 100%. At each end date of the bi-annual reporting period on 30 June and 31 December of each year, the finance department of TF Advances will obtain an updated statement of collaterals or financial statements of borrower and guarantors (if any) for evaluation of credit worthiness.

- g) 所得款項的擬議用途；
- h) 通過獲取其他同行對潛在實物貸款的報價進行基準比照。

在收集齊有關申請人和貸款的一切必要資料後，將填寫信用評估表並提交至管理層團隊，以供審批。

#### **貸款審批流程**

- (iii) 管理層團隊會根據背景調查、借款人／擔保人還款能力評估以及對抵押品的法律搜索和估值的結果在認為合適的情況下批准貸款申請。於申請獲批前，管理層團隊亦可就貸款申請向本公司獨立非執行董事（「獨立非執行董事」）徵詢獨立意見及專業判斷。此外，本公司財務總監會對本公司的現金狀況進行評估，以確保本公司具備充足營運資金。

TF Advances的政策是，一般情況下，貸款金額不超過抵押品市值的100%及／或不超過5年的預計工資收入／純利總額。若有任何不足，TF Advances可要求借款人的董事及／或最終實益股東（若借款人為公司）提供個人擔保。當所申請貸款金額超過閾值時，需要獲得董事會的額外批准。

於獲得內部批准後，TF Advances會與借款人及／或擔保人簽訂貸款協議。TF Advances亦可授意其外部法律顧問擬備及簽立所需法律文件。

#### **監察貸款償還及收回情況**

- (iv) 於貸款協議簽訂後，TF Advances的財務部會標記每筆貸款的還款日期。借款人會在還款到期日前一週收到催款通知。若還款逾期，逾期通知將被提交至TF Advances高級管理層以供進一步考慮。

抵押品每年年末會進行估值，以確保貸款價值比率充足，至少達到100%。於每年六月三十日及十二月三十一日的半年度報告期結算日，TF Advances的財務部會取得最近期的抵押品報表或借款人及擔保人（如有）的財務報表，以評估信用度。

**Taking actions on delinquent loans**

- (v) When the loan is overdue, the finance department of TF Advances will contact the borrower and guarantor (if any) to remind them of the possible enforcement action(s) and timing of repayment and seeking reasons for the delay in payment. Depending on the reasons given by the borrower, TF Advances may at its discretion grant some time extension for a period usually not exceeding 3 months.

When the loan is overdue for more than 1 month, a written notice for demanding repayment will be served to the borrower and guarantor (if any).

When the loan is overdue for more than 3 months, a demand letter will be served to the borrower and guarantor (if any). If no concrete response is received, legal proceedings may be commenced against the borrower and guarantor (if any). TF Advances may also apply to court for freezing and/or disposing of the collaterals.

Normally settlement proposals like rescheduling the repayment schedule would be negotiated between the defaulted customer and TF Advances. However, such repayment schedule shall be approved by the director(s) of TF Advances. Further approval from the Board will be required, if the repayment proposal involves a change in principal terms of any transaction which exceeds the Threshold or triggers any other requirements under the Listing Rules.

**對拖欠貸款採取行動**

- (v) 貸款若遭拖欠，TF Advances的財務部會聯繫借款人及擔保人(如有)，提醒彼等可能採取強制執行行動以及還款時間，並追問延遲還款的原因。根據借款人給出的理由，TF Advances可酌情授予緩衝期，惟通常不超過3個月。

逾期1個月以上的貸款，將會書面通知借款人及擔保人(如有)要求還款。

逾期3個月以上的貸款，將向借款人及擔保人(如有)送達催款函。若未能得到明確答覆，可對借款人及擔保人(如有)提起法律訴訟。TF Advances亦可向法院申請凍結及／或處置抵押品。

通常情況下，違約客戶與TF Advances之間會磋商還款展期之類的和解方案。然而，還款展期須通過TF Advances董事的審批方可作實。若還款方案涉及變更任何交易的主要條款，以致超出閾值或觸發上市規則項下的任何其他規定，則須取得董事會的進一步批准。

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**FINANCE LEASE RECEIVABLES (“FL”) AND LOAN FINANCING (“LOAN”)**

The following table sets out the top five borrowers of the Group (only two borrowers as at 31 December 2023) and the respective principal terms and the details of expected credit loss (“ECL”) of FL and Loan:

**融資租賃應收款(「融資租賃»)和貸款融資(「貸款»)**

下表列出本集團前五名借款人(於二零二三年十二月三十一日僅有兩名)及融資租賃和貸款各自的主要條款及預期信貸虧損(「預期信貸虧損»)詳情:

	Type of receivable 應收款類型	Interest rate, term, maturity and securities obtained 利率、條款、到期日及取得的擔保	As at 31 December 2023 於二零二三年十二月三十一日		As at 31 December 2022 於二零二二年十二月三十一日	
			Principal amount 本金額 HK\$'000 千港元	Percentage to the total gross principal amount 佔本金總額百分比	Principal amount 本金額 HK\$'000 千港元	Percentage to the total gross principal amount 佔本金總額百分比
<b>Gross:</b>						
<b>總額:</b>						
Top five borrowers 前五名借款人						
Customer 1	Loan	10% per annum, maturity in April 2024 and guaranteed by its shareholders	5,000	50%	-	-
客戶1	貸款	年利率10%，於二零二四年四月到期，由其股東擔保				
Customer 2	Loan	10% per annum, maturity in April 2024 and guaranteed by its shareholder	5,000	50%	-	-
客戶2	貸款	年利率10%，於二零二四年四月到期，由其股東擔保				
Customer 3 – Sanya	Loan	9% per annum, 1-year ended in January 2020, secured by leased aviation facilities and others and guaranteed by its holding company	-	-	152,645	68.8%
客戶3—三亞	貸款	年利率9%，截至二零二零年一月為期一年，由租賃航空設施及其他作抵押並由其控股公司擔保				
Customer 4	FL	11.15% per annum, 2 to 3 years ended in November 2023 and August 2024, secured by leased equipment and guaranteed by its former holding company	-	-	33,921	15.2%
客戶4	融資租賃	年利率11.15%，截至二零二三年十一月及二零二四年八月為期兩至三年，由租賃設備作抵押並由其前控股公司擔保				
Customer 5	FL	10.14% per annum, 2 years ended in December 2023, secured by leased equipment	-	-	7,915	3.6%
客戶5	融資租賃	年利率10.14%，截至二零二三年十二月為期兩年，由租賃設備作抵押				
Customer 6	FL	6.69% per annum, 1 year ended in November 2023, secured by leased equipment	-	-	7,915	3.6%
客戶6	融資租賃	年利率6.69%，截至二零二三年十一月為期一年，由租賃設備作抵押				
Customer 7	FL	6.69% per annum, 1 year ended in November 2023, secured by leased equipment	-	-	7,915	3.6%
客戶7	融資租賃	年利率6.69%，截至二零二三年十一月為期一年，由租賃設備作抵押				
Others – treasury investment (Note 7)	Loan		-	-	11,593	5.2%
其他—資金投資(附註7)	貸款					
Total gross principal amount 本金總額			10,000	100%	221,904	100%

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	Type of receivable 應收款類型	ECL stage at the end of reporting period 報告期末之預期信貸虧損階段	Notes 附註	As at 31 December 2023 於二零二三年十二月三十一日		As at 31 December 2022 於二零二二年十二月三十一日	
				Provision amount 撥備金額 HK\$'000 千港元	Percentage to total provision 佔撥備總額百分比	Provision amount 撥備金額 HK\$'000 千港元	Percentage to total provision 佔撥備總額百分比
<b>Less: Provision for impairment losses under ECL</b>							
<b>減：預期信貸虧損項下減值虧損撥備</b>							
Top five borrowers 前五名借款人							
Customer 1 客戶1	Loan 貸款	1	Note 1 附註1	-	0.0%	-	-
Customer 2 客戶2	Loan 貸款	1	Note 2 附註2	-	0.0%	-	-
Customer 3 – Sanya 客戶3—三亞	Loan 貸款	3	Note 3 附註3	-	-	(152,645)	94.2%
Customer 4 客戶4	FL 融資租賃	1	Note 4 附註4	-	-	(5,314)	3.2%
Customer 5 客戶5	FL 融資租賃	1	Note 5 附註5	-	-	(1,583)	1.0%
Customer 6 客戶6	FL 融資租賃	1	Note 6 附註6	-	-	(113)	0.1%
Customer 7 客戶7	FL 融資租賃	1	Note 6 附註6	-	-	(113)	0.1%
Others – treasury investment (Note 7) 其他—資金投資 (附註7)							
				-	-	(2,261)	1.4%
Total provision 撥備總額				-	0.0%	(162,029)	100%
Total net amount 總淨額				10,000		59,875	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Basis of Assessment of ECL

ECL assessment on receivables are performed individually based on probability-weighted expected credit losses of multiple possible events (“PWECL”) model adopted in accordance with HKFRS 9, which involves 5 key parameters, namely (i) exposure at default (“EAD”); (ii) probability of default (“PD”); (iii) loss given default (“LGD”) or 100% minus recovery rate upon default (“Recovery Rate”); (iv) forward-looking factor and (v) discount factor. The depth of PWECL model depends on the year end status of recoverability of each receivables which are classified into 3 stages from the lowest stage 1 to the highest stage 3 further set out in note 34 and summarised as below. References are made to the Company’s announcement dated 3 September 2021 for capital terms used and further details.

#### 預期信貸虧損之評估基準

根據香港財務報告準則第9號，採用多個可能事件的概率加權預期信貸虧損（「概率加權預期信貸虧損」）模型單獨評估應收款項的預期信貸虧損，當中涉及五個關鍵參數，即(i)違約敞口（「EAD」）；(ii)違約概率（「PD」）；(iii)違約損失率（「LGD」）或100%減違約回收率（「回收率」）；(iv)前瞻性因素及(v)貼現係數。概率加權預期信貸虧損模型的深度取決於每項應收款項的年末可收回狀況，應收款項分類為3個階段，從最低的第1階段至最高的第3階段（進一步詳情載於附註34）並概述如下。有關所用資本條款及進一步詳情，請參閱本公司日期為二零二一年九月三日之公告。

Type of stage 階段類型	Year end status of recoverability 年末可收回狀況	Length of assessment 評估時長
Stage 1 第1階段	The counterparty has a low risk of default and does not have any past-due amounts, or debtor frequently repays after due dates but usually settle after due date 對手方的違約風險低亦無任何逾期款項，或債務人經常於到期日後償還但通常於到期日後結清	12-month ECL 12個月預期信貸虧損
Stage 2 第2階段	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部及外部資源所建立的資料，初步確認以來，信貸風險並無顯著地增加	Lifetime ECL-not credit-impaired 年期內預期信貸虧損—非信貸減值
Stage 3 第3階段	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值	Lifetime ECL-credit-impaired 年期內預期信貸虧損—已信貸減值

#### General collaterals, guarantees obtained and comments over the movement in the total provision for ECL

As at 31 December 2022, FLs were all secured by respective equivalent or more worth of net book value of leased machinery and equipment. FLs with an aggregate carrying amount of HK\$35,826,000 were also guaranteed by related parties of customers and/or customers’ deposits.

#### 所取得的一般抵押品、擔保及對於預期信貸虧損撥備總額變動的意見

於二零二二年十二月三十一日，融資租賃均由分別由等值或賬面淨值更高的租賃機器及設備抵押。總賬面值為35,826,000港元之融資租賃亦以客戶之關聯方及／或客戶之存款擔保。

Notes:

1. As at 31 December 2023, the ECL calculation is based on EAD of HK\$5 million, PD of 1.07%, LGD of 22.08%, forward-looking factor of 63.15% or Recovery Rate of 0.15% and discount factor of 1. The loan was newly granted in 2023 and no comparison with prior year can be made. No material ECL was provided by the Group during the year.
2. As at 31 December 2023, the ECL calculation is based on EAD of HK\$5 million, PD of 1.07%, LGD of 19.83%, forward-looking factor of 63.15% or and Recovery Rate of 0.13% and discount factor of 1. The loan was newly granted in 2023 and no comparison with prior year can be made. No material ECL was provided by the Group during the year.
3. As at 31 December 2022, the cumulative ECL amount of HK\$152.6 million is based on EAD of HK\$152.6 million, PD of 100% (i.e. default events were triggered in prior year), LGD of 100% or Recovery Rate of 0% and discount factor of 1.0. The ECL amount was fully provided because the loan was not received over 1 year and the compensation will not be receivable shortly after the current year end.
4. As at 31 December 2022, the cumulative ECL amount of HK\$5.3 million is based on EAD of HK\$33.9 million, PD of 35.3%, LGD of 52.6% or Recovery Rate of 47.4% and discount factor of 1. There was a slightly overprovision for ECL of approximately HK\$1.6 million because of the timing factor changed and Recovery Rate was increased.
5. As at 31 December 2022, the cumulative ECL amount of HK\$1.6 million is based on EAD of HK\$7.9 million, PD of 3.5%, LGD of 52.6% or Recovery Rate of 47.4% and discount factor of 1. There was a slightly overprovision for ECL of approximately HK\$0.4 million because of the timing factor changed.
6. As at 31 December 2022, the cumulative ECL amount of HK\$113,000 is based on EAD of HK\$7.9 million, PD of 3.5%, LGD of 52.6% or Recovery Rate of 47.4% and discount factor of 1.
7. The receivables made for treasury investment purpose are mainly trust products issued and managed by trust management companies in the PRC and not considered part of the principal activities of the money lending business.

附註：

1. 於二零二三年十二月三十一日，預期信貸虧損乃基於EAD 5,000,000港元，PD 1.07%，LGD 22.08%，前瞻性因素63.15%或回收率0.15%及貼現係數1計算。貸款於二零二三年新授出，故無法與上一年度進行比較。於本年度，本集團並無計提重大預期信貸虧損撥備。
2. 於二零二三年十二月三十一日，預期信貸虧損乃基於EAD 5,000,000港元，PD 1.07%，LGD 19.83%，前瞻性因素63.15%或回收率0.13%及貼現係數1計算。貸款於二零二三年新授出，故無法與上一年度進行比較。於本年度，本集團並無計提重大預期信貸虧損撥備。
3. 於二零二二年十二月三十一日，累計預期信貸虧損金額152,600,000港元基於EAD 152,600,000港元，PD 100%（即上一年度觸發違約事件），LGD 100%或回收率0%及貼現係數1.0。預期信貸虧損金額獲悉數撥備，乃由於貸款超過一年未收回以及賠償亦不會於本年度末後短期內收回。
4. 於二零二二年十二月三十一日，累計預期信貸虧損金額5,300,000港元基於EAD 33,900,000港元，PD 35.3%，LGD 52.6%或回收率47.4%及貼現係數1。預期信貸虧損輕微超額撥備約1,600,000港元，乃由於時間因素變動及回收率上升。
5. 於二零二二年十二月三十一日，累計預期信貸虧損金額1,600,000港元基於EAD 7,900,000港元，PD 3.5%，LGD 52.6%或回收率47.4%及貼現係數1。預期信貸虧損輕微超額撥備約400,000港元，乃由於時間因素變動。
6. 於二零二二年十二月三十一日，累計預期信貸虧損金額113,000港元基於EAD 7,900,000港元，PD 3.5%，LGD 52.6%或回收率47.4%及貼現係數1。
7. 就資金投資用途之應收款項主要為中國信託管理公司發行及管理之信託產品，且不被視為放貸業務主營業務之一部分。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CHARGE OF ASSETS

As at 31 December 2023, there was no charge on the asset (2022: the restricted bank deposits of HK\$17.0 million were pledged to the banks and other non-bank financial institutions for facilities granted to the Group).

#### CONTINGENT LIABILITIES

As at 31 December 2023, the Group had no significant contingent liabilities (2022: Nil).

#### CAPITAL COMMITMENTS

As at 31 December 2023, the Group had capital commitments of HK\$1.1 million (2022: Nil) for the acquisition of property, plant and equipment.

#### PROSPECT

The Group primarily focus on its operations in the PRC and Hong Kong, making the economic, political, and social aspects of both jurisdictions crucial in determining its overall performance. Hong Kong's economy has shown steady recovery since the normal travel between Hong Kong and Mainland China resumed fully in early 2023. Encouraging trends have been observed in the retail, food and beverage, and local tourism sectors. Hong Kong government has actively revitalized those sectors by promoting local events and granting travel passes to more residents in selected mainland cities, aiming to attract more tourist to the city. These positive effects however may be mitigated by the outbound travel of local residents to the mainland, prevalence of e-commerce as well as sluggishness in the local property and stock markets.

In the PRC, economic challenges persist, including a sluggish real estate market, decreased consumer confidence, and tense geopolitical relations with Western countries, notably led by the USA. These factors contribute to a complex business environment. Nevertheless, alongside these challenges, there are also favorable business conditions and opportunities. The aging population in the PRC creates increased demand for health products, which the Group has been strategically focusing on. The PRC central bank's loosening of monetary policies benefits corporations by reducing costs and incentivizing investment and business expansion.

By carefully navigating through the intricacies of the regions, the Group can position itself to benefit from the resilience and dynamism of both the PRC and Hong Kong economies.

As to the Financial Leasing Segment, this segment will continue to operate as usual as associates of the Group. The Group will continue to explore possible ways to resolve the matters relating to the loss of control over the segment, including to liaise with another shareholder of the segment on the succession plan of the BJEG Board and will try to resolve this matter in an amicably manner. The Group will also continue to consult its PRC Lawyer and explore various legal measures to enforce and protect the Group's shareholders' rights in BJEG and to restore the Group's control. The Group may also realise the investment in the segment when suitable opportunity arises in order to clear up the uncertainties surrounding the outcome of the Group's continued negotiation with its another shareholder and enhance the Group's financial position.

#### 資產抵押

於二零二三年十二月三十一日，並無資產抵押（二零二二年：受限制銀行存款17,000,000港元已就授予本集團之融資抵押予銀行及其他非銀行金融機構）。

#### 或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債（二零二二年：無）。

#### 資本承擔

於二零二三年十二月三十一日，本集團就收購物業、廠房及設備作出資本承擔1,100,000港元（二零二二年：無）。

#### 前景

本集團主要專注於中國及香港的營運，故該兩個司法管轄區的經濟、政治及社會方面對其整體表現至關重要。自香港與中國內地於二零二三年年初全面恢復正常往來以來，香港的經濟呈現穩定復甦態勢。零售、食品及飲料業以及本地旅遊業均出現振奮人心的上升趨勢。香港政府積極振興有關行業，在選定的內地城市推廣本地活動並向更多居民發放旅遊通行證，旨在吸引更多遊客前往香港。然而，該等正面影響或會因香港本地居民出境至內地旅遊、電子商務盛行以及當地房地產和股票市場低迷而隨之減弱。

中國的經濟依舊面臨挑戰，包括房地產市場低迷、消費者信心受挫以及與美國為首的西方國家緊張的地緣政治關係。該等因素使營商環境趨於複雜。儘管面臨該等挑戰，還是存在有利的商業條件及機會。中國人口老化致使對保健產品的需求增加，而這正是本集團一直以來的戰略重點。中國央行放鬆貨幣政策有利於企業降低成本、刺激投資及業務擴張。

通過審慎處理該地區錯綜複雜的情況，本集團可從中國及香港經濟的韌性及活力中受益。

至於融資租賃分部，該分部將繼續照常由本集團聯營公司運營。關於喪失該分部控制權一事，本集團將繼續探索解決此事的可行方法，包括就北京恒嘉董事會的繼任計劃與該分部的另一名股東聯絡，並將嘗試友好解決此事。本集團亦將繼續諮詢其中國律師，並探索各種法律措施，以執行及保障本集團於北京恒嘉的股東權利，並恢復本集團的控制權。本集團亦可能於合適機會出現時變現分部投資，以消除本集團與其另一名股東持續磋商結果的不確定性，改善本集團的財務狀況。

As to the Investment Segment, the Group will stick to the conservative investment strategy towards the investment portfolio comprising of equity, debt and real estate. With the robust risk management and control policies, the Group will closely assess its performance and optimise its composition in order to strike a balance between a stable return and the necessary liquidity of the Group.

As to the Manufacturing Segment, the Group has made investments in a production line of healthy instant noodles. These noodles incorporate *Chlamydomonas Reinhardtii* Nutrition Powder as a key ingredient. The powder is rich in essential plant-based protein, dietary fiber, vitamins, omega-3 fatty acid, polycarbohydrate and some indispensable minerals that humans may not absorb enough through diets such as Selenium and iron. It brings significant health values to customers who are concerned about blood sugar, blood pressure, lipid levels, cardiovascular and cerebrovascular health, as well as immunity issues. Moreover, it can aid in addressing common concerns such as bad low bowel, constipation, dry eyes, etc.. The building up of relevant production line is in the progress and expected to be launched in second quarter of 2024. The product is target to be available in the market in second half of 2024. Part of the products will be sold through our own platform in the Distribution Segment.

As to the Distribution Segment, it seeks to bolster the volume through product diversification, various distribution channels and widening customer base in different territories. Leveraging a wholesaler licence in proprietary Chinese medicines (“PCMs”), the Group seeks direct exclusive distributorship of PCMs with manufacturers to enhance profitability. The Group continued to deepen corporation with Top Empire International Limited (“TEI”) under TEI Framework Purchase Agreement on 10 January 2023 whereby the Group can secure stable supplies and thus is able to meet the scalable demand from the PRC market. It also puts the segment in an advantageous position to source some trendy and new products timely and in better terms. Leveraging the personal network and expertise in the industry, establishment of extensive distribution network of small and medium dispensaries in Hong Kong, the segment future looks promising and is considered as a growth impetus in the future. The Group will introduce more health and wellness products under its own brand, such as gastrointestinal medical products, probiotics products and NMN products.

According to the Company's announcement on 22 March 2024, the Group and Dan Dan Group entered into Framework Agreement and Provision of Services Agreement. Dan Dan Group operates dispensaries business in Hong Kong and currently have six retails shops located in six different districts under the brand name “DanDan Health”. In addition to the physical stores, Dan Dan Group also runs an online shop at [www.DanDanMall.com.hk](http://www.DanDanMall.com.hk) which provides delivery service to customers in Hong Kong and the PRC. This strategic move by the Group exemplifies our marketing strategy to enhance market presence and brand recognition for both the Group and the distributed products. The Group is actively expanding its distribution channels, both online and offline, and allocating more resources towards promotion and marketing expenses. The goal is to increase brand recognition, particularly for high-gross-profit (GP) products such as health and wellness products.

投資分部方面，本集團將堅持對包括股權、債務及房地產在內的投資組合採取保守的投資策略。在穩健的風險管理及控制政策之下，本集團將密切評估其表現並優化其構成，從而保持本集團於穩定收入與必要流動資金之間的平衡。

在生產分部方面，本集團投資建設了一條健康方便面生產線。該等麵條的主要成分是萊茵衣藻營養粉。該粉末富含人體必需的植物性蛋白質、膳食纖維、維生素、歐米伽-3脂肪酸、多碳水化合物以及硒及鐵等一些人類可能無法通過飲食充分吸收的必要礦物質。其為關注血糖、血壓、血脂水平、心腦血管健康以及免疫問題的客戶帶來了重要的健康價值。此外，其亦能幫助解決腸胃不好、便秘、眼睛乾澀等常見問題。相關生產線的建設正在進行中，預期將於二零二四年第二季度推出。該產品預計將於二零二四年下半年投放市場。部分產品將通過我們分銷分部的自有平台進行銷售。

分銷分部方面，本集團透過產品多樣化、分銷渠道多元化以及擴大不同地區的客戶群體來提升銷量。憑藉中成藥（「中成藥」）的批發商牌照，本集團尋求與製造廠商建立中成藥直接獨家代理關係以提升盈利。本集團根據二零二三年一月十日的冠邦國際框架採購協議繼續深化與冠邦國際有限公司（「冠邦國際」）的合作，據此，本集團可確保穩定供應，從而符合中國市場的可擴展需求。此舉亦將該分部放置於有利位置，可以及時、更佳的條件採購部分流行及新產品。憑藉在行業內的人際網絡及專業知識、遍佈香港的龐大中小型藥房分銷網絡，該分部的前景廣闊，並視之為未來增長之動力。本集團將推出更多自有品牌的健康及保健產品，如腸胃醫療產品、益生菌產品及NMN產品。

根據本公司日期為二零二四年三月二十二日之公告，本集團及Dan Dan集團訂立框架協議及提供服務協議。Dan Dan集團於香港經營藥房業務，現時有六家位於不同區域的零售店，品牌名為「DanDan Health」。除實體店外，Dan Dan集團亦通過[www.DanDanMall.com.hk](http://www.DanDanMall.com.hk)網站經營一家線上店鋪，向香港及中國客戶提供送貨服務。本集團作出的該策略決定體現了我們的營銷策略，即提升本集團及其代理產品的市佔率及品牌知名度。本集團正積極拓展其線上及線下分銷渠道，並分配更多資源用於推廣及營銷開支，旨在提高品牌知名度，特別是保健及健康產品等高毛利產品。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group will cautiously and diligently explore new potential growth opportunities, undervalued assets and business expansion in order to diversify the income sources, bring in profits and ultimately attain long and sustainable growth and enhance shareholders' value as a whole. We will constantly evaluate the performance of each segment, assess the market trends and restructure our businesses accordingly.

本集團將以審慎的態度努力地發掘新的潛在增長機會、低估值資產及業務拓展，以實現收入來源的多樣化、創造利潤，最終實現長期可持續增長並提升股東的整體價值。本集團將不斷評估各分部績效、評估市場趨勢，隨之重整我們的業務。

## SIGNIFICANT INVESTMENTS AND MATERIAL DISPOSALS

At 31 December 2023, the Group held the following significant investments with a value of 5% or more of the Group's total assets:

### 重大投資及重大出售

於二零二三年十二月三十一日，本集團持有以下重大投資，其價值佔本集團總資產5%或以上：

#### Investment I

#### 投資I

Nature: 性質：	Equity investments at fair value through other comprehensive income 按公平值透過其他全面收入列賬之股權投資
Name of company: 公司名稱：	Imagi Brokerage Limited (“Imagi Brokerage”) Imagi Brokerage Limited (「Imagi Brokerage」)
Principal businesses: 主要業務：	provision of brokerage securities dealing service, securities margin financing and asset management services. Imagi Brokerage holds Type 1, 2, 4, 5 and 9 regulated activities licensed by the SFC 提供經紀證券交易服務、證券保證金融資及資產管理服務。Imagi Brokerage從事證監會許可第1類、第2類、第4類、第5類及第9類持牌業務活動
Number of shares held: 所持股份數目：	55,500,000 (9.69%) 55,500,000股(9.69%)
Investment cost: 投資成本：	HK\$74.3 million 74,300,000港元
Fair value as at 31 December 2023: 於二零二三年十二月三十一日之公平值：	HK\$49.2 million (2022: HK\$54.9 million) 49,200,000港元 (二零二二年：54,900,000港元)
Size relative to the Group's total assets: 相對於本集團總資產之規模：	9.8% (2022: 6.9%) 9.8% (二零二二年：6.9%)
Performance during the year: 年內業績：	fair value loss of HK\$5.7 million (2022: HK\$0.8 million) 公平值虧損5,700,000港元 (二零二二年：800,000港元)
Investment strategy: 投資策略：	bring returns to the Group by dividends and capital growth 透過股息及資本增長為本集團帶來回報

**Investment II**

**投資II**

Nature: 性質：	Investment property held under medium-term lease 根據中期租約持有之投資物業
Address: 地址：	6 Units 3-storey industrial building located in 188 Xinjunhuan Road, Minhang District, Shanghai, the PRC 位於中國上海閔行區新駿環路188號的6單位三層高工業樓宇
Principal use: 主要用途：	letting out for rental income 出租以獲取租金收入
Investment cost: 投資成本：	RMB55.2 million 人民幣55,200,000元
Fair value as at 31 December 2023: 於二零二三年十二月三十一日之公平值：	HK\$56.1 million (2022: HK\$60.6 million) 56,100,000港元 (二零二二年：60,600,000港元)
Size relative to the Group's total assets: 相對於本集團總資產之規模：	11.2% (2022: 7.6%) 11.2% (二零二二年：7.6%)
Performance during the year: 年內業績：	Rental income of HK\$2.5 million (2022: HK\$1.7 million) and fair value loss of HK\$2.8 million (2022: gain of HK\$2.6 million) 租金收入2,500,000港元 (二零二二年：1,700,000港元) 及公平值虧損2,800,000港元 (二零二二年：收益2,600,000港元)
Investment strategy: 投資策略：	bring returns to the Group by rental income and capital growth 透過租金收入及資本增長為本集團帶來回報

**Investment III**

**投資III**

Nature: 性質：	Investment property held under medium-term lease 根據中期租約持有之投資物業
Address: 地址：	an industrial development complex with 4 industrial buildings located in Taoci Industrial Zone, Qigong Community, Wan Shou Street, Jianping County, Chaoyang City, Liaoning Province, the PRC 位於中國遼寧省朝陽市建平縣萬壽街道啟工社區陶瓷工業區的工業開發綜合體，擁有四幢工業樓宇
Principal use: 主要用途：	letting out for rental income 出租以獲取租金收入
Investment cost: 投資成本：	RMB56.9 million 人民幣56,900,000元
Fair value as at 31 December 2023: 於二零二三年十二月三十一日之公平值：	HK\$79.6 million (2022: HK\$87.1 million) 79,600,000港元 (二零二二年：87,100,000港元)
Size relative to the Group's total assets: 相對於本集團總資產之規模：	15.8% (2022: 10.9%) 15.8% (二零二二年：10.9%)
Performance during the year: 年內業績：	rental income of HK\$3.3 million (2022: HK\$3.0 million) and fair value loss of HK\$5.1 million (2022: gain of HK\$14.3 million) 租金收入3,300,000港元 (二零二二年：3,000,000港元) 及公平值虧損5,100,000港元 (二零二二年：收益14,300,000港元)
Investment strategy: 投資策略：	bring returns to the Group by rental income and capital growth 透過租金收入及資本增長為本集團帶來回報

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Investment IV

Nature: 性質：	Interests in associates 於聯營公司之權益
Name of company: 公司名稱：	Top Insight Holding Limited Top Insight Holding Limited
Principal businesses: 主要業務：	Investment holding whose subsidiaries are engaged in investment property holding businesses 投資控股，其附屬公司從事投資物業控股業務
Number of shares held: 所持股份數目：	365 (34.7%) (2022: 350 (35.0%)) 365股 (34.7%) (二零二二年：350股 (35.0%))
Investment cost: 投資成本：	HK\$64.9 million 64,900,000港元
Fair value as at 31 December 2023: 於二零二三年十二月三十一日之公平值：	HK\$78.1 million (assume that the carrying amount approximates to its fair value) 78,100,000港元 (假設賬面值接近其公平值)
Size relative to the Group's total assets: 相對於本集團總資產之規模：	15.5% (2022: 9.7%) 15.5% (二零二二年：9.7%)
Performance during the year: 年內業績：	Please refer to note 17 to the consolidation financial statements. 請參閱綜合財務報表附註17。
Investment strategy: 投資策略：	bring returns to the Group by sharing profits and capital growth 透過分攤溢利及資本增長為本集團帶來回報

#### Investment V

Nature: 性質：	Interests in associates 於聯營公司之權益
Name of company: 公司名稱：	BJEG 北京恒嘉
Principal businesses: 主要業務：	Provision of finance lease and related consulting services in the PRC 在中國境內提供融資租賃及相關諮詢服務
Registered capital held: 所持已註冊資本：	USD41,112,000 (51.39%) 41,112,000美元 (51.39%)
Investment cost: 投資成本：	HK\$27.9 million 27,900,000港元
Fair value as at 31 December 2023: 於二零二三年十二月三十一日之公平值：	HK\$30.1 million (assume that the carrying amount approximates to its fair value) 30,100,000港元 (假設賬面值接近其公平值)
Size relative to the Group's total assets: 相對於本集團總資產之規模：	6.0% 6.0%
Performance during the year: 年內業績：	Please refer to note 17 to the consolidation financial statements. 請參閱綜合財務報表附註17。
Investment strategy: 投資策略：	bring returns to the Group by sharing profits and capital growth 透過分攤溢利及資本增長為本集團帶來回報
Please refer to the section headed "Prospect" for the future prospects of certain significant investments.	有關若干重大投資的未來前景，請參閱「前景」一節。

The Board is of the view that reasonable and effective use of temporary idle funds will better utilise the idle resources and enhance the overall capital gain of the Group. The investments, other than interests in associates, were made for treasury management purpose with a view to increasing the return on the unutilised funds of the Group and generating better investment return to the Company and its shareholders as a whole after taking into account, among others, the level of risk and return on investment. Prior to making such investments, the Group had ensured that there remains sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments. The Board considers that they are conservative investments with a satisfactory expected return, acceptable risk and high liquidity, are in line with the internal risk management and treasury management of the Group, and have not caused any adverse impact on the working capital of the Group. As part of its treasury management, the Group has been closely monitoring the performance of the investments and its cash flow position.

Save as disclosed elsewhere on this report, there were no material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2023.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any plans for material investments and capital asset acquisitions as at 31 December 2023.

## EMPLOYEE AND REMUNERATION

As at 31 December 2023, the Group had approximately 62 (2022: 65) employees (excluding employees of the Company's associates) in Hong Kong and the PRC. The employees are remunerated with basic salary, bonus and other benefits in kind with reference to industry practice and their individual performance. The Group offers induction trainings to new employees and gives regular trainings to existing employees for updating their skills and knowledge.

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere on this report, the Group did not have any significant events after the reporting period.

董事會認為，合理有效地使用臨時閒置資金將更好地利用閒置資源並提高本集團的整體資本收益。該等投資（於聯營公司之權益除外）乃為資金管理用途，旨在增加本集團未動用資金的回報，並在考慮（其中包括）風險及投資回報水平等因素後，為本公司及股東整體帶來更好的投資回報。於作出該等投資前，本集團已確保即使作出投資後仍有足夠營運資金應付本集團的業務需要、經營活動及資本開支。董事會認為，該等投資屬於保守投資，預期回報令人滿意，風險可接受且流動性高，符合本集團內部風險管理及資金管理，對本集團營運資金並無造成任何不利影響。作為其資金管理的一部分，本集團一直密切監控投資表現及其現金流狀況。

除本報告其他地方所披露者外，於截至二零二三年十二月三十一日止年度內，並無重大收購或出售附屬公司及聯營公司。

## 重大投資或資本資產之未來計劃

於二零二三年十二月三十一日，本集團並無任何重大投資及資本資產收購之未來計劃。

## 僱員及酬金

於二零二三年十二月三十一日，本集團於香港及中國僱用約62名（二零二二年：65名）僱員（不包括本公司之聯營公司之僱員）。僱員之薪酬乃按基本薪金、花紅及其他實物利益並參照行業慣例以及彼等之個人表現釐定。本集團為新僱員提供入職培訓及為現有僱員提供定期培訓，以更新彼等的技能及知識。

## 報告期後事項

除本報告其他處所披露者外，本集團於報告期末後並無任何重大事項。

## UPDATE ON USE OF PROCEED IN RELATION TO FUND RAISING ACTIVITIES

Reference is made to the Company's announcements on 30 December 2019 and 31 March 2020 in relation to placing of new shares under general mandate and change in use of proceeds from the placing (collectively refer as to "Announcements"), the 2020 interim report dated 26 August 2020 and the 2021 interim report dated 25 August 2021. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcements. Part of the net proceeds (the "Net Proceeds") from placing were applied up to 31 December 2023 and are intended to be applied in accordance with the revised proposed application set out in the Announcements. The below table sets out the details of the application of the Net Proceeds:

## 集資活動相關所得款項用途的進度更新

茲提述本公司日期為二零一九年十二月三十日及二零二零年三月三十一日的公告，內容有關根據一般授權配售新股份及更改配售所得款項用途（統稱「該等公告」）、日期為二零二零年八月二十六日的二零二零年中期報告及日期為二零二一年八月二十五日的二零二一年中期報告。除文義另有所指外，本報告所採用詞彙與該等公告所界定者具有相同涵義。部分配售事項所得款項淨額（「所得款項淨額」）截至二零二三年十二月三十一日已獲動用及擬根據該等公告所載經修訂建議用途加以動用。下表載列所得款項淨額的動用詳情：

		Total revised planned use of Net Proceeds	Actual use of Net Proceeds as at 1 January 2023	Actual use of Net Proceeds as at 31 December 2023	Unutilised amount of Net Proceeds as at 31 December 2023
			於二零二三年一 月一日的 所得款項淨額 經修訂計劃 用途總額 (HK\$' million) (百萬港元)	於二零二三年 十二月 三十一日的 所得款項淨額 實際用途 (HK\$' million) (百萬港元)	於二零二三年 十二月 三十一日的 所得款項淨額 未動用金額 (HK\$' million) (百萬港元)
Improving and enhancing the existing production lines for Manufacturing Segment	改善及提升生產分部現有生產線	4.7	-	(4.7)	-
Working capital of the Manufacturing Segment	生產分部的營運資金	6.3	(6.3)	-	-
Purchasing the medical, health and hygiene products for trading purpose	購買醫療保健及衛生產品作貿易用途	15.0	(15.0)	-	-
General Working Capital of the Group	本集團的一般營運資金	6.2	(6.2)	-	-
		32.2	(27.5)	(4.7)	-

Due to the disruptions caused by 3-year long COVID-19 prevention measures and the unexpected market development of the Manufacturing Segment, there has been a delay in the application of the unutilised proceeds allocated to improving and enhancing the existing production lines for Manufacturing Segment to the end of 2023. The remaining unutilised proceeds of HK\$4.7 million allocated to improving and enhancing the existing production lines for Manufacturing Segment was utilised during the year ended 31 December 2023.

由於長達三年的COVID-19防疫措施造成的中斷及生產分部意料之外的市場發展狀況，分配至改善及提升生產分部現有生產線的未動用所得款項的動用推遲至二零二三年末。分配至改善及提升生產分部現有生產線的剩餘未動用所得款項4,700,000港元已於截至二零二三年十二月三十一日止年度動用。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

The Board and the management of the Group are committed to achieving and maintaining high standards of corporate governance, which they consider to be critical in safeguarding the integrity of the Company's operations and maintaining investors' trust in the Company. It is of utmost importance to conduct business with accountability, transparency and fairness. The Group's interests as well as those of its shareholders will be maximised in the long run by adhering to these principles. The management of the Group also actively observes the latest corporate governance developments in Hong Kong and overseas.

### CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix C1 of the Listing Rules of the Stock Exchange throughout the year ended 31 December 2023, except the following deviation:

#### Code Provision C.2.1

The roles of the chairman and chief executive should be separate and should not be performed by the same individual. Under the current management structure of the Company, Mr. Wong Lik Ping ("Mr. Wong") is the chairman of the Board (the "Chairman") and chief executive officer of the Company (the "CEO"). Upon the resignation of former CEO, Mr. Lai Ka Fai on 31 July 2023, Mr. Wong took up the function of CEO while the Company has been in the course of nominating suitable candidates for the vacancy of CEO. In addition, under the supervision of the Board which is comprised of five executive Directors, one non-executive Director and four independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders as a whole. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate in this circumstance and will be addressed in the future.

#### Code Provision E.1.2

The remuneration committee's terms of reference should include reviewing and making recommendations to the board on the issuer's policy and structure for senior management remuneration and the remuneration packages of senior management. The terms of reference of the remuneration committee of the Company exclude review of and making recommendations to the Board in relation to senior management remuneration, as in the Board's opinion, it was more appropriate for the executive Directors to perform these duties.

### 企業管治報告

本集團董事會及管理層致力於達致及保持高水平企業管治，彼等認為這是確保本公司的廉潔營運環境及維持投資者對本公司信心的關鍵因素。以負責、透明及公平的態度經營業務極為重要。透過恪守這些原則，長遠可提升本集團以及股東的利益。本集團管理層亦積極留意香港與海外的最新企業管治發展。

### 企業管治常規

於截至二零二三年十二月三十一日止年度期間，本公司已一直遵從聯交所上市規則附錄C1所載的《企業管治守則》及《企業管治報告》（「企業管治守則」）的所有守則條文，惟下文所概述的若干偏離除外：

#### 守則條文C.2.1

主席與行政總裁的角色應有區分，不應由一人同時擔任。根據本公司當前的管理架構，王力平先生（「王先生」）為董事會主席（「主席」）兼本公司行政總裁（「行政總裁」）。前行政總裁黎嘉輝先生於二零二三年七月三十一日辭任後，王先生兼任行政總裁之職能，而本公司一直處於為行政總裁之空缺提名合適候選人之過程中。此外，在董事會（由五名執行董事、一名非執行董事及四名獨立非執行董事組成）監督下，董事會以適當之權力制衡架構提供足夠之制約以保障本公司及其股東之整體利益。因此，董事會認為在該情況下偏離企業管治守則之條文C.2.1屬適當，且該情況將於未來獲得解決。

#### 守則條文E.1.2

薪酬委員會的職權範圍應包括檢討發行人關於高級管理人員薪酬的政策及架構以及高級管理人員的薪酬待遇，並就此類事項向董事會提供建議。本公司薪酬委員會職權範圍並不包括就高級管理人員之薪酬待遇作出檢討及向董事會提供建議，因董事會認為執行董事更適合執行相關職務。

## THE BOARD OF DIRECTORS

The Board currently comprises five executive Directors, one non-executive Director and four INEDs. The brief biographic details of and the relationship among Board members is set out in the Directors' Profiles section on pages 43 to 45. The Board has established three Board committees (the "Board Committees"), namely Audit Committee, Nomination Committee and Remuneration Committee. Attendance of the Board Meetings, the meetings of the Board Committees and the General Meetings for the year ended 31 December 2023 is given below. The respective responsibilities of the Board and Board Committees are discussed later in this report.

## 董事會

董事會現由五名執行董事、一名非執行董事及四名獨立非執行董事組成。董事會成員之簡歷及其關係已載於第43頁至第45頁之董事簡介內。董事會已設立三個董事委員會（「董事委員會」），即審核委員會、提名委員會及薪酬委員會。截至二零二三年十二月三十一日止年度，各董事出席董事會會議、董事委員會會議及股東大會的次數載列如下。董事會及董事委員會各自的職責將於本報告的稍後篇幅作出說明。

Number of meetings attended/eligible to attend  
出席／合資格出席會議的次數

		Board Meeting	Audit Committee	Nomination Committee	Remuneration Committee	Extraordinary General Meeting	Annual General Meeting
		董事會會議	審核委員會	提名委員會	薪酬委員會	股東特別大會	股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Wong Lik Ping	王力平先生	3/7		2/3	2/3	0/1	1/1
Mr. Siu Wai Bun (appointed on 31 July 2023)	蕭偉斌先生 (於二零二三年七月三十一日獲委任)	3/3				0/0	0/0
Mr. Lai Ka Fai (resigned on 31 July 2023)	黎嘉輝先生 (於二零二三年七月三十一日辭任)	3/3				1/1	1/1
Mr. Tao Ke	陶可先生	6/7				0/1	0/1
Mr. Qiao Weibing	喬衛兵先生	0/7				0/1	0/1
Mr. Ng Tin Shui	吳天墜先生	0/7				0/1	0/1
<b>Non-executive Director</b>	<b>非執行董事</b>						
Ms. Yip Man Yi	葉敏怡女士	5/7				0/1	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Ho Hin Yip	何衍業先生	7/7	5/5	3/3	3/3	1/1	1/1
Mr. U Keng Tin (resigned on 31 August 2023)	余擎天先生 (於二零二三年八月三十一日辭任)	4/4	1/1			1/1	1/1
Mr. Leung Yiu Ming, David	梁耀鳴先生	2/7	3/3			1/1	1/1
Mr. Wu Kai Tang (appointed on 31 August 2023)	胡啟騰先生 (於二零二三年八月三十一日獲委任)	2/2	3/3			0/0	0/0
Mr. Lo Tsun Yu	盧俊宇先生	7/7	5/5	3/3	3/3	1/1	1/1

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in discharge of their duties.

The Board held meetings from time to time whenever necessary. Notice of at least 14 days has been given to all Directors for all regular board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all directors within reasonable time before the meeting. Draft minutes of all board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of board meetings and meetings of Board Committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Upon the resignation of former CEO, Mr. Lai Ka Fai on 31 July 2023, Mr. Wong Lik Ping has been the Chairman and CEO. The Company has been in the course of nominating suitable candidates for the vacancy of CEO. The Board believes that the current measure is interim in nature. Therefore, the Board considers that the deviation from provision C.2.1 of the CG Code is appropriate in this circumstance. The Chairman provides leadership to management in respect of operational issues. The CEO has overall chief executive responsibility for the Group's business development and day-to-day management generally. The segregation of duties ensures a clear distinction between the Chairman's responsibility to manage the Board and the CEO's responsibility to manage the Group's business on behalf of the Board in the operational management of the Company. With the support of executive Directors and the company secretary of the Company (the "Company Secretary"), the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner.

全體董事均定期獲得有關管治及監管事宜的更新資訊。董事亦可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。

董事會於有需要時不時舉行會議。就董事會所有定期會議，全體董事均獲給予最少十四天通知，如有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及隨附之董事會文件將於開會前一段合理時間內派發予所有董事。所有董事會會議記錄草稿將於合理時間內交董事傳閱，讓董事在確定會議記錄前提出意見。

董事會及董事委員會會議的會議記錄由各會議經正式委任的秘書保存，全體董事均有權查閱董事會的文件及有關資料，並會及時獲得充分資料，使董事會可就提呈會議的事項作出知情決定。

## 主席及行政總裁

根據企業管治守則的守則條文C.2.1，主席及行政總裁的角色應有區分，不應由一人同時擔任。前行政總裁黎嘉輝先生於二零二三年七月三十一日辭任後，王力平先生擔任主席兼行政總裁。本公司一直處於為行政總裁之空缺提名合適候選人之過程中。董事會認為當前措施屬臨時性質。因此，董事會認為在該情況下偏離企業管治守則之條文C.2.1條屬適當。主席就各項營運事宜領導管理層。行政總裁對本集團的業務發展和日常管理有整體行政責任。就本公司營運管理而言，此分工確保將主席管理董事會之責任與行政總裁代表董事會管理本集團業務之責任清楚區分。在執行董事及本公司的公司秘書（「公司秘書」）的支持下，主席致力確保所有董事對董事會會議提出的事項得到適當的簡介，並及時收到足夠可靠的信息。



## **NON-EXECUTIVE DIRECTOR**

The Board has a non-executive Director, Ms. Yip Man Yi, who mainly oversees the Company and its business issues in a broad perspective. Ms. Yip has been appointed for one year term from 17 October 2023 and is subject to retirement by rotation and re-election in accordance with the Company's articles of association (the "Articles").

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board currently has four INEDs, one of the INEDs hold appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. All INEDs have been appointed for a specific term and are subject to retirement by rotation and re-election in accordance with the Articles. The composition of the Board has complied with Rule 3.10A of the Listing Rules that the INEDs represented at least one-third of the Board.

Each of the INEDs has given the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

## **DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT**

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant.

The Directors are committed to complying with the Code Provision C.1.4 on Directors' training. All Directors have participated in continuous professional development activities by reading regulatory updates, and/or attending seminars/workshops relevant to the business/Directors' duties.

## **非執行董事**

董事會有一名非執行董事葉敏怡女士，其主要負責從廣闊角度審查本公司及業務事宜。葉女士自二零二三年十月十七日起獲委任，任期為一年，且須根據本公司的組織章程細則（「章程細則」）輪值退選及重選連任。

## **獨立非執行董事**

董事會現有四名獨立非執行董事，其中一名獨立非執行董事具備上市規則第3.10條所列的適當專業資格、會計或相關的財務管理專長。所有獨立非執行董事均有指定任期，並會根據章程細則輪值退選及重選連任。董事會組成已遵守上市規則第3.10A條獨立非執行董事至少佔董事會成員三分之一之規定。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書予本公司。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載之獨立性指引。

## **董事之持續培訓和發展**

董事須參與持續專業發展，發展和更新其知識和技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

董事均致力遵守有關董事培訓之守則條文C.1.4。所有董事均透過閱讀監管規定之更新資料，及／或出席與業務／董事職責有關之講座／研討會之方式參與持續專業發展活動。

A record of training they received for the year ended 31 December 2023 was provided to the Company. The individual training record of each Director received for the year ended 31 December 2023 is set out below:

董事已提供截至二零二三年十二月三十一日止年度曾接受的培訓記錄予本公司。下表載列每名董事截至二零二三年十二月三十一日止年度接受培訓的記錄：

		Reading Regulatory updates 閱讀監管規定 之更新資料	Attending seminars/ workshops relevant to the business/ directors' duties 出席與業務/ 董事職責有關之 講座/研討會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wong Lik Ping	王力平先生	✓	✓
Mr. Siu Wai Bun (appointed on 31 July 2023)	蕭偉斌先生 (於二零二三年 七月三十一日獲委任)	✓	✓
Mr. Lai Ka Fai (resigned on 31 July 2023)	黎嘉輝先生 (於二零二三年 七月三十一日辭任)	✓	✓
Mr. Tao Ke	陶可先生	✓	✓
Mr. Qiao Weibing	喬衛兵先生	✓	✓
Mr. Ng Tin Shui	吳天墅先生	✓	✓
<b>Non-executive Director</b>	<b>非執行董事</b>		
Ms. Yip Man Yi	葉敏怡女士	✓	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lo Tsun Yu	盧俊宇先生	✓	✓
Mr. Ho Hin Yip	何衍業先生	✓	✓
Mr. U Keng Tin (resigned on 31 August 2023)	余擎天先生 (於二零二三年 八月三十一日辭任)	✓	✓
Mr. Leung Yiu Ming, David	梁耀鳴先生	✓	✓
Mr. Wu Kai Tang (appointed on 31 August 2023)	胡啟騰先生 (於二零二三年 八月三十一日獲委任)	✓	✓

## DELEGATION BY THE BOARD

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as annual and interim results, merger & acquisition transactions, provision of loans, director appointments, and dividend and accounting policies and monitors the internal controls of the Group's business operation. The Board has delegated the authority and responsibility of overseeing the Group's day to day operations to management executives.

When the Board delegates aspect of its management and administration functions to management, clear directions would be given as to the power of management, in particular, the circumstances where management should report back to the Board before making decision or entering into any commitments on behalf of the Group.

## 董事會授權

董事會訂立本集團目標及策略並監察其表現。董事會亦會就年度及中期業績、併購交易、提供貸款、董事委任及股息和會計政策等項目作出決定，並會監察本集團業務營運的內部監控。董事會已將監督本集團日常運作的權力和責任下放給管理人員。

當董事會將其管理及行政職能方面之權力轉授予管理層時，已同時就管理層之權力給予清晰規定，尤其是管理層須向董事會匯報後方可作出決定或代表本集團作出任何承諾之情況。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Principal functions that are specifically delegated by the Board to the management include (i) implementation of corporate strategy and policy initiatives; (ii) provision of management reports to the Board in respect of Group's performance, financial position and prospects; and (iii) day-to-day management of the Group.

### BOARD DIVERSITY POLICY

The Board has adopted a diversity of board members policy of the Company (the "Board Diversity Policy") and discussed all measurable objectives set for implementing the policy.

The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will be based on merit and the candidates will be considered against measurable objectives, taking into account the Company's business and needs. Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. Pursuant to the amendments to corporate governance requirements, the Company is required to have a board with different gender by the end of 2024 and will aim to gradually increase in the number of female board members thereafter. The Company will also take into account factors based on its specific needs from time to time. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

On 20 December 2023, the Nomination Committee reviewed the director nomination policy of the Company (the "Director Nomination Policy") and the Board Diversity Policy, and considered that the said policies were appropriate and effective.

### DIRECTOR NOMINATION POLICY

The Company adopted the Director Nomination Policy on 14 December 2018 which set out the criteria and process in the appointment and nomination of directors, in order to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and ensure the Board continuity and appropriate leadership.

According to the Director Nomination Policy, the Nomination Committee will carry out evaluation on candidates by considering their skills, professional qualification, experience, independence (for INEDs), gender, time commitment and make recommendation to the Board based on the nomination procedure. The Director Nomination Policy will also be reviewed from time to time in order to satisfy the business needs and ensure compliance with the regularity requirements as well as maintain good corporate governance practice.

董事會特定授權予管理層之主要職責包括(i)實施企業策略及政策措施；(ii)向董事會提交有關本集團之表現、財務狀況及前景之管理報告；及(iii)本集團之日常管理。

### 董事會多元化政策

董事會已採納本公司之董事會成員多元化政策（「董事會多元化政策」），並就政策實施討論了所有重要目標。

本公司認同及相信董事會成員多元化所帶來的裨益。其致力確保董事會擁有適合本公司業務所需的技能、經驗及多元化的意見。所有董事會成員的委任將以甄選優秀人才為基準，並根據可計量目標及本公司的業務和需要考慮候選人。甄選候選人將按多方面作考慮，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。根據企業管治規定的修訂，本公司須於二零二四年底前設立擁有不同性別的董事會，此後將逐步增加女性董事會成員的數量。本公司亦將根據其不時的具體需求考慮各種因素。最終決定乃按照獲甄選候選人將會為董事會帶來的價值及貢獻而作出。

於二零二三年十二月二十日，提名委員會檢討本公司之董事提名政策（「董事提名政策」）及董事會多元化政策，並認為該等政策為合適及有效。

### 董事提名政策

本公司已於二零一八年十二月十四日採納董事提名政策，其載列任命及提名董事的準則及程序，以確保董事會成員具備切合本公司的技能、經驗及多元化觀點及確保董事會的持續性及維持其領導角色。

根據董事提名政策，提名委員會將透過考慮候選人的技能、專業資格、經驗、獨立性（就獨立非執行董事而言）、性別、所付出的時間對其進行評估並根據提名程序向董事會作出推薦意見。董事提名政策亦將不時予以檢討以滿足其業務需要、確保遵守監管規定以及維持良好的企業管治常規。

## REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors. For the year ended 31 December 2023, the Remuneration Committee comprises the Board's Chairman, Mr. Wong Lik Ping, and two INEDs, namely Mr. Ho Hin Yip and Mr. Lo Tsun Yu. The Remuneration Committee is chaired by Mr. Ho Hin Yip.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. Pursuant to the amendments to Chapter 17 of the Listing Rules with effect from 1 January 2023, the terms of reference of the Remuneration Committee were adopted, amended and approved by the Board on 30 December 2022.

During the year, Remuneration Committee held three meetings to review the remuneration packages of the Directors. The Remuneration Committee ensures that no Director is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code and Report.

## NOMINATION COMMITTEE

The Company has set up a Nomination Committee to ensure fair and transparent procedures for the appointment, re-election and removal of Directors to the Board. For the year ended 31 December 2023, the Nomination Committee comprises the Board's Chairman, Mr. Wong Lik Ping, and two INEDs, namely Mr. Ho Hin Yip and Mr. Lo Tsun Yu. The Nomination Committee is chaired by Mr. Wong Lik Ping.

During the year, Nomination Committee held three meetings to review the structure, size, composition of the Board, existing Nomination Policy and discuss re-election of directors. In selecting and recommending candidates for directorship, the committee will consider the background, experience, qualification and suitability of the candidates as well as the Board Diversity Policy. The Board will approve the recommendations based on the same criteria. The terms of reference of the Nomination Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code and Report.

## AUDIT COMMITTEE

For the year ended 31 December 2023, the Audit Committee comprises three INEDs, namely Mr. Ho Hin Yip, Mr. Lo Tsun Yu and Mr. Wu Kai Tang. The Audit Committee is chaired by Mr. Ho Hin Yip.

## 薪酬委員會

本公司已成立薪酬委員會，以確保在制定董事薪酬之政策上有正式及透明之程序。截至二零二三年十二月三十一日止年度，薪酬委員會成員包括董事會主席王力平先生，及兩名獨立非執行董事何衍業先生及盧俊宇先生。何衍業先生為薪酬委員會之主席。

薪酬委員會的職權範圍不遜於企業管治守則所載者。根據自二零二三年一月一日起生效的上市規則第十七章的修訂，薪酬委員會的職權範圍於二零二二年十二月三十日獲董事會採納、修訂及批准。

本年度內薪酬委員會已召開三次會議，就董事之薪酬待遇作出檢討。薪酬委員會確保無董事參與釐定其本身的薪酬。薪酬委員會的職權範圍與企業管治守則及報告有關部分所載之條款一致。薪酬委員會的職權範圍已刊登在本公司的網站內。

## 提名委員會

本公司已設立提名委員會，以確保在董事會委任、重選及罷免董事之事宜有公平及透明的程序。截至二零二三年十二月三十一日止年度，提名委員會成員包括董事會主席王力平先生，及兩名獨立非執行董事何衍業先生及盧俊宇先生。王力平先生為提名委員會之主席。

本年度內提名委員會已召開三次會議，審閱董事會的結構、規模及組成、現行提名政策及討論董事重選連任事宜。挑選及推薦董事候選人時，委員會會考慮候選人的背景、經驗、資歷、適合程度及董事會多元化政策。董事會將根據相同準則批准推薦建議。提名委員會的職權範圍與企業管治守則及報告有關部分所載之條款一致。提名委員會的職權範圍已刊登在本公司網站內。

## 審核委員會

截至二零二三年十二月三十一日止年度，審核委員會由三名獨立非執行董事組成（即何衍業先生、盧俊宇先生及胡啟騰先生）。何衍業先生為審核委員會之主席。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The principal duties of the Audit Committee are to review and provide supervision over the financial reporting process and internal controls of the Group, and perform the corporate governance duties. During the year, Audit Committee held five meetings to review and approved the interim and annual results of the Company, reviewed and recommended risk management, internal control matters and internal audit function of the Group, discussed with the outgoing auditors about their resignation, considered and recommended the reappointment and the remuneration of the new external auditors and discussed audit planning and issues with the external auditors. The terms of reference of the Audit Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code and Report.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2023.

The Company has also adopted the Model Code as the code of conduct for securities transactions by Relevant Employees (as defined in the Listing Rules) to regulate the dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of unpublished price sensitive information of the Company.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Group's performance, position and prospects.

Management shall provide sufficient explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information presented before board meeting for approval.

The Directors acknowledge their responsibility for preparing the Group's consolidated financial statements and ensuring that the preparation of the Group's consolidated financial statements is in accordance with the relevant requirements and applicable standards.

A statement by the auditors about their reporting responsibilities is included in the Independent Auditor's Report on pages 56 to 60 of this annual report.

The Board will present a balanced, clear and understandable assessment to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.

審核委員會之主要職責包括審閱及監察本集團之財務申報程序及內部監控，以及履行企業管治職責。年內，審核委員會曾召開五次會議，審閱及批准本公司的中期及年度業績，審閱及建議本集團的風險管理、內部監控事宜及內部審核功能，與即將離任的核數師討論彼等辭任事宜，考慮及建議新的外部核數師的重新委任及薪酬以及與外部核數師討論審核計劃及發行。審核委員會的職權範圍與企業管治守則及報告有關部分所載之條款一致。審核委員會的職權範圍已刊登在本公司網站內。

## 董事及有關僱員的證券交易守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其董事買賣本公司證券的操守守則。經作出特定查詢，全體董事確認彼等等於截至二零二三年十二月三十一日止年度一直遵守標準守則之規定標準。

本公司亦已採納標準守則為有關僱員（定義見上市規則）進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司未公開之股價敏感資料的僱員買賣本公司之證券。

## 問責及審核

### 財務報告

董事會應負責對本集團的表現、狀況及前景呈列平衡、清晰及全面的評估。

管理層將向董事會作出充分解釋並提供充足資料，讓董事會可就呈交董事會會議以供批准的財務及其他資料，作出知情評估。

董事承認彼等負責編製本集團綜合財務報表及確保本集團綜合財務報表按有關規定及適用標準編製。

核數師關於其匯報責任的聲明載於本年報第56頁至第60頁之獨立核數師報告。

董事會將呈列平衡、清晰及易明的年度及中期報告評估、其他股價敏感公告及上市規則規定的其他財務披露資料，向監督機構的報告以及根據監管規定須予披露的資料。

### Risk Management and Internal Controls

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations. The Group has established a risk management framework, which consists of the Board, the Audit Committee and the functional responsible management of the Group (“Senior Management”). The Board determines the nature and extent of risks that shall be taken in achieving the Group’s strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Its improvement is an ongoing process and the Board maintains a continuing commitment to strengthen the Company’s control environment and processes. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems once annually, covering all material controls including financial, operational and compliance controls. The Group has formulated and adopted risk management policy in providing directions in identifying, evaluating and managing significant risks. At least on an annual basis, the Senior Management identifies risks that would adversely affect the achievement of the Group’s objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant. In addition, the Group has engaged an internal control consultant to assist the Board and the Audit Committee in ongoing monitoring of risk management and internal control systems of the Group and in performing the internal audit functions for the Group. The annual review plan of the Group covers major activities and material controls including operational, financial and compliance of the Group’s business units. It also covers the changes, since the last annual review, in the nature and extent of significant risks, and the Group’s ability to respond to changes in its business and the external environment.

### 風險管理及內部監控

本集團風險管理及內部監控系統的主要特徵是提供清晰的管治架構、政策及程序以及匯報機制以協助本集團管理其各類業務營運的風險。本集團已建立由董事會、審核委員會及本集團的職能責任管理層（「高級管理層」）組成的風險管理框架。董事會釐定在達致本集團策略目標過程中將承擔的風險性質及程度，並整體負責監察風險管理及內部監控系統的設計、實施及整體有效性。設立本集團的風險管理及內部監控系統旨在管理而非消除未能達致業務目標的風險，且僅可對重大失實陳述或損失提供合理而非絕對保證。其改進乃為持續過程，而董事會將繼續致力於加強本公司的監控環境及程序。董事會透過審核委員會每年一次檢討有關系統的有效性，範圍涵蓋所有重大控制措施，包括財務、營運及合規控制措施。本集團亦已制定及採納風險管理政策，提供識別、評估及管理重大風險的指示。高級管理層至少每年一次識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序。屆時對認為屬重大的該等風險制定風險緩解計劃及指定風險負責人。此外，本集團已委聘內部監控顧問協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統以及為本集團履行內部審計職能。本集團的年度審閱計劃涵蓋了主要業務及重大監控（包括本集團業務單位的營運、財務及合規），其亦涵蓋了自上次年度審閱以來重大風險的性質及程度的變化以及本集團應對其業務和外部環境變化的能力。

## CORPORATE GOVERNANCE REPORT 企業管治報告

A report on the result of risk management and internal control review report from internal control consultant was provided to the Audit Committee and the Board in March 2024. The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to (i) the general compliances with the Appendix C1 of the Listing Rules and the disclosure requirements of the Corporate Governance Report, (ii) corporate level controls (such as the independence, experience, roles and responsibilities of the Board and composition of each committee as well as management monitoring activities), (iii) certain operational level controls, and (iv) financial reporting functions. In the course of internal audit reviews, internal control consultant identified internal control deficiencies and weaknesses, proposed recommendations for improvements and remedial actions with management and process owners. The management has taken certain remedial actions accordingly. The results of the internal control reviews and the management's remedial actions have been reported to the Audit Committee. The Board concluded that there are no material irregularities nor areas of concern that would have significant adverse impact on the Group's state of affair, and that the Group's risk management and internal control systems were effective and adequate (including the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions) and, save as discussed in elsewhere in this report, have complied with the CG code provisions on risk management and internal control during the year. There was also no material breach of procedures and internal controls for the handling and dissemination of inside information during the year. The Company regularly reminds the directors and the relevant staff about due compliance and latest regulatory updates with the insider information and other relevant regulations.

內部監控顧問於二零二四年三月向審核委員會及董事會提交了有關風險管理及內部監控審閱報告結果的報告。董事會透過審核委員會已就本集團的風險管理及內部監控系統之有效性進行年度審閱，包括但不限於(i)全面遵守上市規則附錄C1及企業管治報告的披露要求，(ii)企業層面監控(如董事會的獨立性、經驗、角色及責任，以及各委員會的組成及管理層監督活動)，(iii)若干營運層面監控及(iv)財務匯報職能。於檢討內部審核的過程中，內部監控顧問發現有內部監控缺陷和不足，並向管理層及流程負責人提出改善及補救建議。管理層已就此採取若干補救措施。內部監控之檢討結果及管理層補救措施已向審核委員會匯報。董事會得出結論認為，並無任何嚴重違規或任何存在疑慮的範疇將對本集團的事務狀況構成重大不利影響，並認為本集團的風險管理及內部監控系統於年內屬有效及足夠(包括本公司會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算)並已遵守風險管理及內部監控的企業管治守則條文(除本報告其他部分所討論者外)。年內亦無處理及發佈內幕消息程序及內部監控的重大違反。本公司定期提醒董事及相關員工內幕消息及其他相關規定的適當合規性及最新監管更新。

## AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the auditor of the Company, Zhonghui Anda CPA Limited provided audit and non-audit services to the Company and the Group, are set out as follows:

Nature of services	服務性質	Fees paid/ payable 已付／應付費用 HK\$ 港元
Audit services	審核服務	1,250,000
Non-audit services	非審核服務	160,000
		1,410,000

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 56 to 60.

## COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Company Secretary is responsible for ensuring the Board policies and procedures are followed and for facilitating information flows and communications among Directors and its committees as well as with shareholders and management, and between management and the non-executive directors.

Mr. Lam Koon Fai resigned as Company Secretary and Mr. Siu Wai Bun was appointed as Company Secretary on 31 July 2023. Mr. Siu is a member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Hong Kong Chartered Governance Institute. He undertook over 15 hours of relevant professional training to update his skills and knowledge during the year.

## 核數師酬金

截至二零二三年十二月三十一日止年度，本公司核數師中匯安達會計師事務所有限公司向本公司及本集團提供核數及非核數服務，載列如下：

Nature of services	服務性質	Fees paid/ payable 已付／應付費用 HK\$ 港元
Audit services	審核服務	1,250,000
Non-audit services	非審核服務	160,000
		1,410,000

本公司核數師就財務報表之申報責任所作聲明載於第56頁至第60頁之獨立核數師報告內。

## 公司秘書

所有董事均有權獲得公司秘書提供的意見及服務。公司秘書須負責確保遵循董事會的政策及程序以及促進董事及其委員會、股東及管理層之間以及管理層及非執行董事之間的信息流通及溝通。

於二零二三年七月三十一日，林冠輝先生辭任公司秘書，蕭偉斌先生獲委任為公司秘書。蕭先生為香港會計師公會會員及香港公司治理公會會員。彼於本年度內參與超過15小時之相關專業培訓以更新技能及知識。



## SHAREHOLDERS' RIGHTS

### Convening an extraordinary general meeting by shareholders

Pursuant to Article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Putting forward proposals at general meetings

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's office in Hong Kong at Room 2203, 22/F., Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

As regards proposing a person for election as a Director, please refer to the procedures available on the websites of the Company and the Stock Exchange.

### Making enquiry to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company Secretary at the Company's office in Hong Kong at Room 2203, 22/F., Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong.

## 股東權利

### 由股東召開股東特別大會

根據章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

### 於股東大會上提呈建議

股東須向董事會或公司秘書提出書面要求，致函本公司香港辦事處，地址為香港灣仔杜老誌道6號群策大廈22樓2203室，當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的交易／事宜而於股東大會上提呈的建議及其有關文件。

關於建議任何人士膺選董事之事項，請參閱刊載於本公司及聯交所網站之程序。

### 向董事會提出查詢

股東可以隨時以書面形式將向董事會提出之查詢及關注之事項郵寄至本公司香港辦事處，地址為香港灣仔杜老誌道6號群策大廈22樓2203室，請註明收件人為公司秘書。

## DIVIDEND POLICY

The Company adopted a dividend policy for striking a right balance between rewarding its shareholders by sharing a portion of the profits and meeting adequate cash reserves for its working capital requirements and future prospects of the Company. With reasonable but not pre-determined dividend distribution ratio, the proposed amount of dividends will be made at the discretion of the Board and will depend on the Company's operational results, cash flow situation, financial conditions, capital expenditure requirements, general business conditions and strategies, future economic environment, statutory and regulatory restrictions and any other factors that the Board may deem relevant. The policy will be reviewed from time to time so as to keep in line with the change of market conditions and other factors as the Board may deem relevant.

## INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company has established a range of communication channels between itself, its shareholders and investors, including answering questions through the annual general meeting ("AGM"), the publications of annual and interim reports, notices, announcements and circulars on the website of the Company at [www.egichk.com](http://www.egichk.com).

## WHISTLEBLOWING POLICY

In compliance with Code Provision D.2.6 of the CG Code, the Board adopted a whistle blowing policy of the Company (the "Whistleblowing Policy") on 31 March 2022. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person. An email account ([alkie.law@egichk.com.hk](mailto:alkie.law@egichk.com.hk)) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential. The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

## 股息政策

本公司採納一項股息政策，透過攤分部分溢利以回報股東，同時保留充足現金儲備以符合其營運資金要求及供本公司未來發展所需，在兩者之間保持平衡。股息率為合理但非預定，故建議股息金額將由董事會酌情決定，並根據本公司經營業績、現金流量情況、財務狀況、資本開支需求、一般業務條件及策略、未來經濟環境、法規及監管限制及其他董事會認為相關的因素釐定。該政策將不時予以審閱以符合市場情況及董事會可能視為相關的其他因素的變化。

## 投資者關係

本公司認為，與股東之有效溝通對加強投資者關係及加深投資者對本集團業務表現及策略之了解實屬必要。本公司已就其本身與股東及投資者之間的溝通設立多個渠道，當中包括通過股東週年大會（「股東週年大會」）回答問題，於本公司網站 [www.egichk.com](http://www.egichk.com) 刊發年度及中期報告、通告、公佈及通函。

## 舉報政策

遵照企業管治守則守則條文D.2.6，董事會於二零二二年三月三十一日採納本公司之舉報政策（「舉報政策」），其向僱員及與本集團有業務往來之相關第三方（如客戶、供應商、債權人及債務人）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交指定人士。本集團為此設立了電郵戶口（[alkie.law@egichk.com.hk](mailto:alkie.law@egichk.com.hk)）。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。董事會及審核委員會將定期審閱舉報政策及機制以提高其有效性。

## ANTI-FRAUD AND ANTI-CORRUPTION POLICY

In compliance with the Code Provision D.2.7 of the CG Code, the Board adopted an anti-fraud and anti-corruption policy of the Company (the “Anti-Fraud and Anti-Corruption Policy”) on 31 March 2022. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties. The Board and the Audit Committee will review the Anti-Fraud and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

On behalf of the Board

**Wong Lik Ping**  
*Chairman*

Hong Kong, 26 March 2024

## 反欺詐及反貪污政策

遵照企業管治守則守則條文D.2.7，董事會於二零二二年三月三十一日採納了本公司之反欺詐及反貪污政策（「反欺詐及反貪污政策」），其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。董事會及審核委員會將定期審閱反欺詐及反貪污政策及機制，以確保其有效性，並履行本集團對預防、威懾、偵查和調查一切形式欺詐及貪污的承諾。

代表董事會

*主席*  
**王力平**

香港，二零二四年三月二十六日

### EXECUTIVE DIRECTORS

**Mr. Wong Lik Ping**, aged 63, is the chairman of the Board and chief executive officer of the Company. He joined the Group in August 2012 and is responsible for overall leadership strategic planning, business development and Board issues of the Group. He was (i) an executive director and a vice-chairman of Shougang Fushan Resources Group Limited (Stock Code: 639) from March 2009 to December 2015 and (ii) an executive director and the chairman of Theme International Holdings Limited (Stock Code: 990) from November 2009 to January 2016, both companies listed on the Main Board of the Stock Exchange. He is a director and the sole shareholder of Worldkin Development Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Mr. Wong is a member of the National Committee of the Chinese People's Political Consultative Conference. He has extensive experience in trading business, financial industry and investments in a wide range of businesses in the PRC.

**Mr. Siu Wai Bun**, aged 40, was appointed as an executive Director on 31 July 2023. Mr. Siu has over 15 years' experience in accounts and finance. Prior to joining the Company, he was the chief financial controller and company secretary of Beijing Sports and Entertainment Industry Group Limited (Stock Code: 1803) since April 2022 and resigned from the positions on 27 July 2023. Between October 2016 to April 2022, he first joined the Company as the financial controller. In November 2017, he was additionally appointed as a joint company secretary of the Company. Mr. Siu also gained experience from working at various finance and accounting departments at other listed companies in Hong Kong. Mr. Siu also has over 6 years of accounting and auditing experience gained from different international accounting firms. Mr. Siu has a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University and a Bachelor of Law degree from the University of London (External Programme) through distance learning. He is a member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Hong Kong Chartered Governance Institute (formerly known as Hong Kong Institute of Chartered Secretaries).

**Mr. Tao Ke**, aged 40, was appointed as an executive Director on 6 March 2015. Mr. Tao holds a Master of Social Science degree from University of Glasgow and a Bachelor degree in Economics from Beijing Institute of Technology. Mr. Tao has extensive experience in corporate finance and overseas merger and acquisition. He worked in international investment banks and responsible for clients' project management, project acquisition and various initial public offerings. Mr. Tao is currently a general manager of a chemical production group in Shandong.

### 執行董事

**王力平先生**，63歲，為本公司董事會主席兼行政總裁。彼於二零一二年八月加入本集團，負責本集團整體領導之策略制定、業務發展及董事會事宜。彼分別(i)由二零零九年三月至二零一五年十二月於首鋼福山資源集團有限公司(股份代號：639)擔任執行董事及副主席；及(ii)由二零零九年十一月至二零一六年一月於榮暉國際集團有限公司(股份代號：990)擔任執行董事及主席，該兩家公司均為聯交所主板上市之公司。彼為本公司主要股東(定義符合證券及期貨條例(「證券及期貨條例」)第XV部)世勤發展有限公司之董事及唯一股東。王先生現為中國人民政治協商會議全國委員會委員。彼於中國不同行業擁有豐富的貿易、金融及投資經驗。

**蕭偉斌先生**，40歲，於二零二三年七月三十一日獲委任為執行董事。蕭先生在會計及財務方面擁有逾15年經驗。加入本公司前，彼自二零二二年四月起擔任北京體育文化產業集團有限公司(股份代號：1803)的首席財務官兼公司秘書，並於二零二三年七月二十七日辭去該等職務。於二零一六年十月至二零二二年四月期間，彼首次加入本公司擔任首席財務官。於二零一七年十一月，彼亦獲委任為本公司聯席公司秘書。蕭先生亦曾於香港其他上市公司的多個財務及會計部門工作，積累了經驗。蕭先生亦曾於不同國際會計事務所擁有超過6年的會計及審計經驗。蕭先生持有香港理工大學會計學文學士學位及倫敦大學遠程學習法學學士學位(校外課程)。彼為香港會計師公會會員及香港公司治理公會(前稱香港特許秘書公會)會員。

**陶可先生**，40歲，於二零一五年三月六日獲委任為執行董事，陶先生持有格拉斯哥大學之社會科學碩士學位以及北京理工大學經濟學學士學位。陶先生在公司融資及海外併購範疇擁有豐富經驗。彼在國際投資銀行負責客戶項目管理、項目收購合併，以及多項首次公開招股上市的工作。陶先生現為山東一家化工集團的總經理。

## DIRECTORS' PROFILES

### 董事簡介

**Mr. Qiao Weibing**, aged 56, was appointed as an executive Director on 17 March 2016. Mr. Qiao holds a bachelor degree from Shanxi University and a master degree in management engineering from China University of Mining and Technology. Mr. Qiao has over 20 years' work experience in the government regulatory authorities and financial institutions in the PRC. Mr. Qiao is currently the chief investment officer of the Company and the chairman and CEO of Beijing Ever Grand International Finance Lease Co., Ltd., an associate of the Company in the PRC.

**Mr. Ng Tin Shui**, aged 68, was appointed as an executive Director on 9 September 2020. Mr. Ng holds a bachelor degree of science in Mechanical Engineering from the University of Saskatchewan in Canada. He was the chairman of Hong Kong Overseas Merchants Association between 2008 and 2014. He is also the life time member of the American Society of Mechanical Engineers. Mr. Ng has over 30 years of experience in trading of a variety of pharmaceutical products, health supplement, personal care and other healthcare products (collectively "Pharmaceutical and Healthcare Products"). Prior to joining the Group, Mr. Ng was involved in sales and corporate management in the trading of Pharmaceutical and Healthcare Products, including KT&G Ginseng and Tiger Balm, which were first authorised products for distribution in Hong Kong. Recently, his scope of work and experience expanded to the investment in the research and development and production of biotechnologies, including application of algae and marine ingredients, plant stem cell and Car-T cell specialised in the cancer DNA reading and implanting.

## NON-EXECUTIVE DIRECTOR

**Ms. Yip Man Yi**, aged 52, was appointed as a non-executive director of the Company in October 2019. Ms. Yip was graduated from Seneca College of Applied Arts and Technology, Toronto, Canada and has over 23 years' experience in financial market and money market. Ms. Yip has been worked with HSBC Market (Asia) Limited for Global Markets and companies listed on both the Main and the GEM Boards of The Stock Exchange of Hong Kong Limited. She was actively involved in formulating investment strategy and was responsible for overseeing the operation of various investment projects. Ms. Yip was appointed as executive director and chairman of Hephaestus Holdings Limited (Stock Code: 8173) (formerly known as Union Asia Enterprise Holdings Limited), a company listed on the GEM of the Stock Exchange, from December 2015 to November 2019.

**喬衛兵先生**，56歲，於二零一六年三月十七日獲委任為執行董事。喬先生持有山西大學學士學位及中國礦業大學管理工程碩士學位。喬先生在中國政府監管部門及金融機構擁有逾二十年的工作經驗。喬先生現為本公司之首席投資官及北京恒嘉國際融資租賃有限公司之主席兼行政總裁，該公司為本公司位於中國的聯營公司。

**吳天墅先生**，68歲，於二零二零年九月九日獲委任為執行董事。吳先生持有加拿大薩斯喀徹爾大學機械工程學學士學位。彼於二零零八年至二零一四年期間擔任香港海外商業聯誼會主席。彼亦為美國機械工程師協會的終身會員。吳先生在各類醫藥產品、保健品、個人護理及其他醫療保健產品（統稱「醫藥及保健產品」）貿易方面擁有逾三十年經驗。於加入本集團前，吳先生曾參與醫藥及保健產品（包括首個獲授權在香港分銷的產品正官莊高麗蔘及虎標萬金油）貿易的銷售及企業管理。近期，其工作範圍及經驗擴大至對生物技術的研發及生產的投資，包括藻類及海洋成分的應用、植物幹細胞及專門用於癌症DNA讀取及植入的Car-T細胞。

## 非執行董事

**葉敏怡女士**，52歲，於二零一九年十月獲委任為本公司非執行董事。葉女士畢業於加拿大多倫多Seneca College of Applied Arts and Technology，並在金融市場及貨幣市場擁有逾二十三年經驗。葉女士一直於HSBC Market (Asia) Limited環球市場部門及香港聯合交易所有限公司主板及GEM上市公司工作，並積極參與制定投資策略及負責監管多個投資項目之管理運作。葉女士於二零一五年十二月至二零一九年十一月獲委任為客思控股有限公司（前稱萬亞企業控股有限公司，股份代號：8173）（聯交所GEM上市公司）之執行董事兼主席。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lo Tsun Yu**, aged 39, was appointed as an INED on 17 March 2022. Mr. Lo obtained his Bachelor of Arts degree in Economics from the University of Toronto in 2007 and subsequently a Juris Doctor degree from the Chinese University of Hong Kong in 2011. Mr. Lo is currently a practising solicitor at Messrs. P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong. Mr. Lo specializes in corporate finance work including initial public offerings, mergers and acquisitions and regulatory compliance. Mr. Lo was admitted as a solicitor in Hong Kong in August 2014.

**Mr. Ho Hin Yip**, aged 50, was appointed as an INED in December 2012. He is presently the Financial Controller and Joint Company Secretary of Singapore-listed Dukang Distillers Holdings Limited, where he is responsible for the finance and accounting functions, statutory compliance and corporate governance affairs. He has more than 20 years of financial and auditing experience. He is a fellow member of The Association of Chartered Certified Accountants and a practising member of the Hong Kong Institute of Certified Public Accountants. He also served as an independent non-executive director of each of Jiyi Holdings Limited (Stock Code: 1495) from October 2015 to December 2023, Hope Life International Holdings Limited (Stock Code: 1683) from August 2018 to July 2019 and Xinhua News Media Holdings Limited (Stock Code: 309) from December 2014 to April 2020, all of which are companies listed on the Main Board of the Stock Exchange.

**Mr. Leung Yiu Ming, David**, aged 57, was appointed as an INED on 9 September 2020. Mr. Leung holds a Bachelor's degree of Pharmacy from National Defense Medical Center, School of Pharmacy in Taipei Taiwan, and a master of Science Clinical Pharmacy from University of Sunderland in the UK. He obtained a pharmacist registration and practising certificate from Pharmacy & Poisons Board of Hong Kong. Over 20 years, Mr. Leung has been working as pharmacist and/or consultant in various dispensaries and medical centers where he is responsible for operation, strategic planning and execution of pharmaceutical business. He has been an adjunct lecturer of Pharmaceuticals and Pharmacology in HKU SPACE. Mr. Leung has extensive experience, qualifications and exposure in sales and supply and business management of pharmaceutical and healthcare products in Hong Kong, Macau and the PRC markets.

**Mr. Wu Kai Tang**, aged 38, was appointed as an INED on 31 August 2023. Mr. Wu obtained his Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University in 2007. Mr. Wu is currently the sole proprietor at Messrs. Wu Kai Tang Certified Public Accountant (Practising), a firm of certified public accountants and established by Mr. Wu on 1 March 2015 in Hong Kong. Mr. Wu currently also acts as an independent non-executive director of Trendzon Holdings Group Limited (Stock Code: 1865). Mr. Wu has over 15 years' experience in accounts and finance. Prior to establishing Messrs. Wu Kai Tang Certified Public Accountant (Practising), Mr. Wu gained experience from working at various finance and accounting departments at companies in Hong Kong, including listed companies. Mr. Wu also has over 6 years of accounting and auditing experience gained from international accounting firms.

## 獨立非執行董事

**盧俊宇先生**，39歲，於二零二二年三月十七日獲委任為獨立非執行董事。盧先生於二零零七年獲得多倫多大學經濟學文學學士學位及隨後於二零一一年獲得香港中文大學法學博士學位。盧先生現為香港律師及公證人事務所胡百全律師事務所的執業律師。盧先生專注於企業融資工作，包括首次公開發售、合併及收購以及規管合規。盧先生於二零一四年八月取得香港律師執業資格。

**何衍業先生**，50歲，於二零一二年十二月獲委任為獨立非執行董事。彼現任新加坡上市公司杜康控股有限公司之財務總監兼聯席公司秘書，負責該公司之財務及會計、法規及企業管治事務。彼於財務及審計方面擁有逾二十年經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會的執業會員。彼亦曾為集一控股有限公司（股份代號：1495）（二零一五年十月至二零二三年十二月）、曠逸國際控股有限公司（股份代號：1683）（二零一八年八月至二零一九年七月）及新華通訊頻媒控股有限公司（股份代號：309）（二零一四年十二月至二零二零年四月）各自之獨立非執行董事，所有該等公司皆於聯交所主板上市。

**梁耀鳴先生**，57歲，於二零二零年九月九日獲委任為獨立非執行董事。梁先生持有台灣國防醫學院藥學系藥學學士學位及英國桑德蘭大學臨床藥學碩士學位。彼獲得香港藥劑業及毒藥管理局的藥劑師註冊證明書及執業證明書。二十年以來，梁先生一直於各藥房及醫療中心擔任藥劑師及／或顧問，負責醫藥業務的營運、戰略規劃及執行。彼一直擔任香港大學專業進修學院藥物及藥理學客席講師。梁先生在香港、澳門及中國市場的醫藥及醫療保健產品的銷售及供應以及業務管理方面擁有豐富的經驗、資歷及經歷。

**胡啟騰先生**，38歲，於二零二三年八月三十一日獲委任為獨立非執行董事。胡先生於二零零七年獲得香港理工大學會計學學士學位。胡先生現為其於二零一五年三月一日成立的香港註冊會計師事務所胡啟騰執業會計師的獨資經營者。胡先生目前亦擔任卓航控股集團有限公司（股份代號：1865）的獨立非執行董事。胡先生擁有逾15年的會計與財務經驗。於成立胡啟騰執業會計師前，胡先生曾於多家香港公司（包括上市公司）的財務與會計部門工作。胡先生亦於國際會計師事務所獲得逾六年的財務及審核經驗。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present this report and the audited financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

Details of the activities and other particulars of the Company's principal subsidiaries are set out in note 40 to the consolidated financial statements.

### SEGMENT INFORMATION

An analysis of the Group's revenue and segment information for the year ended 31 December 2023 is set out in note 5 and note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 61 and 62 of this annual report.

The Directors do not recommend payment of final dividend for the year ended 31 December 2023.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 172 of this annual report.

### PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 29 to the consolidated financial statements.

董事會欣然提呈本報告及本集團截至二零二三年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司主要業務為投資控股。

本公司主要附屬公司之業務詳情及其他詳情載列於綜合財務報表附註40。

### 分部資料

本集團截至二零二三年十二月三十一日止年度之收入及分部資料之分析載列於綜合財務報表附註5及附註6。

### 業績及分配

本集團截至二零二三年十二月三十一日止年度之業績載列於本年報第61頁及第62頁之綜合損益表及綜合損益及其他全面收益表。

董事不建議派付截至二零二三年十二月三十一日止年度之末期股息。

### 財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載列於本年報第172頁。

### 廠房及設備

於本年度內，本集團之廠房及設備之變動詳情載列於綜合財務報表附註14。

### 股本

本公司之股本詳情載列於綜合財務報表附註29。

## SHARE PREMIUM AND RESERVES

Under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

At 31 December 2023, in the opinion of the directors, the Company's share premium and reserves available for distribution to shareholders amounted to HK\$198,660,000.

Movement in the share premium and reserves of the Group during the year are set out on page 65 of this annual report.

## PRE-EMPTIVE RIGHTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers represented 16.3% and 33.3% of the Group's revenue in 2023 respectively. Dan Dan Group, comprised of Dan Dan Mall Limited and Dan Dan Mall (HK) Limited, being one of the Group's five largest customers, is wholly owned by a substantial shareholder, Mr. Lam Tsun On.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers represented 29.4% and 62.1% of the Group's purchases in 2023 respectively. Top Empire International Limited, being the Group's largest supplier, is jointly owned by a Director and substantial shareholder, Mr. Ng Tin Shui and his spouse.

Save as disclosed above, none of the directors, their associates, or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers and suppliers.

## 股份溢價及儲備

根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂），本公司之股份溢價可用以向股東作出分派或支付股息，惟須遵守組織章程大綱或細則之規定，且於緊隨分派股息後，本公司須有能力償還其日常業務過程中之到期債務。

於二零二三年十二月三十一日，董事認為本公司可分派予股東之股份溢價及儲備為198,660,000港元。

本集團於本年度內之股份溢價及儲備變動載列於本年報第65頁。

## 優先購買權

章程細則或開曼群島法例並無列明規定本公司須按比例向現有股東發售新股之優先購買權之條文。

## 主要客戶及供應商

本集團之最大客戶及五大客戶應佔總銷售分別佔本集團二零二三年收入的16.3%及33.3%。Dan Dan集團（由Dan Dan Mall Limited及Dan Dan Mall (HK) Limited組成）為本集團之五大客戶之一，由主要股東林浚安先生全資擁有。

本集團之最大供應商及五大供應商應佔總購買分別佔本集團二零二三年購買的29.4%及62.1%。冠邦國際有限公司為本集團之最大供應商，由董事兼主要股東吳天墅先生及其配偶共同擁有。

除上文所披露者外，各董事、彼等之聯繫人或任何就董事所知擁有本公司股本5%以上之股東，概無於本集團五大客戶及供應商中擁有任何權益。



## DIRECTORS' REPORT 董事會報告

### RELATED PARTY TRANSACTIONS

Related party transactions during the year are disclosed in note 37 to the consolidated financial statements.

### DIRECTORS

The Directors during the financial year and up to the date of this report were:

#### Executive Directors

Mr. Wong Lik Ping (*Chairman and CEO*)  
Mr. Siu Wai Bun (appointed on 31 July 2023)  
Mr. Lai Ka Fai (resigned on 31 July 2023)  
Mr. Tao Ke  
Mr. Qiao Weibing  
Mr. Ng Tin Shui

#### Non-executive Director

Ms. Yip Man Yi

#### Independence non-executive Directors

Mr. Ho Hin Yip  
Mr. Leung Yiu Ming, David  
Mr. Lo Tsun Yu  
Mr. Wu Kai Tang (appointed on 31 August 2023)  
Mr. U Keng Tin (resigned on 31 August 2023)

Mr. Wong Lik Ping, Mr. Qiao Weibing, Mr. Ho Hin Yip, shall retire from offices by rotation in the forthcoming AGM in accordance with Article 84(1) of the Articles, and Mr. Siu Wai Bun and Mr. Wu Kai Tang shall hold office until the first AGM after their appointment in accordance with Article 83(3) of the Articles, and being eligible, offer themselves for re-election.

According to Code Provision B.2.3 of the CG Code as set out in Appendix C1 of the Listing Rules, if an independence non-executive director serves more than nine years, any further appointment of such independence non-executive director should be subject to a separate resolution to be approved by the shareholders.

Mr. Ho Hin Yip ("Mr. Ho") has served as an INED for more than nine years. Mr. Ho has never held any executive or management position in the Group nor has he been employed by any member of the Group during the such period. The Directors noted the positive contribution of Mr. Ho to the development of the Company's strategy and policies through his independent and constructive advice. Mr. Ho has given the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company and the nomination committee of the Company has assessed and is satisfied of the independence of Mr. Ho. The Board believes that Mr. Ho's continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Ho who has over time provided the Group with valuable insight. Hence, the Board considers that the long service of Mr. Ho would not affect their exercise of independent judgments, and therefore considers Mr. Ho to be independent and recommends Mr. Ho to be re-elected.

### 關聯方交易

本年度內之關聯方交易披露於綜合財務報表附註37。

### 董事

於財政年度內及直至本報告日期，董事如下：

#### 執行董事

王力平先生 (*主席兼行政總裁*)  
蕭偉斌先生 (於二零二三年七月三十一日獲委任)  
黎嘉輝先生 (於二零二三年七月三十一日辭任)  
陶可先生  
喬衛兵先生  
吳天墅先生

#### 非執行董事

葉敏怡女士

#### 獨立非執行董事

何衍業先生  
梁耀鳴先生  
盧俊宇先生  
胡啟騰先生 (於二零二三年八月三十一日獲委任)  
余擎天先生 (於二零二三年八月三十一日辭任)

王力平先生、喬衛兵先生及何衍業先生根據章程細則第84(1)條將於應屆股東週年大會上輪值告退，而蕭偉斌先生及胡啟騰先生的任期直至彼等根據章程細則第83(3)條獲委任後的首屆股東週年大會為止，惟彼等符合資格並願意重選連任。

根據上市規則附錄C1所載企業管治守則之守則條文第B.2.3條，倘若獨立非執行董事服務超過九年，則有關該獨立非執行董事的進一步委任須以獨立決議案取得股東批准。

何衍業先生（「何先生」）擔任獨立非執行董事超過九年。於該期間，何先生從未參與本集團的任何行政管理工作且未曾任職於本集團任何成員公司。董事了解何先生透過其提出的獨立建設性意見對本公司戰略及政策發展所作出之積極貢獻。何先生已根據上市規則第3.13條向本公司發出年度獨立性確認函。本公司提名委員會經已評估並信納何先生之獨立性。董事會信納何先生之持續服務會為董事會穩定性帶來極大便宜，且因何先生長時間服務對本集團了解透徹，董事會亦因何先生之參與而獲益。因此，董事會認為何先生的長期任職不會影響其作出獨立判斷，故認為何先生具備獨立性並推薦何先生膺選連任。

A separate resolution will be proposed for the re-election of each of Mr. Wong Lik Ping, Mr. Siu Wai Bun, Mr. Qiao Weibing, Mr. Wu Kai Tang and Mr. Ho Hin Yip at the forthcoming AGM.

The biographic details of the existing Directors are set out on pages 43 to 45 of this annual report.

## DIRECTORS' SERVICES CONTRACTS

The term of service as a Director is subject to retirement by rotation and re-election in accordance with the provisions of the Articles. Each of the non-executive Director and INED has entered into a letter of appointment with the Company for a term of one year subject to re-election in the forthcoming AGM. None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## MANAGEMENT CONTRACTS

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors have any interest in competing business to the Group.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2023, the following directors and chief executive of the Company have the following interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code:

於應屆股東週年大會上，將提呈分別重選王力平先生、蕭偉斌先生、喬衛兵先生、胡啟騰先生及何衍業先生之獨立決議案。

現任董事之履歷詳情載於本年報第43頁至第45頁。

## 董事之服務合約

根據章程細則規定，董事之服務任期須受限於輪值退任及重選。非執行董事及獨立非執行董事各自已與本公司訂立委任函，為期一年，惟須於應屆股東週年大會上獲重新委任。擬於應屆股東週年大會上重選之董事概無與本集團任何成員公司訂立任何本集團不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

## 管理合約

本年度內，本公司並無就整體業務或任何重要業務之管理及行政工作訂立或存續任何合約。

## 董事之競爭業務權益

概無董事於與本集團出現競爭之業務中擁有任何權益。

## 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二三年十二月三十一日，本公司下列董事及主要行政人員於本公司或任何相聯法團（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，擁有須登記於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須另行知會本公司及聯交所之權益及淡倉如下：

**DIRECTORS' REPORT**  
**董事會報告**

Long and short positions in the ordinary shares/underlying shares of the Company: 於本公司普通股/相關股份之好倉及淡倉：

Directors/chief executive	董事/主要行政人員	Nature of interest	Number of share/underlying shares held		Percentage of interests
			Total interests	Long (L) or short (S) position	
		權益性質	總權益	好倉(L)或淡倉(S)	持股百分比
Wong Lik Ping	王力平	Beneficial owner 實益擁有人	46,600,000	S 淡倉	2.76%
		Controlled corporation 受控制法團	145,500,000 (Note 1) (附註1)	S 淡倉	8.62%
Ng Tin Shui	吳天墅	Interest of spouse 配偶權益	163,900,000 (Note 2) (附註2)	L 好倉	9.71%
		Controlled Corporation 受控制法團	56,570,000 (Note 3) (附註3)	L 好倉	3.35%

Notes:

- These interests are held by Worldkin Development Limited ("Worldkin") which is wholly-owned by Mr. Wong Lik Ping. Mr. Wong was therefore deemed to be interested in the shares held by Worldkin under the SFO.
- Ms. Chi Chin is the spouse of Mr. Ng Tin Shui. Mr. Ng was deemed to be interest in 163,900,000 shares held by his spouse under the SFO.
- These interests are held by China Food Safety Holding (Hong Kong) Company Limited ("CFSH (HK)"), which is wholly-owned by Mr. Ng Tin Shui. Mr. Ng was therefore deemed to be interested in the shares held by CFSH (HK) under the SFO.

附註：

- 該等權益由世勤發展有限公司(「世勤」)持有，而世勤由王力平先生全資擁有。因此，王先生被視為於世勤持有之股份中擁有證券及期貨條例所界定之權益。
- 元琴女士為吳天墅先生的配偶。吳先生被視為於其配偶持有之163,900,000股股份中擁有證券及期貨條例所界定之權益。
- 該等權益乃由中食安控股(香港)有限公司(「中食安控股(香港)」)持有，該公司由吳天墅先生全資擁有。因此，吳先生被視為於中食安控股(香港)持有之股份中擁有證券及期貨條例所界定之權益。

Save as disclosed above, none of the directors, chief executive and their associates had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

除上文所披露者外，概無董事、主要行政人員及彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有須登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following persons were interested (including short positions) in the shares or underlying shares of the Company.

Interests in the ordinary shares/underlying shares of the Company:

Name of shareholders	股東名稱/姓名	Nature of interest	Notes	Number of shares/underlying shares held	Long (L) or short (S) positions	Percentage holding
		權益性質	附註	持有股份/相關股份數目	好倉(L)或淡倉(S)	持股百分比
Worldkin Development Limited	世勤發展有限公司	Beneficial owner 實益擁有人	1	145,500,000	S 淡倉	8.62%
Funde Sino Life Insurance Co. Ltd.	富德生命人壽保險股份有限公司	Beneficial owner 實益擁有人		357,443,000	L 好倉	21.18%
Oshidori International Holdings Limited	威華達控股有限公司	Security interest 擔保權益	3	192,100,000	L 好倉	11.39%
Win Wind Capital Limited	萬贏資本有限公司	Security interest 擔保權益	3	192,100,000	L 好倉	11.39%
Win Wind Resources Limited	萬贏資源有限公司	Security interest 擔保權益	2&3 2及3	192,100,000	L 好倉	11.39%
Ms. Chi Chin	佺琴女士	Controlled corporation 受控制法團	5	163,900,000	L 好倉	9.71%
		Interest of spouse 配偶權益	5	56,570,000	L 好倉	3.35%
Heron Biomedical Limited	鷺港兆康生物藥業有限公司	Beneficial owner 實益擁有人	5	163,900,000	L 好倉	9.71%
CFSH (HK) Co. Ltd.	中食安控股(香港)有限公司	Beneficial owner 實益擁有人	6	56,570,000	L 好倉	3.35%
Expert Magic Limited	Expert Magic Limited	Beneficial owner 實益擁有人	4	175,870,968	L 好倉	10.42%
Lam Tsun On	林浚安	Beneficial owner 實益擁有人		9,376,129	L 好倉	0.56%
		Controlled corporation 受控制法團	4	175,870,968	L 好倉	10.42%

## 主要股東

於二零二三年十二月三十一日，根據本公司遵照證券及期貨條例第336條存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部及上市規則規定須予披露者，以下人士於本公司股份或相關股份中擁有權益（包括淡倉）。

於本公司普通股／相關股份之權益：

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

1. Mr. Wong Lik Ping holds the entire equity interest of Worldkin and was accordingly deemed to be interested in 145,500,000 shares of the Company held by Worldkin. Mr. Wong personally owned 46,600,000 shares of the Company.
2. Win Wind Resources Limited had security interests in 192,100,000 shares.
3. Win Wind Resources Limited is a wholly owned subsidiary of Win Wind Capital Limited, which in turn is wholly owned by Oshidori International Holdings Limited. Accordingly, Oshidori International Holdings Limited was deemed to be interested in 192,100,000 shares held by Win Wind Resources Limited.
4. Mr. Lam Tsun On holds 65% equity interest of Expert Magic Limited ("Expert Magic") and was deemed to be a controlling shareholder of Expert Magic.
5. Out of the 220,470,000 shares which Ms. Chi Chin was interested in (i) 163,900,000 shares were held by Heron Biomedical Limited, a company wholly owned by her; and (ii) 56,570,000 shares were held by her spouse, Mr. Ng Tin Shui.
6. CFSH (HK) is wholly-owned by Mr. Ng Tin Shui.

Save as disclosed above, no other parties were recorded in the register required to be kept under Section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at 31 December 2023.

#### 附註：

1. 王力平先生持有世勤之全部股權。因此，王力平先生被視作於世勤持有之本公司145,500,000股股份中擁有權益。王先生個人擁有本公司46,600,000股股份。
2. 萬贏資源有限公司於192,100,000股股份中持有擔保權益。
3. 萬贏資源有限公司為萬贏資本有限公司的全資附屬公司，而萬贏資本有限公司則由威華達控股有限公司全資擁有。因此，威華達控股有限公司被視作於萬贏資源有限公司持有之192,100,000股股份中擁有權益。
4. 林浚安先生持有Expert Magic Limited ("Expert Magic")之65%股權並被視為Expert Magic之控股股東。
5. 在冼琴女士擁有權益的220,470,000股股份中，(i)163,900,000股股份由鷺港兆康生物藥業有限公司(由彼全資擁有的公司)持有；及(ii)56,570,000股股份由其配偶吳天墅先生持有。
6. 中食安控股(香港)由吳天墅先生全資擁有。

除上文所披露者外，於二零二三年十二月三十一日，概無任何其他人士於本公司股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2023, the Group had the following continuing connected transaction, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

List of connected person who had transaction and the relationship with the Group:

Name of Connected Person 關連人士名稱	Relationship between the Connected Person and the Group 關連人士與本集團之關係
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Top Empire International Limited ("Top Empire") 冠邦國際有限公司 (「冠邦國際」)	Top Empire is jointly owned by Mr. Ng Tin Shui, a Director and his spouse 冠邦國際由董事吳天墅先生及其配偶共同擁有
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Details of the annual cap and the actual transaction amount for the year ended 31 December 2023 in respect of this continuing connected transaction are as follows:

Nature of transaction 交易性質	Annual cap 年度上限 HK\$'000 千港元	Actual transaction amount 實際交易金額 HK\$'000 千港元
Purchases of trading goods from Top Empire (Note) 從冠邦國際購買貿易商品 (附註)	80,000	12,053

Note:

On 15 November 2022, a subsidiary of the Company, as purchaser, and Top Empire, as supplier, entered into the TEI Framework Purchase Agreement pursuant to which the Group agreed to purchase, and Top Empire agreed to sell, the medical and healthcare products from 31 January 2023 to 31 December 2023. For more details, please refer to the Company's circular dated 10 January 2023.

The INEDs have reviewed the internal control procedures put in place by the Company and the continuing connected transactions set out above and have confirmed that the internal control procedures were adequate and effective, and these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 持續關連交易

截至二零二三年十二月三十一日止年度，本集團已進行以下持續關連交易，若干詳情已按上市規則第14A章的規定予以披露。

與本集團進行交易及有關係的關連人士名單：

Name of Connected Person 關連人士名稱	Relationship between the Connected Person and the Group 關連人士與本集團之關係
------------------------------------	--

Top Empire International Limited ("Top Empire") 冠邦國際有限公司 (「冠邦國際」)	Top Empire is jointly owned by Mr. Ng Tin Shui, a Director and his spouse 冠邦國際由董事吳天墅先生及其配偶共同擁有
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有關該等持續關連交易截至二零二三年十二月三十一日止年度之年度上限及實際交易金額詳情如下：

Nature of transaction 交易性質	Annual cap 年度上限 HK\$'000 千港元	Actual transaction amount 實際交易金額 HK\$'000 千港元
Purchases of trading goods from Top Empire (Note) 從冠邦國際購買貿易商品 (附註)	80,000	12,053

附註：

於二零二二年十一月十五日，本公司附屬公司（作為買方）與冠邦國際（作為供應商）訂立冠邦國際框架採購協議，據此，本集團同意購買而冠邦國際同意出售醫療及保健產品，期限為自二零二三年一月三十一日起至二零二三年十二月三十一日止。更多詳情請參閱本公司日期為二零二三年一月十日的通函。

獨立非執行董事已審閱由本公司制定的內部監控程序及上述持續關連交易，並已確認內部監控程序充足有效，且該等持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按一般商業條款或對本集團而言不遜於向獨立第三方提供或由獨立第三方提供的條款訂立；及(iii)根據相關協議訂立，而有關條款屬公平合理，並符合本公司股東的整體利益。

## DIRECTORS' REPORT 董事會報告

The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules," issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, the auditor of the Company has confirmed in its letter to the Board that nothing has come to its attention that causes it to believe that the continuing connected transactions entered into by the Group under the TEI Framework Purchase Agreement during the year ended 31 December 2023 (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group for the transactions which involved the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing such transactions; and (iv) have exceeded the annual cap in respect of the year ended 31 December 2023 as set by the Company.

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

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

## CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 29 to 42 of this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Details of the Company's environmental policies and performances for the year are set out in a separate Environmental, Social and Governance Report 2023.

## PERMITTED INDEMNITY PROVISION

The Articles provides that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors and officers of the Group.

根據香港鑒證工作準則第3000號(經修訂)「審核或審閱過往財務資料以外的鑒證工作」的規定，並參照香港會計師公會頒佈的實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」，本公司核數師獲委聘對本集團持續關連交易作出報告。根據已執行的工作，本公司核數師在其函件中向董事會確認，未發現任何事項致其認為本集團於截至二零二三年十二月三十一日止年度內根據冠邦國際框架採購協議訂立的持續關連交易(i)未經董事會批准；(ii)在所有重大方面未遵守本集團針對涉及本集團提供商品或服務的交易制定的定價政策；(iii)在所有重大方面未根據約束規管此等交易的相關協議的條款訂立；及(iv)已超過本公司設定的截至二零二三年十二月三十一日止年度的年度上限。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二三年十二月三十一日止年度概無購買、出售或贖回任何本公司上市證券。

## 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第29頁至第42頁之企業管治報告內。

## 環境政策及績效

有關本公司本年度環境政策及績效之詳情載於獨立刊發的二零二三年環境、社會及管治報告。

## 獲准許的彌償條文

章程細則規定各董事及本公司其他高級職員在其執行職責或在其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事及本集團高級職員可能面對之相關法律行動安排適當的董事及高級職員責任保險。

A permitted indemnity provision (as defined in section 467 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the directors of the Group is currently in force and was in force during the year. The Company has taken out insurance against the liabilities and costs associated with proceedings which may be brought against directors of the Group.

## PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the amount of public float as approved by the Stock Exchange and as permitted under the Listing Rules as at the date of this report.

## CLOSURE OF REGISTER OF MEMBERS

For the purposes of ascertaining shareholders' entitlement to attend and vote at the coming AGM, the register of members of the Company will be closed from 16 May 2024 to 21 May 2024 (both days inclusive), during such period no transfer of shares in the Company will be effected. In order to qualify for entitlement to attend and vote at the forthcoming AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company Hong Kong Branch Share Registrar, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m., 14 May 2024.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2023 were audited by Messrs. Zhonghui Anda CPA Limited ("Zhonghui Anda").

The same for the year ended 31 December 2022 were audited by Confucius International CPA Limited while that for the years ended 31 December 2021 and 2020 were audited by BDO Limited.

A resolution to re-appoint Zhonghui Anda as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board  
**Wong Lik Ping**  
Chairman

Hong Kong, 26 March 2024

以本集團董事為受益人的獲准許的彌償條文(定義見香港法例第622章公司條例第467條)目前具效力,且在年內仍具效力。本公司已就本集團董事可能面臨的法律訴訟引致的相關責任及成本投購保險。

## 公眾持股量

根據本公司公開可得資料及就董事所知,於本報告日期,本公司一直維持聯交所批准及上市規則核准之公眾持股量。

## 暫停辦理股份過戶登記手續

為確定股東出席應屆股東週年大會並於會上投票之權利,本公司將於二零二四年五月十六日至二零二四年五月二十一日(包括首尾兩日)暫停辦理股份過戶登記手續,期間本公司將不會辦理股份過戶登記手續。為符合資格出席應屆股東週年大會並於會上投票之權利,所有過戶文件連同相關股票須於不遲於二零二四年五月十四日下午四時三十分送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港夏慤道16號遠東金融中心17樓以作登記。

## 核數師

截至二零二三年十二月三十一日止年度的綜合財務報表已由中匯安達會計師事務所有限公司(「中匯安達」)審核。

截至二零二二年十二月三十一日止年度的綜合財務報表已由天健國際會計師事務所有限公司審核,而截至二零二一年及二零二零年十二月三十一日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。

在應屆股東週年大會上將提呈決議案重新委任中匯安達為本公司之核數師。

代表董事會  
主席  
**王力平**

香港,二零二四年三月二十六日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



TO THE SHAREHOLDERS OF  
CHINA EVER GRAND FINANCIAL LEASING GROUP CO., LTD  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China Ever Grand Financial Leasing Group Co., Ltd (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 61 to 171, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致  
中國恒嘉融資租賃集團有限公司全體股東  
(於開曼群島註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第61頁至第171頁的中國恒嘉融資租賃集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、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,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。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,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Investment properties

Refer to Note 15 to the consolidated financial statements

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK\$135,768,000 as at 31 December 2023 and the fair value loss of HK\$7,973,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### 投資物業

參閱綜合財務報表附註15

貴集團按公平值計量其投資物業，有關公平值變動於綜合損益表內確認。是次公平值計量對我們的審計而言屬重大，因投資物業於二零二三年十二月三十一日之結餘135,768,000港元及截至該日止年度公平值虧損7,973,000港元對綜合財務報表而言屬重大。此外，貴集團之公平值計量涉及判斷之應用並根據多項假設及估計而作出。

我們的審計程序包括（其中包括）：

- 評估本集團委聘之外聘估值師之才能、獨立性及誠信；
- 獲取外部估值報告並與外聘估值師就估值程序、所用之方法及支持重大判斷之市場證據及估值模型應用之假設進行討論及提出質疑；
- 檢查估值模型之主要假設及輸入數據以支持證據；
- 檢查估值模型之計算準確性；及
- 評估綜合財務報表內公平值計量之披露。

我們認為已獲取的證據支持 貴集團對投資物業的公平值計量。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Equity investment at fair value through other comprehensive income

Refer to Note 18 to the consolidated financial statements

The Group measured its equity investment at fair value through other comprehensive income recognised in the consolidated total comprehensive income. This fair value measurement is significant to our audit because the balance of equity investment at fair value through other comprehensive income of HK\$61,000,000 as at 31 December 2023 and the fair value loss of HK\$11,362,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by Group;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the equity investment at fair value through other comprehensive income is supported by the available evidence.

### 按公平值透過其他全面收入列賬之股權投資

參閱綜合財務報表附註18

貴集團計量其於綜合全面收入總額確認的按公平值透過其他全面收入列賬之股權投資。是次公平值計量對我們的審計而言屬重大，因按公平值透過其他全面收入列賬之股權投資於二零二三年十二月三十一日之結餘61,000,000港元及截至該日止年度之公平值虧損11,362,000港元對綜合財務報表而言屬重大。此外，貴集團之公平值計量涉及判斷之應用並根據多項假設及估計而作出。

我們的審計程序包括 (其中包括)：

- 評估本集團委聘之外聘估值師之才能、獨立性及誠信；
- 獲取外部估值報告並與外聘估值師就估值程序、所用之方法及支持重大判斷之市場證據及估值模型應用之假設進行討論及提出質疑；
- 檢查估值模型之主要假設及輸入數據以支持證據；
- 檢查估值模型之計算準確性；及
- 評估綜合財務報表內公平值計量之披露。

我們認為已獲取的證據支持 貴集團對按公平值透過其他全面收入列賬之股權投資的公平值計量。

### Other Information

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors for the Consolidated Financial Statements

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

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.

### 其他資料

董事需對其他資料負責。其他資料包括刊載於本公司年報內的所有資料，但不包括綜合財務報表及本核數師報告。

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

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

### 董事就綜合財務報表須承擔的責任

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

Fong Tak Ching

*Audit Engagement Director*

Practising Certificate Number P06353

Hong Kong, 26 March 2024

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體股東出具意見。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

有關審計綜合財務報表的責任之進一步說明載於香港會計師公會之網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

本說明組成本核數師報告的一部分。

### 中匯安達會計師事務所有限公司

執業會計師

方德程

審計項目董事

執業證書編號P06353

香港，二零二四年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5		
Contracts with customers	來自客戶合約		45,858	62,604
Leases	租賃		5,825	4,699
Interest under effective interest method	實際利率法項下利息		1,019	4,435
Total revenue	總收入		52,702	71,738
Cost of revenue	收入成本		(34,933)	(47,476)
Gross profit	毛利		17,769	24,262
Other income	其他收入	7	1,826	1,017
Other expenses	其他開支		-	(203)
Other gains and losses	其他收益及虧損	7	(12,908)	5,573
Administrative expenses	行政開支		(48,162)	(55,991)
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模式項下減值虧損, 扣除撥回	8	(2,310)	(50)
Write-down of inventories	存貨撇減		-	(7,196)
Share of results of associates	分攤聯營公司業績		2,898	1,571
Finance costs	財務成本		-	(15)
Loss before taxation from continuing operation	來自持續經營業務之除稅前虧損		(40,887)	(31,032)
Income tax credit/(expense)	所得稅抵免/(開支)	10	479	(617)
Loss for the year from continuing operations	來自持續經營業務之本年度虧損		(40,408)	(31,649)
<b>Discontinued operation</b>	<b>非持續經營業務</b>			
Profit for the year from discontinued operation	來自非持續經營業務之本年度溢利	38	3,112	75,262
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	11	<b>(37,296)</b>	43,613
<b>(Loss)/profit for the year attributable to:</b>	<b>下列各項應佔本年度(虧損)/溢利:</b>			
Owners of the Company	本公司擁有人			
– from continuing operations	– 來自持續經營業務		(40,408)	(31,649)
– from discontinued operation	– 來自非持續經營業務		1,807	38,677
			<b>(38,601)</b>	7,028
Non-controlling interests	非控股股東權益			
– from continuing operations	– 來自持續經營業務		-	-
– from discontinued operation	– 來自非持續經營業務		1,305	36,585
			<b>1,305</b>	36,585
			<b>(37,296)</b>	43,613
			<b>HK cents</b>	<b>HK cents</b>
			<b>港仙</b>	<b>港仙</b>
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>	12		
– From continuing and discontinued operations	– 來自持續及非持續經營業務			
Basic	基本		(2.29)	0.42
Diluted	攤薄		(2.29)	0.42
– From continuing operations	– 來自持續經營業務			
Basic	基本		(2.40)	(1.88)
Diluted	攤薄		(2.40)	(1.88)

The accompanying notes are an integral part of these financial statements.  
隨附附註為該等財務報表的組成部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	<b>(37,296)</b>	43,613
<b>Other comprehensive income/(expense), net of tax</b>	<b>其他全面收入/(開支), 扣除稅項</b>		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目:</i>		
Fair value changes on equity investment at fair value through other comprehensive income ("FVTOCI")	按公平值透過其他全面收入列賬(「按公平值透過其他全面收入列賬」)之股權投資之公平值變動	<b>(11,623)</b>	(6,735)
<i>Item that are or may be reclassified subsequently to profit or loss:</i>	<i>已分類或其後可能會重新分類至損益之項目:</i>		
Exchange difference arising on translation to presentation currency	換算呈報貨幣所產生之匯兌差額	<b>(7,004)</b>	(15,926)
Translation reserve reclassified to profit or loss upon deemed disposal of subsidiaries	視作出售附屬公司後重新分類至損益之匯兌儲備	<b>6,871</b>	-
Share of other comprehensive income of associates	分攤聯營公司其他全面收入	<b>(1,639)</b>	(39)
<b>Other comprehensive expense for the year, net of income tax</b>	<b>本年度其他全面開支, 扣除所得稅</b>	<b>(13,395)</b>	(22,700)
<b>Total comprehensive (expense)/income for the year</b>	<b>本年度全面(開支)/收入總額</b>	<b>(50,691)</b>	20,913
<b>Total comprehensive (expense)/income for the year attributable to:</b>	<b>下列各項應佔本年度全面(開支)/收入總額:</b>		
Owners of the Company	本公司擁有人	<b>(50,962)</b>	(12,631)
Non-controlling interests	非控股股東權益	<b>271</b>	33,544
		<b>(50,691)</b>	20,913

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年	2022 二零二二年
		NOTES 附註	HK\$'000 千港元	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	54,659	87,912
Investment properties	投資物業	15	135,768	147,670
Goodwill	商譽	16	25,556	25,556
Interests in associates	於聯營公司之權益	17	127,141	98,526
Equity investments at FVTOCI	按公平值透過其他全面 收入列賬之股權投資	18	61,000	93,204
Finance lease receivables	融資租賃應收款	20	-	4,116
Loan receivables	應收貸款	21	-	9,332
Restricted bank deposits	受限制銀行存款	25	-	16,960
			<b>404,124</b>	483,276
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	19,401	13,391
Finance lease receivables	融資租賃應收款	20	-	47,246
Loan receivables	應收貸款	21	10,000	-
Trade receivables	貿易應收款	23	14,989	14,379
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	24	20,977	48,425
Financial assets at fair value through profit or loss ("FVTPL")	按公平值透過損益列賬 (「按公平值透過損益 列賬」)之金融資產	19	4,008	123,258
Deposits placed with non-bank financial institutions	存放於非銀行金融機構之 存款	25	2	3,217
Tax recoverable	可收回稅項		917	-
Short-term bank deposits	短期銀行存款	25	-	30,000
Cash and cash equivalents	現金及現金等值物	25	28,413	38,143
			<b>98,707</b>	318,059



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

At 31 December 2023 於二零二三年十二月三十一日

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	26	30,841	73,633
Deposits received from customers	已收客戶按金	20	–	2,262
Tax payables	應交稅費		19,047	20,829
Borrowings	借款	27	–	152,645
			<b>49,888</b>	249,369
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>48,819</b>	68,690
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>454,943</b>	551,966
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	168,730	168,730
Reserves	儲備		284,213	335,175
Equity attributable to owners of the Company	本公司擁有人應佔權益		452,943	503,905
Non-controlling interests	非控股股東權益		–	32,754
<b>Total equity</b>	<b>總權益</b>		<b>452,943</b>	536,659
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deposits received from customers	已收客戶按金	20	–	13,510
Deferred tax liabilities	遞延稅項負債	28	–	1,797
			–	15,307
			<b>452,943</b>	551,966

The accompanying notes are an integral part of these financial statements.

隨附附註乃該等財務報表的組成部分。

The consolidated financial statements on pages 61 to 171 were approved and authorised for issue by the Board of Directors on 26 March 2024 and are signed on its behalf by:

載於第61頁至第171頁之綜合財務報表於二零二四年三月二十六日獲董事會批准及授權刊發，並由以下董事代表簽署：

**WONG LIK PING**

王力平  
 Director  
 董事

**SIU WAI BUN**

蕭偉斌  
 Director  
 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Translation reserve	Other reserve	Investment revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-Controlling interests	Total
		股本	股份溢價	匯兌儲備	其他儲備	儲備	法定儲備	累計虧損	小計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note b) (附註 b)		(Note a) (附註 a)				
At 1 January 2022	於二零二二年一月一日	168,730	1,557,598	5,305	(15,876)	(19,613)	6,397	(1,186,830)	515,711	35	515,746
Profit for the year	本年度溢利	-	-	-	-	-	-	7,028	7,028	36,585	43,613
Other comprehensive expense for the year	本年度其他全面開支	-	-	(15,588)	-	(4,071)	-	-	(19,659)	(3,041)	(22,700)
Total comprehensive income/(expense) for the year	本年度全面收入/(開支)總額	-	-	(15,588)	-	(4,071)	-	7,028	(12,631)	33,544	20,913
Transfer of reserve upon disposal of equity investment at FVTOCI	出售按公平值透過其他全面收入列賬之股權投資後轉撥儲備	-	-	-	-	(873)	-	1,698	825	(825)	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	168,730	1,557,598	(10,283)	(15,876)	(24,557)	6,397	(1,178,104)	503,905	32,754	536,659
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(38,601)	(38,601)	1,305	(37,296)
Other comprehensive income/(expense) for the year	本年度其他全面收入/(開支)	-	-	774	-	(13,135)	-	-	(12,361)	(1,034)	(13,395)
Total comprehensive income/(expense) for the year	本年度全面收入/(開支)總額	-	-	774	-	(13,135)	-	(38,601)	(50,962)	271	(50,691)
Deemed disposal of subsidiaries	視作出售附屬公司	-	-	-	-	4,739	(6,397)	1,658	-	(33,025)	(33,025)
Transfer of reserve upon disposal of equity investment at FVTOCI	出售按公平值透過其他全面收入列賬之股權投資後轉撥儲備	-	-	-	-	39	-	(39)	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	168,730	1,557,598	(9,509)	(15,876)	(32,914)	-	(1,215,086)	452,943	-	452,943

Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation to the statutory reserve (except where the reserve has reached 50% of the subsidiaries' registered capital). The reserve fund can only be used, upon approval by the directors of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.
- (b) Other reserve represents the value of the contingent consideration arrangement on the escrow shares subject to the profit guarantee requirement of the acquisition agreement in prior years.

附註：

- (a) 按照中華人民共和國(「中國」)的相關法律法規規定，在每年分派純利前，在中國成立的附屬公司須撥出除稅後純利的10%至法定儲備(惟儲備已達附屬公司註冊資本50%者除外)。該儲備基金僅可在獲有關附屬公司董事及有關當局批准後方可用作抵銷累計虧損或增加資本。
- (b) 其他儲備指根據過往年度的收購協議溢利保證規定的託管股份或然代價安排的價值。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit/(loss) before taxation	除稅前溢利／(虧損)		
From continuing operations	來自持續經營業務	(40,887)	(31,032)
From discontinued operation	來自非持續經營業務	3,111	75,111
Adjustments for:	作出下列調整：		
Finance costs	財務成本	8,987	14,878
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,452	5,879
Fair value change on:	公平值變動：		
– financial assets at FVTPL	– 按公平值透過損益列賬之 金融資產	(2,951)	27,677
– investment properties	– 投資物業	7,973	(16,923)
Dividend income	股息收入	–	(914)
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	(429)	–
Loss on deemed disposal of associates	視作出售聯營公司之虧損	691	–
Loss on disposal of equity investments at FVTOCI	出售按公平值透過其他 全面收入列賬之股權 投資之虧損	–	1,594
Net gain on derecognition of financial assets and financial liabilities at amortised cost	終止確認按攤銷成本計量 的金融資產及金融負債之 收益淨額	–	(169,425)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	–	(3,700)
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	8	–
Net foreign exchange loss	匯兌虧損淨額	31	255
Finance lease interest income	融資租賃利息收入	(2,595)	(6,020)
Interest income	利息收入	(1,979)	(2,738)
(Reversal of impairment loss)/impairment loss recognised on:	已確認下列各項之(減值虧損 撥回)／減值虧損：		
– finance lease receivables	– 融資租賃應收款	(6,338)	2,906
– trade receivables and other receivables	– 貿易應收款及其他 應收款	3,576	50
– loan receivables	– 應收貸款	–	59,277
Write-down of inventories	存貨撇減	–	7,196
Write-off of trade receivable	貿易應收款撇銷	490	–
Share of results of associates	分攤聯營公司業績	(2,898)	(1,571)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(25,758)	(37,500)
Increase in inventories	存貨增加	(6,176)	(3,964)
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款、按金及預付款項 (增加)／減少	(10,661)	4,494
Increase in trade receivables	貿易應收款增加	(830)	(745)
Increase in trade payables	貿易應付款增加	4,700	–
(Decrease)/increase in other payables and accruals	其他應付款及應計費用(減少)／ 增加	(7,679)	16,220
Increase/(decrease) in deposits received from customers	已收客戶按金增加／(減少)	351	(11,623)
Decrease/(increase) in financial assets at FVTPL	按公平值透過損益列賬之 金融資產減少／(增加)	13,033	(13,692)
Decrease/(increase) in finance lease receivables	融資租賃應收款減少／(增加)	4,628	(2,803)
Decrease in deposits placed with non-bank financial institutions	存放於非銀行金融機構之 存款減少	975	9,673
Cash used in operations	經營所用之現金	(27,417)	(39,940)
Income tax paid	已付所得稅	(140)	(45)
Finance lease interest income received	已收融資租賃利息收入	2,595	6,020
Interest paid	已付利息	–	(14,275)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(24,962)</b>	<b>(48,240)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**綜合現金流量表**

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

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchases of equity investments at FVTOCI	購買按公平值透過其他全面收入列賬之股權投資	34	-	(5,812)
Addition of loan receivables	應收貸款增加		<b>(11,662)</b>	(6,974)
Repayment from loan receivables	償還應收貸款		<b>331</b>	91,272
Purchases of property, plant and equipment	購買物業、廠房及設備		<b>(1,662)</b>	(1,741)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-	12,403
Proceeds from disposal of equity investments at FVTOCI	出售按公平值透過其他全面收入列賬之股權投資所得款項	34	-	11,790
Decrease/(increase) in short-term bank deposits	短期銀行存款減少／(增加)		<b>30,000</b>	(30,000)
Deemed disposal of subsidiaries	視作出售附屬公司	39	<b>(572)</b>	-
Dividend received	已收股息		-	3,606
Interest received	已收利息		<b>1,979</b>	2,738
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>		<b>18,414</b>	77,282
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Repayment of borrowings	償還借款	35	-	(12,033)
Lease payments	租賃付款	35	<b>(2,555)</b>	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>		<b>(2,555)</b>	(12,033)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)／增加淨額</b>		<b>(9,103)</b>	17,009
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值物</b>		<b>38,143</b>	23,299
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動之影響</b>		<b>(627)</b>	(2,165)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終現金及現金等值物</b>		<b>28,413</b>	38,143
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等值物之結餘分析：</b>			
Bank balances and cash	銀行結餘及現金		<b>28,413</b>	38,143

The accompanying notes are an integral part of these financial statements.  
隨附附註為該等財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

China Ever Grand Financial Leasing Group Co., Ltd. (the “Company”) is a public limited company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section on the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are provision of finance lease and related consulting services in the PRC, the trading of equity securities, investment in properties, investment holdings, manufacturing and sale of food additives and nutrient enhancers, sale of daily necessities medical, health and hygiene products, and money lending business.

Items included in the financial statements of each of Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “Functional Currency”). The Functional Currency of operating subsidiaries in Hong Kong and the PRC are Hong Kong Dollars (“HK\$”) and Renminbi (“RMB”), respectively. The consolidated financial statements are presented in HK\$ as the directors of the Company (the “Directors”) consider that it is a more appropriate presentation for a company listed on the Stock Exchange and for the convenience of the shareholders of the Company.

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

#### Amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 17	<i>Insurance Contracts</i>
HKAS 1	<i>Amendments in relation to Disclosure of Accounting Policies</i>
HKAS 8	<i>Amendments in relation to Definition of Accounting Estimates</i>
HKAS 12	<i>Amendments in relation to Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
HKAS 12	<i>Amendments in relation to International Tax Reform – Pillar Two Model Rules</i>

### 1. 一般資料

中國恒嘉融資租賃集團有限公司（「本公司」）為一家上市公司，於開曼群島註冊成立為受豁免之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報公司資料一節披露。

本公司及其附屬公司（統稱「本集團」）之主要活動為在中國提供融資租賃及相關諮詢服務、股本證券買賣、物業投資、投資控股、生產及銷售食品添加劑及營養強化劑、銷售日用品、醫療保健及衛生產品以及放貸業務。

本集團各實體財務報表中之項目均按其經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。於香港及中國經營之附屬公司之功能貨幣分別為港元（「港元」）及人民幣（「人民幣」）。綜合財務報表乃以港元呈列，因為本公司董事（「董事」）認為，此乃聯交所上市公司更適用之呈列方式，且方便本公司股東。

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂

#### 本年度強制生效的香港財務報告準則之修訂

於本年度，本集團首次應用香港會計師公會（「香港會計師公會」）頒布的以下香港財務報告準則之修訂，該等修訂於二零二三年一月一日或之後開始的年度期間強制生效以編製綜合財務報表：

香港財務報告準則第17號	保險合約
香港會計準則第1號	會計政策披露之相關修訂
香港會計準則第8號	會計估計定義之相關修訂
香港會計準則第12號	與單一交易產生之資產及負債相關的遞延稅項之相關修訂
香港會計準則第12號	國際稅項改革—第二支柱示範規則之相關修訂

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

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

(Continued)

### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years 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 16	<i>Amendments in relation to Lease Liability in a Sale and Leaseback<sup>1</sup></i>
HKFRS 7 and HKAS 7	<i>Amendments in relation to Supplier Finance Arrangements<sup>1</sup></i>
HKAS 1	<i>Amendments in relation to Classification of Liabilities as Current or Non-current<sup>1</sup></i>
HKAS 1	<i>Amendments in relation to Non-current Liabilities with Covenants<sup>1</sup></i>
HK-int 5	<i>Amendments in relation to Amendments to HKAS 1<sup>1</sup></i>
HKAS 21	<i>Amendments in relation to Lack of Exchange ability<sup>2</sup></i>
HKFRS 10 and HKAS 28	<i>Amendments in relation to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The Directors anticipate that the application of these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

### 本年度強制生效的香港財務報告準則之修訂（續）

本年度應用香港財務報告準則之修訂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重大影響。

### 已頒佈但尚未生效之新訂及香港財務報告準則之修訂

本集團並無提前應用以下已頒佈但尚未生效之新訂及香港財務報告準則之修訂：

香港財務報告準則第16號	售後回租中的租賃負債之相關修訂
香港財務報告準則第7號及香港會計準則第7號	供應商融資安排之相關修訂 <sup>1</sup>
香港會計準則第1號	負債分類為流動或非流動之相關修訂 <sup>1</sup>
香港會計準則第1號	附帶契諾的非流動負債之相關修訂 <sup>1</sup>
香港詮釋第5號	香港會計準則第1號之修訂之相關修訂 <sup>1</sup>
香港會計準則第21號	缺乏可交換性之相關修訂 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或注資之相關修訂 <sup>3</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二五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。

董事預計應用該等新訂及香港財務報告準則之修訂於可見未來對綜合財務報表並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments and investment properties which have been measured at fair value.

With reference to the Company’s announcement date 8 February 2024, the Group no longer had control over the group of companies comprised of Beijing Ever Grand International Financial Leasing Co. Limited (“BJEG”) and its subsidiaries (“BJEG Group”) on 31 July 2023. As a result, the financial results of BJEG Group for the period from 1 January to 31 July 2023 were deconsolidated from the consolidated financial statements for the year ended 31 December 2023 (the “Deconsolidation”) and have been accounted for as associates of the Company thereafter.

BJEG Group is engaged in the financial leasing segment of the Group. In accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the operating results of BJEG Group for the period from 1 January to 31 July 2023 (the “Date of the Deconsolidation”) and its results, through investment in associates, for the remaining five months were presented under discontinued operation and continuing operations in the consolidated statement of profit or loss for the year ended 31 December 2023 respectively. The comparative figures for the discontinued operation for the 12-month period ended 31 December 2022 were restated in the same for the year ended 31 December 2022 accordingly to reflect the classification of the current year.

### 3. 綜合財務報表之編製基準及重大會計政策

綜合財務報表乃按香港會計師公會頒佈的香港財務報告準則、香港公認之會計原則及香港公司條例之披露規定以及聯交所證券上市規則（「上市規則」）的適用披露規定編製。

除已按公平值計量之若干金融工具及投資物業外，該等綜合財務報表乃按歷史成本慣例編製。

茲提述本公司日期為二零二四年二月八日之公告，本集團於二零二三年七月三十一日不再擁有由北京恒嘉國際融資租賃有限公司（「北京恒嘉」）及其附屬公司（「北京恒嘉集團」）組成的集團公司的控制權。因此，北京恒嘉集團自二零二三年一月一日起至七月三十一日止期間之財務業績將不再於截至二零二三年十二月三十一日止年度之綜合財務報表內綜合入賬（「終止綜合入賬」），之後已作為本公司聯營公司入賬。

北京恒嘉集團從事本集團融資租賃分部業務。根據香港財務報告準則第5號*持作出售的非流動資產及已終止經營業務*，北京恒嘉集團自二零二三年一月一日起至七月三十一日（「終止綜合入賬日期」）止期間之經營業績及其餘下五個月的業績（通過投資聯營公司）於截至二零二三年十二月三十一日止年度之綜合損益表中分別呈列於非持續經營業務及持續經營業務項下。截至二零二二年十二月三十一日止十二個月期間之非持續經營業務的比較數字就截至二零二二年十二月三十一日止年度重列，以相應反映本年度的重新分類。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES** (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates 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.

The preparation of these consolidated financial statements in conformity with HKFRSs requires the use of key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4.

**3. 綜合財務報表之編製基準及重大會計政策 (續)**

根據香港財務報告準則編製綜合財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產、負債、收益及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果可能有別於估計數額。該等估計及假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認，或倘修訂對現時及未來期間均產生影響，則會於作出該修訂期間及未來期間內確認。

編製符合香港財務報告準則之該等綜合財務報表需要運用主要假設及估計。董事亦須於應用會計政策時作出彼等判斷。涉及重大判斷以及就該等綜合財務報表而言屬重大假設及估計之範疇披露於附註4。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Material accounting policies

##### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated exchange fluctuation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

編製該等綜合財務報表時應用之主要會計政策載列如下。

#### 重大會計政策

##### 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司乃本集團對其擁有控制權之實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動（即對實體回報造成重大影響之活動）之現有權利時，本集團即對實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有之潛在投票權，以確定其是否受控制。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司自控制權轉入本集團的日期起綜合計算。彼等於控制權終止的日期起不再綜合入賬。

出售附屬公司（導致失去控制權之情況下）之損益乃指(i)出售代價公平值連同於該附屬公司之任何保留投資之公平值與(ii)本公司分佔該附屬公司資產淨值連同有關該附屬公司之任何餘下商譽及任何相關累計匯兌浮動儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已在需要時作修改，確保其與本集團採納之政策一致。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

##### *Consolidation (Continued)*

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 the owners of the Company.

##### *Business combination and goodwill*

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *綜合 (續)*

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益及其他全面收益表內，非控股權益呈列為年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

損益及各其他全面收入部分歸屬於本公司擁有人及非控股股東，即使其導致非控股權益的結餘出現虧絀亦然。

本公司於附屬公司之所有權權益之變動（不會導致失去控制權）作為權益交易入賬（即與擁有人（以彼等之擁有人身份）進行交易）。控股及非控股權益之賬面值經調整以反映其於該附屬公司相關權益之變動。用於調整非控股權益的金額與已付或已收代價的公平值之間的任何差額直接於權益確認並歸屬於本公司擁有人。

##### *業務合併及商譽*

於業務合併中收購附屬公司乃以收購法入賬。收購成本按有關資產於收購日期的公平值、所發行權益工具、所產生負債及或然代價計量。收購相關成本於產生成本及獲得服務的期間確認為開支。收購事項中附屬公司的可識別資產及負債按收購日期的公平值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### Business combination and goodwill (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 業務合併及商譽 (續)

收購成本超出本公司應佔附屬公司可識別資產及負債的公平淨值的部分入賬為商譽。本公司應佔可識別資產及負債的公平淨值超出收購成本的部分於綜合損益確認為本公司應佔議價購買收益。

對於分階段進行之業務合併而言，先前已持有之附屬公司之股權乃按收購日期之公平值重新計量，而由此產生之盈虧於綜合損益內確認。公平值被加入至收購成本以計算商譽。

倘先前持有之附屬公司之股權之價值變動已於其他全面收益內確認（例如按公平值透過其他全面收入列賬之股權投資），則於其他全面收益確認之金額乃按在先前持有之股權被出售的情況所規定之相同基準確認。

商譽會每年進行減值測試，或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期將受惠於收購之協同效益之現金產生單位。

於附屬公司的非控股權益乃初始計量非控股股東應佔該附屬公司於收購日期的可識別資產及負債的公平淨值比例。

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

##### *Investments in associates*

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses. Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred, they are recognised immediately in profit or loss.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, 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 in accordance with HKFRS 9.

The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, all amounts previously recognised in other comprehensive income in relation to that associate are recognised on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 於聯營公司之投資

聯營公司指本集團對其擁有重大影響力的實體，且其既非附屬公司亦非合營安排。重大影響力指有權參與被投資方的財務及營運政策決定的權利而非對該等政策擁有控制權或共同控制權。

聯營公司乃採用權益法入賬，初步按成本確認，其後就本集團收購後應佔聯營公司資產淨值的變動調整其賬面值，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任須彌補該等虧損。就一家聯營公司支付的任何溢價超過本集團分攤所收購的可識別資產、負債及或然負債的公平值已資本化並已計入聯營公司的賬面值。倘客觀證據顯示於一家聯營公司的投資已減值，則投資的賬面值按其他非金融資產的相同方式進行減值測試。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分攤聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明轉移資產的減值，則即時於損益賬中確認。

本集團自投資終止為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司的權益且保留權益屬金融資產，則本集團按該日的公平值計量保留權益，而該公平值根據香港財務報告準則第9號被視為於初步確認時的公平值。

聯營公司於終止採用權益法當日的賬面值與任何保留權益公平值間的差額及出售於聯營公司的部分權益的任何所得款項，於釐定出售該聯營公司的收益或虧損時入賬。此外，先前就該聯營公司於其他全面收入確認的所有金額，乃按與該聯營公司直接出售相關資產或負債所需的相同基準確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### Investments in associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 於聯營公司之投資 (續)

當本集團減少其於聯營公司的擁有權權益但繼續使用權益法時，倘出售有關資產或負債的收益或虧損將重新分類至損益，本集團則將擁有權權益削減相關的先前於其他全面收入確認的收益或虧損部分重新分類至損益。

本公司財務狀況表中，投資聯營公司按成本減減值虧損(如有)列賬。聯營公司的業績由本公司基於年內已收及應收股息基準入賬。

#### 分部報告

經營分部乃以與向主要經營決策者提交內部報告一致的方式呈報。主要經營決策者負責分配資源及評估經營分部的表現，已被確認為作出策略決定的執行董事。

#### 客戶合約收入

客戶合約收入在貨品或服務的控制權按反映本集團預期有權就提供該等貨品或服務獲取的代價金額轉讓予客戶時確認，不包括代表第三方收取的該等款項。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

履約責任指明確貨品或服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### Revenue from contracts with customers (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods 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, that is 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 the same contract are accounted for and presented on a net basis.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 客戶合約收入 (續)

視乎合約條款及適用於合約的法律，貨品或服務的控制權可隨時間或於某一時點轉移。倘本集團在履約過程中滿足下列條件，貨品或服務的控制權將隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 本集團的履約行為創造及提升客戶於本集團履約時已控制的資產；或
- 並無創建對本集團而言具有可替代用途的資產，而本集團可強制執行其權利收回累計至今已完履約部分的款項。

倘貨品或服務的控制權隨時間轉移，收入將於整個合約期間參考已完成履約義務的進度確認。否則，收入於客戶獲得貨品或服務控制權的某一時點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即僅需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓貨品或服務予客戶的義務。

與相同合約有關之合約資產及合約負債以淨額基準入賬及呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### Revenue from contracts with customers (Continued)

#### Existence of significant financing component

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### 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 on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 客戶合約收入 (續)

#### 存在重大融資成分

倘合約中包含融資部分，而該融資部分為客戶提供有關向客戶轉讓貨品或服務超過一年的重大融資利益，則收入按應收賬款的現值計量，並使用本集團與客戶於合約簽訂時進行的單獨融資交易中可能反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收入包括按實際利息法計算的合約負債所產生的利息開支。就付款至承諾貨品或服務轉讓期間為一年或以下的合約而言，並無利用香港財務報告準則第15號的實際權宜方法就重大融資部分的影響調整交易價。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按交易日期之通行匯率入賬。於報告期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。按公平值以外幣入賬之非貨幣項目則按釐定公平值當日之匯率重新換算。按歷史成本以外幣入賬之非貨幣項目不予重新換算。

結算及重新換算貨幣項目所產生之匯兌差額均於彼等產生期間內在損益中確認。

就綜合財務報表之呈列而言，本集團實體之資產與負債乃按各報告期末之匯率換算為本集團之呈報貨幣（即港元），而其收入及支出項目乃按該年度之平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收入內確認，並於權益內之匯兌儲備項下累積（歸屬於非控股股東權益（如適用））。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES** (Continued)

**Material 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), 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.

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

**Borrowing costs**

Borrowing costs which are not eligible for capitalization to qualifying assets are recognised in profit or loss in the period in which they are incurred.

**Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants 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.

**Retirement benefit costs**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

**3. 綜合財務報表之編製基準及重大會計政策** (續)

**重大會計政策** (續)

**外幣** (續)

出售海外業務時(即出售本集團於海外業務之全部權益),本公司擁有人就該業務應佔於股權累計之所有匯兌差額乃重新分類至損益。

因收購海外業務時所收購的可識別資產的商譽及公平值調整視為該海外業務的資產及負債及按各報告期末現行匯率換算。所產生的匯兌差額於其他全面收入內確認。

**借貸成本**

不符合撥充合資格資產的借貸成本於產生期間在損益內確認。

**政府補助**

倘可合理保證將收取政府補助並遵守所有附帶條件,則政府補助才會被確認。

政府補助作為開支或已發生虧損的補償時或就向本集團給予即時財政支持的目的而言而成為應收賬款時,在其成為應收賬款期間於損益內並不確認日後相關成本。

**退休福利成本**

定額供款退休福利計劃之付款於僱員提供服務使其有權取得供款時確認為開支。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

##### Short-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 are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax, as reported in the consolidated statement of profit or loss and other comprehensive income because of items 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.

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 短期及其他長期僱員福利

短期僱員福利乃按預期於僱員提供服務時支付之未貼現福利金額確認。所有短期僱員福利獲確認為開支，惟另一項香港財務報告準則要求或許可將該福利計入資產成本除外。

於扣除任何已付金額後，就僱員之累計福利（如工資及薪金、年假及病假）確認負債。

##### 稅項

所得稅支出指現時應付稅項及遞延稅項之和。

##### 即期稅項

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報除稅前溢利不同，此乃由於在其他年度應課稅或可扣減之收入或支出項目以及永不課稅或可扣減之項目。本集團之即期稅項負債乃按報告期末已生效或實際上已生效之稅率計算。

##### 遞延稅項

遞延稅項乃按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產通常就所有可扣減暫時差額確認，惟以有應課稅溢利可用以抵銷可扣減暫時差額為限。若暫時差額因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中初步確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃由於初步確認商譽而引致，則不會確認遞延稅項負債。

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### Taxation (Continued)

#### Deferred tax (Continued)

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 differences and it is probable that the temporary differences 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 稅項 (續)

#### 遞延稅項 (續)

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則會就有關於附屬公司及聯營公司的投資的應課稅暫時差額確認遞延稅項負債。僅當很可能取得足夠的應納稅利潤以抵扣此類投資及利益相關的可扣減暫時差額，並且暫時差額在可預見的未來將轉回時，才確認該可抵扣暫時差額所產生的遞延稅項資產。

遞延稅項資產之賬面值於報告期末審閱，並於不大可能有足夠應課稅溢利恢復全部或部分資產價值時予以削減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據的稅率（及稅法）乃於報告期末已生效或已實際生效者。

遞延稅項負債及資產的計量反映集團於報告期末，預期收回或償還其資產及負債賬面值的方式可能帶來的稅務後果。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

就稅項減免分配予租賃負債之租賃交易而言，本集團對租賃交易（作為整體）應用香港會計準則第12號所得稅之規定。使用權資產及租賃負債相關之暫時差額乃按淨額基準評估。由於使用權資產折舊超過租賃負債主要部分的租賃付款，導致可扣除暫時淨差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### Taxation (Continued)

#### Current and Deferred taxation for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Leases

#### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 稅項 (續)

#### 本年度即期及遞延稅項

即期及遞延稅項於損益內確認，惟與其他全面收入或直接於權益內確認之項目除外，在此情況下，即期及遞延稅項亦於其他全面收入或直接於權益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

#### 租賃

#### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損呈列。使用權資產折舊以直線法按於資產使用年期或租期（以較短者為準）內按比率攤銷其成本計算。

使用權資產乃按成本（包括租賃負債初始計量金額、預付租賃款項、初始直接成本及恢復成本）計量。租賃負債包括租賃付款的淨現值，倘有關利率可予確定，則使用租賃中隱含的利率貼現，否則使用本集團的增量借款利率計算。

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

##### Leases (Continued)

##### The Group as lessee (Continued)

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

##### The Group as lessor

##### Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

##### Finance leases

Leases that substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as finance leases. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the leases.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

每筆租賃付款均於負債及融資成本之間分配。融資成本於租期內在損益扣除，以使租賃負債餘額所負擔的固定週期利率保持穩定。

與短期租賃相關的付款及低價值資產的租賃於租期內以直線法在損益確認為開支。短期租賃為初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

##### 本集團作為出租人

##### 經營租賃

資產擁有權的全部風險及回報並無實質上轉移至承租人的租賃入賬列作經營租賃。經營租賃租金收入按有關租期以直線法確認。

##### 融資租賃

向承租人轉讓資產擁有權絕大部分風險及回報之租賃入賬列為融資租賃。融資租賃下應收承租人的到期金額乃按本集團於租賃的淨投資確認為應收款項。

融資租賃收入乃分配至會計期間，以反映本集團於租賃淨投資的固定週期回報率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

##### Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment are depreciated on their costs less their residual values on a straight-line basis over their estimated useful lives as follows:

Right-of-use assets	10 to 50 years
Leasehold improvements, furniture and fixtures	3 to 5 years or over lease term, whichever is shorter
Plant, machinery and equipment	5 to 10 years
Motor vehicles	3 to 8 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 物業、廠房及設備

物業、廠房及設備包括用於生產或提供貨品或服務、或出於行政目的使用之建築及租賃土地，乃按成本減隨後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

按估計使用年期以直線法撇銷物業、廠房及設備項目的成本減去殘值確認折舊。於每個報告期末審閱估計使用年期、殘值及折舊法，按預期基準入賬估計變動的影響。

物業、廠房及設備以其成本減去剩餘價值後按直線法於其估計可使用年內折舊如下：

使用權資產	10至50年
租賃物業裝修、傢具及裝置	3至5年或於租期內（以較短者為準）
廠房、機器及設備	5至10年
汽車	3至8年

物業、廠房及設備項目於出售時或當預期持續使用該資產不會帶來未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目的盈虧乃按銷售所得款項與相關資產賬面值之差額釐定並於損益賬確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

##### *Investment property*

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

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 asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognition.

##### *Impairment losses on assets (other than financial assets and goodwill)*

At the end of the reporting period, the Group reviews the carrying amounts of the following to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investments in subsidiaries and associates.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *投資物業*

投資物業為持作賺取租金或增值或作該兩項用途而非於日常業務過程中持作出售、用於生產或供應貨品或服務或作行政用途的物業。投資物業於初步確認時按成本及其後按公平值計量，而其任何變動於損益確認。

投資物業於出售，或投資物業永久不再被使用，或預期出售時不會產生未來經濟利益時終止確認。任何因終止確認資產而產生的收益或虧損（按出售所得款項淨額與資產的賬面值之差額計算）於項目終止確認期間計入損益內。

##### *資產（金融資產及商譽除外）之減值虧損*

本集團於報告期末審閱下列各項之賬面值，藉以決定是否有任何跡象顯示該等資產出現減值虧損或過往已確認之減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於附屬公司及聯營公司之投資。

當無法單獨估計一項資產的可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。當可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位或分配至可識別合理一致分配基準的最小現金產生單位組別。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### *Impairment losses on assets (other than financial assets and goodwill) (Continued)*

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### *資產(金融資產及商譽除外)之減值虧損(續)*

可收回金額為公平值減出售成本及使用價值的較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，而該貼現率反映當時市場對貨幣時間價值的評估及與未經調整未來現金流量估計的資產(或現金產生單位)有關的特定風險。

倘若一項資產(或現金產生單位)之可收回金額預計低於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減低任何商譽的賬面值(如有)，其後按該單位內各資產賬面值之比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。分配至資產的減值虧損金額按單位的其他資產比例分配。減值虧損即時於損益中確認。

倘其後撥回減值虧損時，資產(或現金產生單位)之賬面值可調高至重新估計之可收回金額，惟因此而增加之賬面值不可高於該資產(或現金產生單位)於過往年度未確認減值虧損前之賬面值。撥回之減值虧損即時確認為損益。

#### *存貨*

存貨乃按成本或可變現淨值兩者中之較低者列賬。成本按先進先出法計算。可變現淨值則按存貨估計售價減完成及作出出售時所必需的估計成本計算。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

##### Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition.

##### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost;
- Equity investments at fair value through other comprehensive income; and
- Investments at fair value through profit or loss.

#### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 現金及現金等值物

現金及現金等值物包括銀行存款及手頭現金、銀行及其他金融機構的存款以及可隨時兌換為已知數額現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。

##### 金融資產

倘資產買賣根據合約進行，而合約條款規定資產須於有關市場所規定的期限內交付，則金融資產按交易日基準確認入賬及終止確認，並初步按公平值加直接應佔交易成本確認，惟按公平值透過損益列賬的投資則除外。收購按公平值透過損益列賬的投資的直接應佔交易成本即時於損益確認。

本集團的金融資產分類為以下類別：

- 按攤銷成本列賬的金融資產；
- 按公平值透過其他全面收入列賬的股權投資；及
- 按公平值透過損益列賬的投資。

#### (i) 按攤銷成本列賬的金融資產

倘同時符合下列兩項條件，則金融資產（包括貿易及其他應收款）撥歸此分類：

- 資產乃按目標為持有資產以收取合約現金流量的業務模式持有；及
- 資產的合約條款導致於特定日期產生純粹為支付本金及未償還本金之利息的現金流量。

有關資產其後使用實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

##### Financial assets (Continued)

(ii) *Equity investments at fair value through other comprehensive income*

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investments.

(iii) *Investments at fair value through profit or loss*

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融資產 (續)

(ii) *按公平值透過其他全面收入列賬的股權投資*

於初步確認時，本集團可不可撤回地選擇（按個別工具基準）將並非持作買賣的股本工具投資指定為按公平值透過其他全面收入列賬。

按公平值透過其他全面收入列賬的股權投資其後按公平值計量，公平值變動所產生收益及虧損於其他全面收入確認及於投資重估儲備累計。終止確認投資時，過往於投資重估儲備累計的累計收益或虧損不會重新分類至損益。

該等投資的股息於損益中確認，除非股息明顯屬收回投資成本的一部分。

(iii) *按公平值透過損益列賬的投資*

倘金融資產不符合按攤銷成本計量的條件及按公平值透過其他全面收入列賬的債務投資條件，除非本集團於初步確認時將並非持作買賣的股權投資指定為按公平值透過其他全面收入列賬計算，則金融資產分類至此類別。

於損益賬按公平值計算的投資其後按公平值計量，公平值變動產生的任何收益或虧損於損益中確認。於損益確認的公平值收益或虧損乃減去任何利息收入及股息收入。利息收入及股息收入於損益中確認。

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### Financial assets (Continued)

#### Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. Credit risk means the risk of loss in respect of a financial instrument when the counterparty to the financial instrument cannot execute its obligations.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

#### Definition of default

The Group considers an event of default occurs when information obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 金融資產 (續)

#### 信貸風險顯著增加

當釐定金融資產之信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。信貸風險指當該金融工具的交易對手無法履行其義務而令金融工具產生損失的風險。

本集團假設，倘逾期超過30日，金融資產之信貸風險會大幅增加。

視乎金融工具之性質，對信貸風險大幅增加之評估乃按個別或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵（如逾期狀況及信貸風險評級）分組。

#### 違約的定義

本集團認為違約於獲取自外部來源的資料顯示債務人不大可能向其債權人（包括本集團）全額結清欠款時發生（並無考慮任何本集團持有的抵押品）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### Financial assets (Continued)

#### Credit-impaired financial assets

The Group considers a financial asset to be credit-impaired when: (1) 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 (2) the financial asset is more than 90 days past due.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

#### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 1 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 金融資產 (續)

#### 信貸減值的金融資產

本集團認為金融資產於以下情況下屬信貸減值：(1) 借款人不大可能在本集團並無追索權 (如變現抵押品 (如持有)) 下向本集團全數支付其信貸義務；或(2) 該金融資產逾期超過90日。

當出現以下情況時，本集團認為金融資產信貸減值：

- 債務人出現重大財務困難；
- 違反合約，如違約或逾期超過90日；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很可能破產或進行其他財務重組；或
- 由於出現財務困難，證券失去活躍市場。

#### 撇銷政策

當有資料顯示債務人出現重大財務困難，且並無實際收回的可能時 (例如債務人已進行清盤，或進入破產程序)，或 (就貿易應收款而言) 當款項已逾期兩年以上 (以較早者為準) 時，本集團會撇銷金融資產。在考慮法律意見 (如適用) 後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項會於損益確認。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES** (Continued)

**Material accounting policies** (Continued)

**Financial assets** (Continued)

*Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default that is 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

*Recognition and derecognition of financial instruments*

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

**3. 綜合財務報表之編製基準及重大會計政策** (續)

**重大會計政策** (續)

**金融資產** (續)

*預期信貸虧損的計量及確認*

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率根據經前瞻性資料調整的過往數據進行評估。預期信貸虧損的估計反映無偏概率加權平均金額,以各自發生違約的風險為權重釐定。本集團使用可行權宜方法,使用撥備矩陣估計貿易應收款的預期信貸虧損,當中考慮過往信貸虧損經驗,並就無需付出過多成本或努力即可得的前瞻性資料作出調整。

預期信貸虧損金額或撥回金額乃為調整報告期末虧損撥備至所規定金額,於損益確認為減值收益或虧損。

*確認及終止確認金融工具*

本集團於成為金融工具合約條文的訂約方時於綜合財務狀況表中確認金融資產及金融負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### Financial assets (Continued)

#### Derecognition of financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 金融資產 (續)

#### 終止確認金融資產

於收取資產現金流量的合約權利屆滿；本集團轉讓資產擁有權的絕大部分風險及回報；或本集團並無轉讓亦無保留資產擁有權的絕大部分風險及回報，惟不保留資產的控制權時，終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價總額之間的差額於損益確認。

倘相關合約訂明的責任獲解除、取消或到期，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之間的差額於損益確認。

#### 金融負債及股本工具

金融負債及股本工具按所訂立合約安排之實質及香港財務報告準則項下金融負債及股本工具之定義分類。股本工具為證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

##### Financial assets (Continued)

##### Financial liabilities and equity instruments (Continued)

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

Financial liabilities at amortised cost including borrowings, trade payables and other payables are subsequently measured at amortised cost, using the effective interest rate method. The related interest expense is recognised in profit or loss.

Interest expense is recognised on an effective interest basis.

Derivatives (including contingent considerations under business combinations) are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融資產 (續)

##### 金融負債及股本工具 (續)

所有金融負債其後使用實際利率法按攤銷成本計量或按公平值透過損益列賬。

按攤銷成本計量的金融負債(包括借款、貿易應付款及其他應付款)其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

利息開支按實際利率基準確認。

衍生工具(包括業務合併下的或然代價)已初步確認,其後按公平值計量,而因公平值變動產生的任何收益或虧損於損益中確認。

本公司所發行之股本工具按已收所得款項扣除直接發行成本入賬。

##### 撥備、或然負債及或然資產

當本集團因過往事件而承擔現時責任(法定或推定),而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時,則會確認撥備。

確認為撥備的金額乃於各報告期末清償現時責任所需代價的最佳估計,並已考慮有關責任的風險及不確定因素。倘撥備使用清償該現時責任之估計現金流量計量,其賬面值為該等現金流量之現值(倘貨幣的時間價值影響重大)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### Provisions, contingent liabilities and contingent assets (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements, where necessary, when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 撥備、或然負債及或然資產 (續)

倘須付出經濟效益的可能性不大，或其金額未能可靠估計時，便會將該責任披露為或有負債，惟經濟效益流出的可能性極低者除外。倘可能責任僅視乎一項或多項未來事項是否發生才能確定是否存在，亦會披露為或有負債，惟流出的可能性極低者除外。

或然資產為過往事件產生之可能資產，其存在僅由發生或不發生一項或多項本集團無法全面控制之未來不確定事件而確定。當經濟利益很可能流入時，或然資產不予確認，但於必要時在綜合財務報表附註作出披露。資產於實際確定經濟利益流入時確認。

#### 關聯方

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### Material accounting policies (Continued)

#### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (i);
  - (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 personal services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 關聯方 (續)

- (b) 倘滿足以下任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）；
  - (ii) 一間實體為另一間實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）；
  - (iii) 兩間實體均為同一第三方的合營企業；
  - (iv) 一間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聯的實體就僱員利益設立的離職後福利計劃。倘本集團本身為有關計劃，提供資助之僱主亦與本集團有關聯；
  - (vi) 該實體受(i)所識別人土控制或共同控制；
  - (vii) (a)(i)所識別人土對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；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的母公司提供主要管理人員服務。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Significant influence over associates

Note 17 describes that Simagi Finance Limited ("Simagi"), in which the Group has 6.82% (2022: 7.46%) ownership interest and voting rights, is an associate of the Group as the Group has the right to appoint at least one director in the board of directors of Simagi. As at 31 December 2023 and 2022, the Group considers it has the power to exercise significant influence over Simagi by virtue of its contractual right appointed one out of two directors in the board of directors of Simagi.

Note 17 describes that BJEG, in which the Group has 51.39% ownership interest, is an associate of the Group. As at 31 December 2023, the Group considers it has the power to exercise significant influence over BJEG as one of the executive Directors remains out of three directors in the board of directors of BJEG.

### 4. 重大會計判斷及估計不確定性之主要來源

在應用本集團會計政策(詳情見附註3)的過程中,董事須對無其他資料來源的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及多項被視為與之有關的其他因素而作出。實際結果可能與該等估計有所差異。

本集團持續審閱該等估計及相關假設。對會計估計進行修訂時,倘修訂僅影響修訂估計的期間,則修訂會於該期間內確認;或倘修訂同時影響當期及未來期間,則會於修訂期間及未來期間確認。

#### 應用會計政策的重大判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認的金額具有最重大影響的重要判斷(涉及估計者除外(見下文))。

#### 對聯營公司有重大影響力

附註17詳述Simagi Finance Limited(「Simagi」,本集團於當中擁有6.82%(二零二二年:7.46%)所有權權益及投票權)為本集團的聯營公司,因為本集團有權委任Simagi董事會至少一名董事。於二零二三年及二零二二年十二月三十一日,本集團認為憑藉其在Simagi董事會中任命兩名董事中一名董事的權力,其有權對Simagi行使重大影響力。

附註17說明本集團擁有51.39%股權的北京恒嘉為本集團的聯營公司。於二零二三年十二月三十一日,本集團認為,由於北京恒嘉董事會的三名董事中仍有一名執行董事,故其有權對北京恒嘉行使重大影響力。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### 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.

##### Impairment loss on goodwill

The value in use is determined based on the cash flow projection for the cash generating units (“CGUs”), discounted to their present values and requires the use of key assumptions, including the discount rate, terminal growth rate, budgeted sales and gross margin, taking into account the financial budget approved by the Directors based on the management’s experience from the trading business and also management’s expectations for the market development. As at 31 December 2023, the carrying amount of goodwill was approximately HK\$25,556,000 (2022: HK\$25,556,000) and no (2022: no) impairment loss on goodwill has been recognised to consolidated statement of profit or loss. Details of the recoverable amount calculation are disclosed in note 16.

##### Provision of ECL

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires significant judgment and estimation, in particular, the assessment of a significant increase in credit risk and credit-impaired financial assets as well as the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis. Details of the key assumptions and inputs used are set out in note 34 to the consolidated financial statements.

#### 4. 重大會計判斷及估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源

以下為有關日後之主要假設及於報告期末之其他估計不確定性之主要來源，該等估計及假設可能會造成須對下一個財政年度內資產及負債賬面值作出重大調整之重大風險。

##### 商譽減值虧損

使用價值基於現金產生單位（「現金產生單位」）之現金流量預測貼現至其現值釐定，並須使用關鍵假設，包括貼現率、終端增長率、預算銷售及毛利率、考慮董事基於管理層在貿易業務的經驗及管理層對市場發展的預期批核的財務預算。截至二零二三年十二月三十一日，商譽之賬面值為約25,556,000港元（二零二二年：25,556,000港元）及商譽並無（二零二二年：無）減值虧損已於綜合損益表內確認。計算可收回金額之詳情在附註16內披露。

##### 預期信貸虧損撥備

根據香港財務報告準則第9號對所有類別金融資產進行減值虧損計量須作出重大判斷及估計，特別是在釐定減值虧損時，評估信貸風險之大幅增加及信貸減值金融資產以及對未來現金流量及抵押價值之金額及發生時間的估計。該等估計受多項因素推動，當中有關變動可能導致須作出不同程度之撥備。於各報告日期，本集團將通過對報告日期至初步確認日期之間的預計年期內發生之違約風險進行比較，以評估自初步確認以來信貸風險有否顯著增加。本集團就此會考慮相關及無需付出額外成本或精力而可得之合理可靠資料，當中包括定量及定質資料以及前瞻性分析。有關主要假設及所用輸入數據的詳情載於綜合財務報表附註34。

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

**4. CRITICAL ACCOUNTING JUDGEMENTS AND  
KEY SOURCES OF ESTIMATION UNCERTAINTY**

(Continued)

**Key sources of estimation uncertainty** (Continued)

***Estimate of fair value of equity investments at FVTOCI***

The fair value of equity investments at FVTOCI that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods (such as market approach) and makes assumptions that are mainly based on market conditions existing at each statement of financial position date. The key assumptions adopted on valuation techniques and key inputs are based on management's best estimates.

***Fair values of investment properties***

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

**4. 重大會計判斷及估計不確定性  
之主要來源 (續)**

**估計不確定性之主要來源 (續)**

***按公平值透過其他全面收入列賬之股權  
投資之公平值估值***

並非於活躍市場買賣的按公平值透過其他全面收入列賬之股權投資的公平值乃採用估值技術釐定。本集團通過判斷選擇各種方法(例如市場法)並主要根據各財務狀況表編製日期的市況作出假設。估值技術所採納的關鍵假設及主要輸入數據乃根據管理層的最佳估計得出。

***投資物業之公平值***

本集團委任獨立專業估值師以評估投資物業之公平值。於釐定公平值時，估值師運用涉及若干估計之估值方法。董事已作出判斷並信納估值方法可反映當前市場情況。

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5. REVENUE

An analysis of the Group's revenue for the year is as follows:

5. 收入

本年度本集團收入分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>		
Asset management advisory service fee income	資產管理諮詢服務費收入	1,942	28
Sale of	出售		
– food additives and nutrient enhancers	– 食品添加劑及營養強化劑	2,910	2,130
– Daily necessities, medical, health and hygiene products	– 日用品、醫療保健及衛生產品	42,948	60,474
		<b>47,800</b>	62,632
<b>Interest under effective interest method</b>	<b>實際利率法項下利息</b>		
Interest income from	利息收入		
– finance lease receivables	– 融資租賃應收款	2,595	6,020
– loan receivables	– 應收貸款	1,019	4,435
		<b>3,614</b>	10,455
<b>Leases</b>	<b>租賃</b>		
Rental income	租金收入	5,825	4,699
Total revenue	總收入	<b>57,239</b>	77,786
<b>Representing</b>	<b>指</b>		
Continuing operations	持續經營業務	52,702	71,738
Discontinued operation	非持續經營業務	4,537	6,048
		<b>57,239</b>	77,786

The revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

香港財務報告準則第15號範圍內下來自客戶合約的收入分類如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Geographical information:</b>	<b>地域資料：</b>		
The PRC	中國	4,852	2,158
Hong Kong	香港	42,948	60,474
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>	<b>47,800</b>	62,632
<b>Timing of revenue recognition:</b>	<b>收入確認時間：</b>		
At a point in time	於某一時點	45,858	62,604
Over time	於一段時間內	1,942	28
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>	<b>47,800</b>	62,632

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. REVENUE (Continued)

Performance obligation for contracts with customers:

- (i) Revenue for the provision of asset management advisory services is recognised over time on time apportionment basis as those services are provided throughout the contract period at fixed consideration. Invoices are issued according to the agreed payment schedule and are usually payable within 0-5 days.
- (ii) Revenue for the sale of food additives and nutrient enhancers and sales of daily necessities, medical, hygiene and health products is recognised at a point in time when customers obtain control of the goods at the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable within 0-60 days.

### 6. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the nature of the operations of the Group.

With reference to the Company’s announcement dated 8 February 2024, the results of the Group’s finance leasing operation for the period from 1 January 2023 to 31 July 2023 was treated as discontinued operation whereas the same has been included in the continuing operations as share of results of associates since the Date of the Deconsolidation. The segment information reported below does not include any amounts for the discontinued operation which is disclosed in note 38.

The definition of Financial Leasing Segment was modified in the current year to only encompass the share of associates’ results conducted by the BJEG Group for the period from the Date of the Deconsolidation to 31 December 2023.

### 5. 收入 (續)

客戶合約的履約義務：

- (i) 提供資產管理諮詢服務的收入按時間分攤基準隨時間確認，乃由於該等服務於整個合約期間內按固定代價予以提供。發票根據協定償還時間表出具，且通常應於0至5日內結付。
- (ii) 銷售食品添加劑及營養強化劑以及銷售日用品、醫療衛生及保健產品所產生的收入在客戶於貨品予以交付並已獲接納而取得貨品控制權時的某一時間點確認。收益於客戶接獲產品時確認。一般而言，此僅為一項履約義務。發票通常應於0至60日內結付。

### 6. 分部資料

就資源分配及分部業績評估而向執行董事（即本集團主要營運決策者（「主要營運決策者」））所呈報之資料乃著眼於本集團營運之性質。

茲提述本公司日期為二零二四年二月八日之公告，本集團自二零二三年一月一日起至二零二三年七月三十一日止期間的融資租賃業務業績被視為非持續經營業務，而其自終止綜合入賬日期起已作為分攤聯營公司業績計入持續經營業務。下文呈報的分部資料不包括附註38披露之非持續經營業務之任何金額。

融資租賃分部的定義於本年度修訂，僅包括分攤聯營公司業績（由北京恒嘉集團自終止綜合入賬日期起至二零二三年十二月三十一日止期間進行）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 6. SEGMENT INFORMATION (Continued)

Specifically, the Group's reportable and operating segments from continuing operations under HKFRS 8 *Operating segments* are as follows:

Financial leasing	– provision of finance lease consulting services and financing services in the PRC through investment in an associate (“Financial Leasing Segment”)
Investment	– investment properties in the PRC, investments in securities and money lending business in Hong Kong (“Investment Segment”)
Distribution	– sale of medical, health, hygiene products and daily necessities (“Distribution Segment”)
Manufacturing	– research and development, manufacturing and sale of food additives, new food ingredients and nutritional enhancers in the PRC (“Manufacturing Segment”)

The segment revenue and results in both years reported below only represented those under continuing operations while those under discontinued operation are set out in note 38.

### 6. 分部資料 (續)

具體而言，本集團根據香港財務報告準則第8號經營分部劃分的來自持續經營業務之可呈報及經營分部如下：

融資租賃	– 通過投資一家聯營公司於中國提供融資租賃諮詢服務及融資服務（「融資租賃分部」）
投資	– 於中國之投資物業、於香港證券及放貸業務之投資（「投資分部」）
分銷	– 銷售醫療保健及衛生產品及日用品（「分銷分部」）
生產	– 於中國之食品添加劑、新食品原料及營養強化劑的研發、生產及銷售（「生產分部」）

下文呈報兩個年度的分部收入及業績僅指持續經營業務之分部收入及業績，非持續經營業務之分部收入及業績載於附註38。

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**6. SEGMENT INFORMATION (Continued)**

**Segment revenues and results**

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments.

*For the year ended 31 December*

		Continuing operations 持續經營業務									
		Finance leasing 融資租賃		Investment 投資		Distribution 分銷		Manufacturing 生產		Total 總計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
			(經重列)		(經重列)		(經重列)		(經重列)		(經重列)
<b>SEGMENT REVENUE</b>	<b>分部收入</b>										
At a point in time	於某一時點	-	-	-	-	42,948	60,474	2,910	2,130	45,858	62,604
From other source	自其他來源	-	-	6,844	9,134	-	-	-	-	6,844	9,134
		-	-	6,844	9,134	42,948	60,474	2,910	2,130	52,702	71,738
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	2,441	-	(8,524)	11,977	(4,960)	(7,147)	(4,569)	(7,588)	(15,612)	(2,758)
Unallocated other income, gains and losses	未分配其他收入、 收益及虧損									66	(740)
Unallocated corporate expenses	未分配企業費用									(25,798)	(29,025)
Unallocated other expenses and finance costs	未分配其他開支及 財務成本									-	(80)
Share of results of associates	分攤聯營公司業績									457	1,571
Loss before taxation	除稅前虧損									(40,887)	(31,032)

All of the segment revenues reported above are from external customers.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment results represent the profit earned or loss incurred by each segment without allocation of certain other income, certain other gains and losses (including gain or loss on deemed disposal of associates), share of results of associates (except for BJEG) and corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

**6. 分部資料 (續)**

**分部收入及業績**

以下為本集團按可呈報分部劃分之來自持續經營業務的收入及業績之分析。

*截至十二月三十一日止年度*

上文所呈報的所有分部收入均來自外部客戶。

可呈報及經營分部的會計政策與本集團會計政策一致。分部業績乃各分部賺取之溢利或產生之虧損，不包括若干其他收入、若干其他收益及虧損（包括視作出售聯營公司之收益或虧損）、分攤聯營公司（除北京恒嘉外）之業績及企業支出之分配。就資源分配及表現評估而言，此乃向主要營運決策者所呈報之措施。

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6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As a result of the aforementioned change in the current year, the assets and liabilities as of 31 December 2023 attributable to Financial Leasing Segment only represented those which were accounted for as associates following the Deconsolidation. The segment assets and liabilities as of 31 December 2022, which were held by the BJEG Group, were no longer considered part of the reportable and operating segment. Instead, they were restated as “Assets of discontinued operation” and “liabilities of discontinued operation” in the reconciliation from segment assets/liabilities to consolidated assets/liabilities. The following is an analysis of the Group’s assets and liabilities by reportable segments.

At 31 December 2023

		Finance leasing 融資租賃		Investment 投資		Distribution 分銷		Manufacturing 生產		Total 總計	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
SEGMENT ASSETS	分部資產	30,090	-	210,918	227,809	64,857	66,909	54,527	55,773	360,392	350,491
Interest in associates	於聯營公司之權益									97,051	98,526
Unallocated corporate assets	未分配之企業資產									45,388	86,160
Assets of discontinued operation	非持續經營業務之資產									-	266,158
CONSOLIDATED ASSETS	綜合資產									502,831	801,335
SEGMENT LIABILITIES	分部負債	-	-	10,463	15,132	5,478	1,133	3,398	391	19,339	16,656
Unallocated corporate liabilities	未分配之企業負債									30,549	36,690
Liabilities of discontinued operation	非持續經營業務之負債									-	211,330
CONSOLIDATED LIABILITIES	綜合負債									49,888	254,676

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than an office premise for administrative purpose, certain other receivables, certain deposits placed in non-bank financial institutions and certain cash and cash equivalents; and
- all liabilities are allocated to reportable and operating segments other than certain other payables, certain tax payables and deferred tax liabilities.

6. 分部資料 (續)

分部資產及負債

由於上述本年度之變動，融資租賃分部應佔截至二零二三年十二月三十一日的資產及負債僅指於終止綜合入賬後作為聯營公司入賬的資產及負債。由北京恒嘉集團持有的截至二零二二年十二月三十一日之分部資產及負債不再視為可呈報及經營分部的一部分。相反，該等分部資產及負債於分部資產／負債與綜合資產／負債之對賬中被重列為「非持續經營業務之資產」及「非持續經營業務之負債」。以下為本集團按可呈報分部劃分之資產及負債之分析。

於二零二三年十二月三十一日

為監控分部表現及在分部之間分配資源：

- 除一處用於行政目的的辦公室物業、若干其他應收款、若干存放於非銀行金融機構之存款以及若干現金及現金等值物外，所有資產均分配至可呈報及經營分部；及
- 除若干其他應付款、若干應交稅費及遞延稅項負債外，所有負債均分配至可呈報及經營分部。



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**6. SEGMENT INFORMATION (Continued)**

**Other segment information**

*For the year ended 31 December*

		Continuing operations 持續經營業務									
		Finance leasing 融資租賃		Investment 投資		Distribution 分銷		Manufacturing 生產		Total 總計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Restated)								(Restated)
			(經重列)								(經重列)
Amounts charged/(credited) in the measure of segment profit or loss or segment assets:	於計量分部損益或分部資產扣除/(計入)的款項:										
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	-	-	-	-	1,663	442	1,663	442
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	1,310	1,310	-	-	3,793	3,070	5,103	4,380
Write-down of inventories	存貨撇減	-	-	-	-	-	7,196	-	-	-	7,196
Write-off of trade receivables	貿易應收款撤銷	-	-	-	-	490	-	-	-	490	-
Fair value change on:	公平值變動:										
- financial assets at FVTPL	- 按公平值透過損益列賬之金融資產	-	-	3,723	14,794	-	-	-	-	3,723	14,794
- investment properties	- 投資物業	-	-	7,973	(16,923)	-	-	-	-	7,973	(16,923)
Impairment loss recognised on trade receivables and other receivables	就貿易應收款及其他應收款確認為減值虧損	-	-	-	50	2,276	-	34	-	2,310	50
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期向主要營運決策者提供但未包括於計量分部損益的款項:										
Income tax (credit)/expense	所得稅(抵免)/開支	-	-	-	-	(547)	617	68	-	(479)	617

**6. 分部資料 (續)**

**其他分部資料**

*截至十二月三十一日止年度*

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

6. SEGMENT INFORMATION (Continued)

Information about major customers from continuing operations

Revenue from customers of the Distribution Segment of both years contributing over 10% of total sales of the Group are as follows:

		Continuing operations 持續經營業務	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Distribution Segment:	分銷分部：		
Customer A <sup>1</sup>	客戶A <sup>1</sup>	8,588	N/A 不適用

<sup>1</sup> The corresponding revenue did not contribute over 10% of revenue from the Distribution Segments for the year ended 31 December 2022.

Geographical information

Financial Leasing Segment and Manufacturing Segment are located in the PRC. Distribution Segment is located in Hong Kong. Investment Segment comprises of investment properties and leasing business in the PRC, while its money lending and investment in securities businesses are carried out in Hong Kong. Locations are determined according to principal place of operating the businesses.

The following is an analysis of the Group's revenue from continuing operations and external customers based on the locations of operations and information about its non-current assets other than finance lease receivables, other financial instruments and deferred tax assets by geographical location of the assets are detailed below:

		Continuing operations 持續經營業務			
		Revenue from external customers 來自外部客戶收入		Non-current assets 非流動資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
PRC	中國	8,735	6,829	200,675	216,804
Hong Kong	香港	43,967	64,909	142,449	142,860
		52,702	71,738	343,124	359,664

6. 分部資料 (續)

有關持續經營業務主要客戶之資料

於兩個年度來自分銷分部貢獻本集團總銷售額逾10%之客戶之收入如下：

<sup>1</sup> 截至二零二二年十二月三十一日止年度，相應收入貢獻分銷分部收入不超過10%。

地域資料

融資租賃分部及生產分部均位於中國。分銷分部位於香港。投資分部包括位於中國的投資物業及租賃業務，而其於證券業務的放貸及投資則位於香港。地點乃按該等業務之主要營業地點釐定。

下列為本集團根據經營地點對持續經營業務及外部客戶收入之分析，及除融資租賃應收款、其他金融工具及遞延稅項資產外的非流動資產按資產所在地劃分的信息詳述如下：

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**7. OTHER INCOME, GAINS AND LOSSES**

**7. 其他收入、收益及虧損**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income from:	利息收入：		
– Bank and non-bank financial institutions	– 銀行及非銀行金融機構	1,656	344
– Other loan receivables	– 其他應收貸款	323	2,394
Dividend income	股息收入	–	914
Government subsidies	政府補貼	–	624
Sundry income	雜項收入	1,724	244
		<b>3,703</b>	4,520
<b>Representing</b>	<b>指</b>		
Continuing operations	持續經營業務	1,826	1,017
Discontinued operation	非持續經營業務	1,877	3,503
		<b>3,703</b>	4,520
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other gains and (losses)</b>	<b>其他收益及(虧損)</b>		
Fair value change on:	公平值變動：		
– Financial assets at FVTPL	– 按公平值透過損益列賬之 金融資產	2,951	(27,677)
– Investment properties	– 投資物業	(7,973)	16,923
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	3,700
Loss on disposal of equity investments at FVTOCI	出售按公平值透過其他全面收入 列賬之股權投資之虧損	–	(1,594)
Loss on deemed disposal of associates	視作出售聯營公司之虧損	(691)	–
Write-off of trade receivables	貿易應收款撇銷	(490)	–
Net foreign exchange loss	匯兌虧損淨額	(31)	(255)
Net gain on derecognition of financial asset and financial liabilities at amortised cost (Note)	終止確認按攤銷成本計量的 金融資產及金融負債之 收益淨額(附註)	–	169,425
		<b>(6,234)</b>	160,522
<b>Representing</b>	<b>指</b>		
Continuing operations	持續經營業務	(12,908)	5,573
Discontinued operation	非持續經營業務	6,674	154,949
		<b>(6,234)</b>	160,522

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

7. OTHER INCOME, GAINS AND LOSSES (Continued)

Note: For the year ended 31 December 2022, the Directors, after taking into account the legal advice and the situation at that time including the result of the second court case in September 2022, determined that BJEG did not retained any contractual rights to the cash flows from a finance lease receivables with a net carrying amount as at 31 December 2021 of RMB82 million and the associated bank borrowing and other payable as at 31 December 2021 of RMB227.8 million. Taking all these into accounts, net gain of RMB145.8 million (HK\$169.4 million) was resulted for the year ended 31 December 2022.

7. 其他收入、收益及虧損 (續)

附註：截至二零二二年十二月三十一日止年度，經考慮法律意見及當時情況（包括於二零二二年九月的二審結果），董事確定北京恒嘉未保留融資租賃應收款的現金流量的任何合約權利，於二零二一年十二月三十一日，融資租賃應收款的賬面淨值為人民幣82百萬元及於二零二一年十二月三十一日，關聯銀行借款及其他應付款為人民幣227.8百萬元。經計及所有因素後，截至二零二二年十二月三十一日止年度產生收益淨額人民幣145.8百萬元（169.4百萬港元）。

8. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

8. 預期信貸虧損模式項下減值虧損，扣除撥回

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Reversal of impairment loss/(impairment loss) recognised on:	已確認下列各項之減值虧損撥回／(減值虧損)：		
- Trade receivables (Note 23)	- 貿易應收款 (附註23)	283	-
- Other receivable (Note 24)	- 其他應收款 (附註24)	(3,859)	(50)
- Loan receivables (Note 21)	- 應收貸款 (附註21)	-	(59,277)
- Finance lease receivables (Note 20)	- 融資租賃應收款 (附註20)	6,338	(2,906)
		<b>2,762</b>	(62,233)
<b>Representing</b>	<b>指</b>		
Continuing operations	持續經營業務	(2,310)	(50)
Discontinued operation	非持續經營業務	5,072	(62,183)
		<b>2,762</b>	(62,233)

Details of impairment assessment are set out in note 34 to the consolidated financial statements.

減值評估詳情載於綜合財務報表附註34。

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**綜合財務報表附註**

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

**9. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES EMOLUMENTS**

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

The emolument paid or payable to each of the Directors and chief executives were as follows:

**9. 董事、主要行政人員及僱員薪酬**

**(a) 董事及主要行政人員薪酬**

已付或應付各董事及主要行政人員之薪酬如下：

		For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度				
		Fees	Salaries, allowance and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	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
				(Note (i)) (附註(i))		
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wong Lik Ping	王力平先生	–	6,930	–	18	6,948
Mr. Siu Wai Bun (Note (iv))	蕭偉斌先生 (附註(iv))	–	905	–	8	913
Mr. Lai Ka Fai (Note (v))	黎嘉輝先生 (附註(v))	–	1,515	–	11	1,526
Mr. Tao Ke	陶可先生	–	1,020	–	16	1,036
Mr. Qiao Weibing	喬衛兵先生	–	1,051	–	18	1,069
Mr. Ng Tin Shui	吳天墜先生	–	650	–	–	650
Sub-total	小計	–	12,071	–	71	12,142
<b>Non-executive Director</b>	<b>非執行董事</b>					
Ms. Yip Man Yi	葉敏怡女士	120	–	–	–	120
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wu Kai Tang (Note (vi))	胡啟騰先生 (附註(vi))	75	–	–	–	75
Mr. U Keng Tin (Note (vii))	余擎天先生 (附註(vii))	105	–	–	–	105
Mr. Ho Hin Yip	何衍業先生	180	–	–	–	180
Mr. Leung You Ming, David	梁耀鳴先生	180	–	–	–	180
Mr. Lo Tsun Yu (Note (iii))	盧俊宇先生 (附註(iii))	180	–	–	–	180
Sub-total	小計	720	–	–	–	720
Total	總計	840	12,071	–	71	12,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

9. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES EMOLUMENTS (Continued) 9. 董事、主要行政人員及僱員薪酬 (續)

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

(a) 董事及主要行政人員薪酬 (續)

		For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度				
		Fees	Salaries, allowance and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	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
				(Note (i)) (附註(i))		
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wong Lik Ping	王力平先生	-	6,930	-	18	6,948
Mr. Lai Ka Fai	黎嘉輝先生	-	2,503	-	18	2,521
Mr. Tao Ke	陶可先生	-	1,200	-	18	1,218
Mr. Qiao Weibing	喬衛兵先生	-	1,751	-	18	1,769
Mr. Ng Tin Shui	吳天墅先生	-	650	-	-	650
Sub-total	小計	-	13,034	-	72	13,106
<b>Non-executive Director</b>	<b>非執行董事</b>					
Ms. Yip Man Yi	葉敏怡女士	120	-	-	-	120
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Goh Choo Hwee (Note (ii))	吳慈飛先生 (附註(ii))	38	-	-	-	38
Mr. U Keng Tin	余擎天先生	180	-	-	-	180
Mr. Ho Hin Yip	何衍業先生	180	-	-	-	180
Mr. Leung You Ming, David	梁耀鳴先生	180	-	-	-	180
Mr. Lo Tsun Yu (Note (iii))	盧俊宇先生 (附註(iii))	142	-	-	-	142
Sub-total	小計	720	-	-	-	720
Total	總計	840	13,034	-	72	13,946

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 9. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES EMOLUMENTS (Continued)

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

Notes:

- (i) The discretionary bonus are based on operating appraisal results and basic salary of each director with reference to the contribution to the Group for the annual operating results and the individual performance.
- (ii) Mr. Goh Choo Hwee resigned as independent non-executive Director on 17 March 2022.
- (iii) Mr. Lo Tsun Yu was appointed as independent non-executive Director on 17 March 2022.
- (iv) Mr. Siu Wai Bun was appointed as an executive Director on 31 July 2023.
- (v) Mr. Lai Ka Fai resigned as an executive Director on 31 July 2023.
- (vi) Mr. Wu Kai Tang was appointed as an independent non-executive Director on 31 August 2023.
- (vii) Mr. U Keng Tin resigned as an independent non-executive Director on 31 August 2023.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's and the independent non-executive directors' emoluments shown above were mainly for their services as Directors.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2023 (2022: Nil). In addition, no emoluments were paid by the Group to any of the Directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the year ended 31 December 2023 (2022: Nil).

#### **Consideration provided to third parties for making available directors' services**

The Company did not pay consideration to any third parties for making available directors' services during the year (2022: Nil).

### 9. 董事、主要行政人員及僱員薪酬 (續)

#### (a) 董事及主要行政人員薪酬 (續)

附註：

- (i) 酌情花紅乃根據經營評價結果及各董事之基本薪金，參照對本集團之年度經營業績之貢獻及個人表現釐定。
- (ii) 吳慈飛先生已於二零二二年三月十七日辭任獨立非執行董事。
- (iii) 盧俊宇先生已於二零二二年三月十七日獲委任為獨立非執行董事。
- (iv) 蕭偉斌先生已於二零二三年七月三十一日獲委任為執行董事。
- (v) 黎嘉輝先生已於二零二三年七月三十一日辭任執行董事。
- (vi) 胡啟騰先生已於二零二三年八月三十一日獲委任為獨立非執行董事。
- (vii) 余擎天先生已於二零二三年八月三十一日辭任獨立非執行董事。

上文所列之執行董事薪酬乃主要為彼等就有關本公司及本集團管理事務提供的服務。上文所列之非執行董事及獨立非執行董事薪酬乃主要為彼等就作為董事提供的服務。

截至二零二三年十二月三十一日止年度，並無董事或主要行政人員放棄或同意放棄任何酬金的安排（二零二二年：無）。此外，截至二零二三年十二月三十一日止年度，本集團概無向任何董事支付任何薪酬作為其加入或加入本集團後之獎勵或作為離職補償（二零二二年：無）。

#### **為提供董事服務而向第三方提供的代價**

本公司於年內並無就提供董事服務向任何第三方支付代價（二零二二年：無）。

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

9. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES EMOLUMENTS (Continued)

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

*Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors*

There are no loans, quasi-loans or other dealings in favour of the Directors, body corporate controlled by such directors or entities connected with such directors that were entered into or subsisted during the years ended 31 December 2023 and 2022.

*Directors' material interests in transactions, arrangements or contracts*

The Directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a Director had a material interest whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2023 and 2022.

(b) Employee emoluments

The five highest paid employees of the Group during the year included five Directors (2022: four), details of whose remuneration are set out above. Details of the remuneration for the year ended 31 December 2022 of the remaining one highest paid employee who is neither a director nor a chief executive of the Company are as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	–	901
Discretionary bonus 酌情花紅	–	69
Retirement benefit scheme contributions 退休福利計劃供款	–	18
	–	988

9. 董事、主要行政人員及僱員薪酬 (續)

(a) 董事及主要行政人員薪酬 (續)

*有關以董事、受控制法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易的資料*

於截至二零二三年及二零二二年十二月三十一日止年度，並無訂立或存續任何以董事、該等董事控制的法人團體或該等董事的關連實體為受益人的貸款、準貸款或其他交易。

*董事於交易、安排或合約中的重大權益*

董事認為於年末或於截至二零二三年及二零二二年十二月三十一日止年度內任何時間，概無存在本公司為訂約方且董事於當中直接或間接擁有重大權益而與本公司業務有關之重大交易、安排及合約。

(b) 僱員薪酬

年內，本集團五名最高薪僱員包括五名董事(二零二二年：四名)，彼等薪酬詳情載於上文。截至二零二二年十二月三十一日止年度，餘下一名並非本公司董事或主要行政人員的最高薪僱員年內薪酬詳情如下：



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

**9. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES EMOLUMENTS** (Continued)

(b) **Employee emoluments** (Continued)

The number of the highest paid employees who are not the directors and chief executive of the Company whose remuneration fell within the following bands is as follow:

	2023 二零二三年 No. of employees 僱員人數
Nil to HK\$1,000,000	零港元至1,000,000港元

During the year ended 31 December 2023, no remuneration was paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2022: Nil). There were no arrangements under which any of the highest paid individuals waived or agreed to waive any remuneration during the year ended 31 December 2023 (2022: Nil).

**9. 董事、主要行政人員及僱員薪酬** (續)

(b) **僱員薪酬** (續)

並非本公司董事及主要行政人員、其酬金屬於下列範圍內的最高薪僱員人數如下：

2023 二零二三年 No. of employees 僱員人數	2022 二零二二年 No. of employees 僱員人數
-	1

於截至二零二三年十二月三十一日止年度，本集團概無向任何最高薪酬人士支付任何薪酬作為其加入或加入本集團後之獎勵或作為離職補償(二零二二年：無)。截至二零二三年十二月三十一日止年度，並無任何最高薪酬人士放棄或同意放棄任何薪酬的安排(二零二二年：無)。

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10. TAXATION

10. 稅項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	81	782
PRC Enterprise Income Tax	中國企業所得稅	155	-
		<b>236</b>	782
Over provision in prior years:	過往年度過度撥備：		
Hong Kong Profits Tax	香港利得稅	(628)	(165)
Deferred tax credit for current year (note 28)	本年度遞延稅項抵免 (附註28)	(88)	(151)
Income tax (credit)/expense for the year	本年度所得稅 (抵免) / 開支	(480)	466
<b>Representing</b>	<b>指</b>		
Continuing operations	持續經營業務	(479)	617
Discontinued operation	非持續經營業務	(1)	(151)
		<b>(480)</b>	466

Under the two-tiered profits tax rates regime of Hong Kong Profits tax, the first HK\$2 million of the estimated assessable profits of a qualifying corporation will be taxed at 8.25%, and the estimated assessable profits above HK\$2 million will be taxed at 16.5%. The two-tiered profits tax rates regime was applicable to the Group for the years ended 31 December 2023 and 2022. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%.

PRC Enterprise Income Tax ("EIT") is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Group with certain tax concession, based on existing legislation, interpretation and practice in respect thereof. Under the Law of the PRC on Enterprises Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group's PRC subsidiaries is 25% for both years.

根據香港利得稅之利得稅兩級制制度，合資格法團就首2,000,000港元之估計應課稅溢利按8.25%稅率繳納稅項，而超過2,000,000港元之估計應課稅溢利將按16.5%稅率繳納稅項。利得稅兩級制於截至二零二三年及二零二二年十二月三十一日止年度應用於本集團。不符合利得稅兩級制之集團實體之溢利將繼續按16.5%之稅率納稅。

中國企業所得稅（「企業所得稅」）乃按照其現行法例、詮釋及慣例根據於中國享有若干稅務優惠之本集團附屬公司所賺取之估計應課稅收入按適用稅率計算。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司於兩個年度之適用中國企業所得稅稅率為25%。

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**10. TAXATION** (Continued)

The taxation for the year can be reconciled to the (loss)/profit before tax in the consolidated statement of profit or loss as follows:

**10. 稅項** (續)

綜合損益表之本年度稅項與除稅前(虧損)／溢利對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit before taxation for the year	本年度除稅前(虧損)／溢利		
From continuing operations	來自持續經營業務	<b>(40,887)</b>	(31,032)
From discontinued operation	來自非持續經營業務	<b>3,111</b>	75,111
		<b>(37,776)</b>	44,079
Tax at the domestic income tax rate (Note)	按國內所得稅稅率計算之稅項 (附註)	<b>(7,058)</b>	11,454
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之 稅務影響	<b>6,264</b>	14,096
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之 稅務影響	<b>(3,861)</b>	(33,934)
Statutory tax concession	法定稅項減免	-	(165)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>141</b>	-
Tax effect of share of result of associates	分攤聯營公司業績之 稅務影響	<b>(478)</b>	(259)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(777)
Over provision in prior year	過往年度過度撥備	<b>(628)</b>	(165)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>5,140</b>	10,216
Income tax (credit)/expense for the year	本年度所得稅(抵免)／開支	<b>(480)</b>	466

Note: The domestic tax rate applicable to profits in the tax jurisdictions concerned is used.

附註：採用適用於有關稅務管轄區溢利之國內稅率。

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11. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

Loss for the year from continuing operations has been arrived at after charging the following items:

11. 持續經營業務年內虧損

持續經營業務年內虧損乃經扣除下列各項後達致：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Auditor's remuneration	核數師酬金	1,250	1,680
Depreciation of property, plant and equipment	物業、廠房及設備折舊	602	817
Depreciation of right-of-use assets	使用權資產折舊	4,501	5,062
Total depreciation	折舊總額	5,103	5,879
Cost of inventories sold (included in cost of revenue)	已售存貨成本 (計入收入成本)	34,933	47,476
Staff costs:	員工成本：		
Directors' and chief executive's emoluments	董事及主要行政人員薪酬	12,531	12,795
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	10,972	14,311
– Discretionary bonus	– 酌情花紅	34	268
– Retirement benefits scheme contributions	– 退休福利計劃供款	972	994
Total staff costs	員工成本總額	24,509	28,368

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**12. (LOSS)/EARNINGS PER SHARE**

The calculation of basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>(Loss)/profit</b>	<b>(虧損)／溢利</b>		
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔本年度 (虧損)／溢利	<b>(38,601)</b>	7,028
– From continuing operations	– 來自持續經營業務	<b>(40,408)</b>	(31,649)
– From discontinued operation	– 來自非持續經營業務	<b>1,807</b>	38,677
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	藉以計算每股基本及攤薄 (虧損)／盈利之普通股數目	<b>1,687,303</b>	1,687,303

Basic earnings per share from the discontinued operation is HK 0.11 cents per share (2022: HK 2.3 cents per share), based on the profit for the year from discontinued operation attributable to the owners of the Company of approximately HK\$1,807,000 (2022: HK\$38,677,000) and the denominators used are the same as those detailed above.

The Company has no dilutive potential ordinary shares in issue during the current and prior year and, therefore, the diluted (loss)/earnings per share is the same as basic (loss)/earnings per share for the years ended 31 December 2023 and 2022.

**13. DIVIDENDS**

No dividend was paid, declared or proposed during the year ended 31 December 2023, nor had any dividend been declared or proposed since the end of the reporting period (2022: Nil).

**12. 每股 (虧損)／盈利**

本公司擁有人應佔每股基本及攤薄 (虧損)／盈利按以下數據計算：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>(Loss)/profit</b>	<b>(虧損)／溢利</b>	
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔本年度 (虧損)／溢利	7,028
– From continuing operations	– 來自持續經營業務	(31,649)
– From discontinued operation	– 來自非持續經營業務	38,677
		2023 二零二三年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>	
Number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	藉以計算每股基本及攤薄 (虧損)／盈利之普通股數目	1,687,303

根據本公司擁有人應佔非持續經營業務年內溢利約1,807,000港元 (二零二二年：38,677,000港元) 及所用分母與上文所詳列者相同，來自非持續經營業務的每股基本盈利為每股0.11港仙 (二零二二年：每股2.3港仙)。

本公司於本年度及過往年度並無攤薄潛在普通股，因此，截至二零二三年及二零二二年十二月三十一日止年度，每股攤薄 (虧損)／盈利與每股基本 (虧損)／盈利相同。

**13. 股息**

截至二零二三年十二月三十一日止年度，概無派付、宣派或擬派任何股息，於報告期末後亦無宣派或建議派付任何股息 (二零二二年：無)。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

(1) Reconciliation of carrying amount

(1) 賬面值之對賬

		Right-of-use assets 使用權資產 HK\$'000 千港元	Leasehold improvements, furniture and fixtures 租賃物業 裝修、傢具 及裝置 HK\$'000 千港元	Plant, machinery and equipment 廠房、機器 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2022	於二零二二年一月一日	99,457	71	12,547	1,954	-	114,029
Exchange realignment	匯兌調整	(5,027)	-	(781)	(249)	-	(6,057)
Additions	添置	16,546	-	154	1,948	-	18,648
Disposals	出售	(13,126)	-	(2,335)	-	-	(15,461)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	97,850	71	9,585	3,653	-	111,159
Exchange realignment	匯兌調整	(2,231)	-	(260)	(139)	(4)	(2,634)
Additions	添置	5,530	-	446	-	659	6,635
Write-off	撇銷	-	(71)	(133)	-	-	(204)
Deemed disposal of subsidiaries	視作出售附屬公司	(32,341)	-	(467)	(2,617)	-	(35,425)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>68,808</b>	<b>-</b>	<b>9,171</b>	<b>897</b>	<b>655</b>	<b>79,531</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>						
At 1 January 2022	於二零二二年一月一日	14,725	59	9,681	1,044	-	25,509
Exchange realignment	匯兌調整	(647)	5	(633)	(162)	-	(1,437)
Charge for the year	本年度支出	5,062	2	282	533	-	5,879
Eliminated on disposal	出售時撇銷	(4,768)	-	(1,936)	-	-	(6,704)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	14,372	66	7,394	1,415	-	23,247
Exchange realignment	匯兌調整	(268)	-	(206)	(70)	-	(544)
Charge for the year	本年度支出	6,435	-	651	366	-	7,452
Write-off	撇銷	-	(66)	(130)	-	-	(196)
Deemed disposal of subsidiaries	視作出售附屬公司	(3,915)	-	(324)	(848)	-	(5,087)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>16,624</b>	<b>-</b>	<b>7,385</b>	<b>863</b>	<b>-</b>	<b>24,872</b>
<b>CARRYING AMOUNT</b>	<b>賬面值</b>						
At 31 December 2023	於二零二三年十二月三十一日	52,184	-	1,786	34	655	54,659
At 31 December 2022	於二零二二年十二月三十一日	83,478	5	2,191	2,238	-	87,912

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**14. PROPERTY, PLANT AND EQUIPMENT (Continued)**

**(2) Right-of-use assets**

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Ownership interests in leasehold land and buildings held for own use, carried at the depreciated cost	<b>52,184</b>	83,478

Ownership interests in leasehold land and building held for own use represent the Group's land use rights and leasehold interests on leasehold land and building located in Hong Kong and the PRC. Lump sum payments were made upfront to acquire these leasehold land and building in the PRC and Hong Kong and the lump sum payments cannot be allocated to the leasehold land and buildings portions. Accordingly, the whole lump sum payments are classified as right-of-use assets.

The analysis of expense item in relation to leases recognised in profit or loss is as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expense relating to short-term lease	<b>1,109</b>	2,713
Expense relating to leases of low-value assets excluding short-term leases of low-value assets	<b>54</b>	801
Total cash outflow for lease	<b>1,163</b>	3,514

As at 31 December 2023, the Group did not enter into any lease that is not yet commenced (2022: Nil).

**14. 物業、廠房及設備 (續)**

**(2) 使用權資產**

按相關資產類別劃分的使用權資產的賬面淨值之分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Ownership interests in leasehold land and buildings held for own use, carried at the depreciated cost	<b>52,184</b>	83,478

持有自用之租賃土地及樓宇之擁有權權益指本集團位於香港及中國的租賃土地及樓宇的土地使用權及租賃權。本集團直接作出一次性全額付款以收購位於中國及香港的該等租賃土地及樓宇。一次性全額付款不能分配至租賃土地及樓宇部分。因此，全部一次性全額付款被歸類為使用權資產。

與已於損益確認之租賃有關的開支項目的分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expense relating to short-term lease	<b>1,109</b>	2,713
Expense relating to leases of low-value assets excluding short-term leases of low-value assets	<b>54</b>	801
Total cash outflow for lease	<b>1,163</b>	3,514

於二零二三年十二月三十一日，本集團並無訂立任何尚未開始的租賃（二零二二年：無）。

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15. INVESTMENT PROPERTIES

The Group leases out industrial properties under operating leases with rental receivable monthly. The lease typically run for an initial period of 2 to 3 years, with unilateral rights to extend the lease beyond initial period held by lessee only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entity. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

15. 投資物業

本集團根據經營租賃出租工業物業，租金每月收取。租賃的初始期限一般為兩至三年，僅承租人有權單方面延長初始租期。

本集團並無因租賃安排而面臨外幣風險，因為所有租賃均以集團實體各自的功能貨幣計值。租賃合約不包括剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇權。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>		
Balance at beginning of the year	年初之結餘	147,670	142,369
Net (loss)/gain from fair value adjustments	公平值調整之(虧損)/收益淨額	(7,973)	16,923
Exchange realignment	匯兌調整	(3,929)	(11,622)
Balance at end of the year	年末之結餘	135,768	147,670

The fair value of the Group's investment properties as at 31 December 2023 has been arrived at on the basis of a valuation carried out on that date by Masterpiece Valuation Advisory Limited, an independent qualified professional valuer.

本集團投資物業於二零二三年十二月三十一日之公平值乃基於獨立合資格專業估值師睿力評估諮詢有限公司於該日期進行之估值得出。



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**15. INVESTMENT PROPERTIES (Continued)**

The Group engages the independent qualified valuer to perform the valuation. The management of the Company works closely with them to establish the appropriate valuation techniques and inputs to the model. In determining the fair value of the relevant properties, the management of the Company has determined the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of the relevant properties, the highest and best use of the properties is their current use.

Valuation techniques, significant unobservable inputs and their relationship to the fair value of each investment property are set out as follows:

	<b>Valuation technique(s)</b>	<b>Significant unobservable input(s)</b>	<b>Relationship of unobservable inputs to fair value</b>
	<b>估值方法</b>	<b>重大不可觀察輸入數據</b>	<b>不可觀察輸入數據與公平值的關係</b>
Industrial units located in Shanghai	2023: Income approach	i) Reversionary yield: 5.3%	An increase in the reversionary yield would result in a decrease in market value, and vice versa.
位於上海的工業單位	二零二三年：收益法	i) 複歸收益：5.3%	複歸收益增加會導致市值減少，反之亦然。
		ii) Market rental unit rate, taking into account the recent transaction prices for similar properties adjusted for the nature, location and conditions of the property, which ranged from RMB49 to RMB58 per square meter.	An increase in the market unit rate used would result in an increase in fair value, and vice versa.
		ii) 市場租金單價，計及類似物業的近期交易價格，並就物業性質、地點及狀況作出調整，介乎每平方米人民幣49元至人民幣58元。	所用單位市價增加會導致公平值增加，反之亦然。

**15. 投資物業 (續)**

本集團委聘獨立合資格估值師進行估值。本公司管理層與獨立合資格估值師緊密合作，為模型設定適當之估值技術及輸入資料。於釐定有關物業之公平值時，本公司管理層選定適用於公平值計量之估值技術及輸入資料。於估計相關物業之公平值時，物業之最高及最佳用途為其目前用途。

估值技術、重大不可觀察輸入數據及其與各投資物業公平值的關係載列如下：

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15. INVESTMENT PROPERTIES (Continued)

15. 投資物業 (續)

	Valuation technique(s) 估值方法	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	2022: Investment method and Market comparison approach 二零二二年：投資法及市場比較法	<p>i) Reversionary yield at 7.00%</p> <p>i) 複歸收益7.00%</p> <p>ii) Market rental unit rate, taking into account the recent transaction prices for similar properties adjusted for the nature, location and conditions of the property, which ranged from RMB39 to RMB54 per square meter. ii) 市場租金單價，計及類似物業的近期交易價格，並就物業性質、地點及狀況作出調整，介乎每平方米人民幣39元至人民幣54元。</p>	<p>An increase in the reversionary yield would result in a decrease in market value, and vice versa. 複歸收益增加會導致市值減少，反之亦然。</p> <p>An increase in the market unit rate used would result in increase in fair value, and vice versa. 所用單位市價增加會導致公平值增加，反之亦然。</p>
Industrial units located in Liaoning Province 位於遼寧省的工業單位	2023: Income approach and market approach 二零二三年：收益法及市場法	<p>i) Reversionary yield for income approach: 6.25%</p> <p>i) 收益法的複歸收益：6.25%</p> <p>ii) Market rental unit rate, taking into account the recent transaction prices for similar properties adjusted for the nature, location and conditions of the property, which ranged from RMB5 to RMB8 per square meter. ii) 市場租金單價，計及類似物業的近期交易價格，並就物業性質、地點及狀況作出調整，介乎每平方米人民幣5元至人民幣8元。</p>	<p>An increase in the reversionary yield would result in a decrease in market value, and vice versa. 複歸收益增加會導致市值減少，反之亦然。</p> <p>An increase in the market unit rate used would result in an increase in fair value, and vice versa. 所用單位市價增加會導致公平值增加，反之亦然。</p>

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**15. INVESTMENT PROPERTIES** (Continued)

**15. 投資物業** (續)

Valuation technique(s) 估值方法	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	<ul style="list-style-type: none"> <li>iii) Land market price ranged from RMB401 to RMB424 per square meter</li> <li>iii) 土地市價介乎每平方米人民幣401元至人民幣424元</li> </ul>	<p>An increase in the market price used would result in an increase in fair value, and vice versa.</p> <p>所用市價增加會導致公平值增加，反之亦然。</p>
2022: Investment method and Market comparison approach 二零二二年：投資法及市場比較法	<ul style="list-style-type: none"> <li>i) Reversionary yield at 5.25%</li> <li>i) 複歸收益5.25%</li> </ul>	<p>An increase in the reversionary yield would result in a decrease in market value, and vice versa.</p> <p>複歸收益增加會導致市值減少，反之亦然。</p>
	<ul style="list-style-type: none"> <li>ii) Market rental unit rate, taking into account the recent transaction prices for similar properties adjusted for the nature, location and conditions of the property, which ranged from RMB5 to RMB8 per square meter.</li> <li>ii) 市場租金單價，計及類似物業的近期交易價格，並就物業性質、地點及狀況作出調整，介乎每平方米人民幣5元至人民幣8元。</li> </ul>	<p>An increase in the market unit rate used would result in increase in fair value, and versa.</p> <p>所用單位市價增加會導致公平值增加，反之亦然。</p>

The fair value measurement is categorised into Level 3 of the fair value hierarchy and there were no transfers into or out of Level 3 during the years end 31 December 2023 and 2022.

公平值計量歸入公平值等級制度之第3級別，於截至二零二三年及二零二二年十二月三十一日止年度，第3級別並無撥入或撥出。

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16. GOODWILL

16. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Carrying amount</b>	<b>賬面值</b>		
Balance at beginning and end of the year	年初及年末之結餘	<b>25,556</b>	25,556

For the purpose of impairment testing, the carrying amounts of goodwill allocated to a subsidiary, Tripler Holdings Ltd., in the Distribution Segment (the "Distribution CGU"). The management of the Group determined that no impairment loss (2022: Nil) arose in relation to goodwill allocated to the Distribution CGU with reference to the professional valuation performed by the independent valuer. There were no material changes in the methodology and sources of market data applied in the valuation between 2023 and 2022.

The recoverable amount of CGU is determined based on a value-in-use calculation with the assistance of the independent professional qualified valuers not connected with the Group. The calculation uses cash flow projections based on financial budgets approved by the management.

Assumptions were used in the value-in-use calculation of the CGU. The major underlying assumptions on which management has based in the preparation of cash flow projections to undertake impairment testing of goodwill are discount rate per annum, budgeted revenue and budgeted gross margins and terminal growth rate.

The recoverable amount of Distribution CGU uses cash flow projections based on financial budgets approved by the management on a five-year financial budget and a pre-tax discount rate of 13.3% (2022: 14.0%). Cash flows beyond the five year period were extrapolated at a growth rate of 2.5% (2022: 2.5%) per annum.

就減值測試而言，商譽的賬面值分配至分銷分部的附屬公司森川實業有限公司（「分銷現金產生單位」）。本集團管理層經參考獨立估值師進行的專業估值，確定並無就分配至分銷現金產生單位的商譽產生減值虧損（二零二二年：無）。二零二三年至二零二二年估值所採用的方法及市場數據來源並無重大變化。

現金產生單位的可收回金額乃在與本集團無關的獨立專業合資格估值師協助下根據使用價值計算釐定。有關計算使用基於管理層所批准財務預算的現金流量預測作出。

現金產生單位的使用價值計算中使用了假設。管理層編製現金流量預測進行商譽減值測試所依據的主要相關假設為年貼現率、預算收入及預算毛利率以及終值增長率。

分銷現金產生單位的可收回金額使用基於管理層批准的五年期財務預算及稅前貼現率13.3%（二零二二年：14.0%）進行的現金流量預測。超過五年期間的現金流量乃使用2.5%（二零二二年：2.5%）的年增長率推斷。

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**17. INTERESTS IN ASSOCIATES**

**17. 於聯營公司之權益**

		<b>2023</b> 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted investments at cost	按成本計量之非上市投資	<b>131,932</b>	104,754
Share of accumulated post-acquisition loss and other comprehensive expense, net of dividend received	應佔累計收購後虧損及其他全面開支，扣除已收股息	<b>(4,791)</b>	(6,228)
		<b>127,141</b>	98,526

The following is the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available:

以下為非上市公司實體且並無市場報價之聯營公司的詳情：

Details of the Company's associate at the end of the reporting period are as follows:

本公司於報告期末之聯營公司詳情如下：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and paid up capital 已發行及繳足資本	Proportion of ownership interest attributable to the Company 本公司應佔所有權權益之比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Simagi (Note a)	Hong Kong	Ordinary shares HK\$628,946,000 (2022: HK\$603,946,000)	<b>6.82%</b> (Note c)	7.46%	Investment holding and money lending business
Simagi (附註a)	香港	普通股 628,946,000 港元 (二零二二年： 603,946,000港元)	<b>6.82%</b> (附註c)	7.46%	投資控股及放債業務
Top Insight Holding Limited ("Top Insight")	British Virgin Islands ("BVI")	Ordinary shares US\$1,052 (2022: US\$1,000)	<b>34.70%</b> (Note d)	35.00%	Investment holding whose subsidiaries are engaged in investment property holding businesses
Top Insight Holding Limited ("Top Insight")	英屬處女群島 ("英屬處女群島")	普通股 1,052美元 (二零二二年： 1,000美元)	<b>34.70%</b> (附註d)	35.00%	投資控股，其附屬公司從事投資物業控股業務
BJEG (Note b)	The PRC	US\$38,000,000	<b>51.39%</b>	N/A	Provision of finance lease and related consulting services in the PRC
北京恒嘉 (附註b)	中國	38,000,000美元	<b>51.39%</b>	不適用	在中國提供融資租賃及相關諮詢服務

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17. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) Pursuant to the subscription agreement entered into between the Group's subsidiary and Simagi, the Group was entitled to have contractual right to appoint director on the board and involved in participation in the financial and operating policies decisions of Simagi. Accordingly the Directors considered that the Group could exercise significant influence over Simagi and this investment has been accounted for as associates.
- (b) With reference to the Company's announcement dated 8 February 2024, the Group is unable to have dominating control over BJEG's board of directors or control over BJEG from 31 July 2023 onward. Since under BJEG's articles no provisions on the shareholders' meeting of BJEG is available, the Group would not be able to exercise control over BJEG with its voting rights as a majority shareholder of BJEG or have control over the management of BJEG even it is interested in over 50% of the equity interest of BJEG. The Directors considered that the Group could exercise significant influence over BJEG's board of directors through one existing board seat and this investment has been accounted for as associates from 31 July 2023.
- The unpaid registered capital of BJEG is US\$42,000,000, to which the Group shall contribute US\$22,610,000 according to the proportion of its shareholding.
- (c) Simagi issued 10,000,000 new shares on 26 September 2023. Proportion of ownership attributable to the Company has changed from 7.46% to 6.82% since 26 September 2023.
- (d) Top Insight declared the script dividend of 52 new shares to all shareholders on 28 September 2023. After issuing of the script dividend, the Group holds 365 shares out of total 1,052 shares, representing 34.7% of shareholding resulting in a slight decrease of 0.3% as compared to 35.0% previously.

Summarised financial information of the associates

Simagi

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	124,481	274,129
Non-current assets	非流動資產	155,256	4,875
Current liabilities	流動負債	(1,333)	(1,333)
Reconciled to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Net assets of Simagi	Simagi的淨資產	278,404	277,671
Proportion of the Group's effective interest	佔本集團實際權益的比例	6.82%	7.46%
Carrying amount in the consolidated financial statement	於綜合財務報表之賬面值	18,987	20,714

17. 於聯營公司之權益 (續)

附註：

- (a) 根據本集團附屬公司與Simagi訂立的認購協議，本集團享有合約權利，可委任董事加入Simagi的董事會，並參與其財務及經營決策。因此，董事認為，本集團可對Simagi行使重大影響力，且該投資已入賬列為聯營公司。
- (b) 根據本公司日期為二零二四年二月八日的公告，本集團自二零二三年七月三十一日起無法對北京恒嘉董事會擁有支配性控制權或控制北京恒嘉。由於北京恒嘉章程細則並無有關北京恒嘉股東大會的條文，即使本集團擁有北京恒嘉超過50%的股權，本集團亦無法以北京恒嘉大股東身份，透過表決權對北京恒嘉行使控制權，或無法控制北京恒嘉的管理。董事認為，本集團可通過一個現有董事會席位對北京恒嘉董事會行使重大影響力，且該投資自二零二三年七月三十一日起作為聯營公司入賬。
- 北京恒嘉之未繳註冊資本為42,000,000美元，其中本集團根據股權比例應出資22,610,000美元。
- (c) Simagi於二零二三年九月二十六日發行10,000,000股新股。自二零二三年九月二十六日起，本公司應佔所有權比例已由7.46%變更為6.82%。
- (d) Top Insight於二零二三年九月二十八日宣佈以股代息，向所有股東發行52股新股。於發行代息股份後，本集團於合共1,052股股份中持有365股股份，佔股權之34.7%，導致較先前的35.0%略為減少0.3%。

聯營公司之財務資料概要

Simagi

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**17. INTERESTS IN ASSOCIATES** (Continued)

**Summarised financial information of the associates** (Continued)

*Simagi* (Continued)

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	8,611	12,610
(Impairment loss)/reversal of impairment loss on loan receivables	應收貸款 (減值虧損) / 減值虧損撥回	(13,020)	7,238
(Loss)/profit for the year	本年度 (虧損) / 溢利	(6,148)	18,444
Other comprehensive expense for the year	本年度其他全面開支	(18,119)	(525)
Total comprehensive (expense)/income for the year	本年度全面 (開支) / 收入總額	(24,267)	17,919

*Top Insight*

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	100,789	96,786
Non-current assets	非流動資產	219,205	221,553
Current liabilities	流動負債	(95,026)	(96,019)
Reconciled to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Net assets of Top Insight	Top Insight的淨資產	224,968	222,320
Proportion of the Group's effective interest	佔本集團實際權益的比例	34.70%	35.00%
Carrying amount in the consolidated financial statement	於綜合財務報表之賬面值	78,064	77,812

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	9,992	9,832
Change in fair value on investment property	投資物業公平值變動	(2,300)	(3,900)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	2,649	2,414

**17. 於聯營公司之權益** (續)

**聯營公司之財務資料概要** (續)

*Simagi* (續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	8,611	12,610
(Impairment loss)/reversal of impairment loss on loan receivables	應收貸款 (減值虧損) / 減值虧損撥回	(13,020)	7,238
(Loss)/profit for the year	本年度 (虧損) / 溢利	(6,148)	18,444
Other comprehensive expense for the year	本年度其他全面開支	(18,119)	(525)
Total comprehensive (expense)/income for the year	本年度全面 (開支) / 收入總額	(24,267)	17,919

*Top Insight*

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	100,789	96,786
Non-current assets	非流動資產	219,205	221,553
Current liabilities	流動負債	(95,026)	(96,019)
Reconciled to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Net assets of Top Insight	Top Insight的淨資產	224,968	222,320
Proportion of the Group's effective interest	佔本集團實際權益的比例	34.70%	35.00%
Carrying amount in the consolidated financial statement	於綜合財務報表之賬面值	78,064	77,812

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	9,992	9,832
Change in fair value on investment property	投資物業公平值變動	(2,300)	(3,900)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	2,649	2,414

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17. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the associates (Continued)

**BJEG**

		As at 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Current assets	流動資產	201,178
Non-current assets	非流動資產	68,573
Current liabilities	流動負債	(194,425)
Non-current liabilities	非流動負債	(16,773)
Reconciled to the Group's interest in the associate: Net assets of BJEG	與本集團於聯營公司權益對賬： 北京恒嘉的淨資產	58,553
Proportion of the Group's effective interest	佔本集團實際權益的比例	51.39%
Carrying amount in the consolidated financial statement	於綜合財務報表之賬面值	30,090

		From the date of deemed acquisition to 31 December 2023 自視作收購 日期起 至二零二三年 十二月 三十一日 HK\$'000 千港元
Revenue	收入	4,059
Profit for the period	本期溢利	4,593
Other comprehensive expense for the period	本期其他全面開支	(774)
Total comprehensive income for the period	本期其他全面收益總額	3,819

17. 於聯營公司之權益 (續)

聯營公司之財務資料概要 (續)

北京恒嘉



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**18. EQUITY INVESTMENTS AT FVTOCI**

**18. 按公平值透過其他全面收入列賬之股權投資**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted investments: – Equity securities	非上市投資： – 股本證券	<b>61,000</b>	93,204

Particulars of investments in unlisted equity securities held by the Group are as follows:

本集團持有非上市股本證券投資的詳情如下：

Name	名稱	Place of incorporation 註冊成立地點	2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Imagi Brokerage Limited	Imagi Brokerage Limited	Hong Kong 香港	<b>9.69%</b>	9.69%	<b>49,200</b>	54,944
Era Bright Limited	辰耀有限公司	Hong Kong 香港	<b>15.84%</b>	17.20%	<b>11,800</b>	17,418
Unlisted equity investments in different private entities	不同私人實體的非上市股本投資	PRC 中國	<b>N/A 不適用</b>	3% to 99% 3%至99%	–	20,842
					<b>61,000</b>	93,204

The above unlisted equity investments represent investments in unlisted equity securities issued by private entities established in Hong Kong and the PRC. In the opinion of the Directors, they were designated as equity investments at FVTOCI as the investments are held for long term strategic purposes and not expected to be realised within one year from the end of the year.

上述非上市股本投資指投資於香港及中國成立之私人實體所發行之非上市股本證券。董事認為，由於投資持作長期戰略目的，該等非上市股本投資則指定為按公平值透過其他全面收入列賬之股權投資，且預期自年末起一年內不會變現。

As of 31 December 2022, all unlisted equity investments in different private entities in the PRC were held by BJEG Group. As a result of the Deconsolidation, these were derecognised on the Date of the Deconsolidation. Please refer to note 39 for the deemed disposal of the subsidiaries.

於二零二二年十二月三十一日，於中國不同私人實體的所有非上市股本投資均由北京恒嘉集團持有。由於終止綜合入賬，該等非上市股本投資於終止綜合入賬日期終止確認。有關視作出售附屬公司之資料，請參閱附註39。

The details of fair value measurement are disclosed in note 34 to the consolidated financial statements.

公平值計量詳情披露於綜合財務報表附註34。

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19. FINANCIAL ASSETS AT FVTPL

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed equity and debt securities:	上市股本及債務證券：		
– Hong Kong	– 香港	4,008	7,708
– PRC	– 中國	–	51,131
		<b>4,008</b>	58,839
Unlisted fund investments:	非上市基金投資：		
– PRC	– 中國	–	64,419
		<b>4,008</b>	123,258

The balance of HK\$64,419,000 as at 31 December 2022 represents the Group's interest in privately-offered unlisted fund investments established in the PRC.

As of 31 December 2022, all financial assets at FVTPL in the PRC were held by BJEG Group. As a result of the Deconsolidation, these were derecognised on the Date of the Deconsolidation. Please refer to note 39 for the deemed disposal of the subsidiaries.

The details of fair value measurement are disclosed in note 34 to the consolidated financial statements.

19. 按公平值透過損益列賬之金融資產

於二零二二年十二月三十一日，64,419,000港元之結餘指本集團於中國私募非上市基金投資之權益。

截至二零二二年十二月三十一日，所有於中國按公平值透過損益列賬之金融資產由北京恒嘉集團持有。由於終止綜合入賬，該等金融資產於終止綜合入賬日期終止確認。有關視作出售附屬公司之資料，請參閱附註39。

公平值計量詳情披露於綜合財務報表附註34。

20. FINANCE LEASE RECEIVABLES/DEPOSITS RECEIVED FROM CUSTOMERS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finance lease receivables	融資租賃應收款	–	58,712
Less: Impairment allowance	減：減值撥備	–	(7,350)
		–	51,362
Analysed for reporting purposes as:	就報告目的分析為：		
Current assets	流動資產	–	47,246
Non-current assets	非流動資產	–	4,116
		–	51,362

20. 融資租賃應收款／已收客戶按金

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**20. FINANCE LEASE RECEIVABLES/DEPOSITS  
 RECEIVED FROM CUSTOMERS (Continued)**

		Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款之現值	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Not later than one year	不超過一年	-	57,350	-	53,126
Later than one year and not later than two years	超過一年但不超過兩年	-	5,900	-	5,586
		-	63,250	-	58,712
Less: unearned finance income	減：未賺取融資收入	-	(4,538)	-	-
		-	58,712	-	58,712
Less: impairment allowance	減：減值撥備	-	(7,350)	-	(7,350)
		-	51,362	-	51,362

The Group's finance lease receivables are denominated in RMB. The effective interest rates of the finance leases as at 31 December 2022 range from 6.69% to 11.15% per annum.

As at 31 December 2022, finance lease receivables amounting to HK\$35,826,000 were guaranteed by related parties of customers and/or customers' deposits. No finance lease receivables were pledged as security for the Group's borrowings.

As of 31 December 2022, all finance lease receivables and deposits received from customers were held by BJEG Group. As a result of the Deconsolidation, these were derecognised on the Date of the Deconsolidation. Please refer to note 39 for the deemed disposal of the subsidiaries.

**20. 融資租賃應收款／已收客戶按  
 金 (續)**

本集團之融資租賃應收款以人民幣計值。於二零二二年十二月三十一日，融資租賃之實際年利率介乎6.69%至11.15%。

於二零二二年十二月三十一日，融資租賃應收款35,826,000港元由客戶之關聯方及／或客戶之按金擔保。並無融資租賃應收款已被質押作為本集團借款之抵押。

截至二零二二年十二月三十一日，所有融資租賃應收款及已收客戶按金由北京恒嘉集團持有。由於終止綜合入賬，該等金融資產於終止綜合入賬日期終止確認。有關視作出售附屬公司之資料，請參閱附註39。

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20. FINANCE LEASE RECEIVABLES/DEPOSITS  
RECEIVED FROM CUSTOMERS (Continued)

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements that was needed to be recorded as at the end of the reporting period.

The movements in impairment allowance on finance lease receivables are as follows:

		2023 二零二三年	2022 二零二二年
	NOTE 附註	HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	於年初	7,350	149,682
Amounts (reversed)/recognised during the year, net	年內(撥回)/確認金額淨額	8	
Amounts written off during the year	年內撇銷金額	(6,338)	2,906
Exchange realignment	匯兌調整	-	(137,151)
Deemed disposal of subsidiaries	視作出售附屬公司	(88)	(8,087)
		(924)	-
At the end of the year	於年末	-	7,350

Security deposits received from customers at the end of the reporting period represent finance lease deposits received from customers which are repayable by end of the lease period of the respective finance leases.

As at 31 December 2022, deposits of HK\$15,772,000 have been received by the Group to secure certain finance lease receivables and classified into current or non-current liabilities based on the final lease instalment due date stipulated in the finance lease agreements. The deposits carried effective interest rate ranged from 4.75% to 11.15% per annum. In addition, the finance lease receivables were secured over the leased assets, mainly plant and machinery leased, at the end of the reporting period. The Group was not permitted to sell, or repledge the collateral of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

Further details on the Group's credit policy and credit risk exposure arising from finance lease receivables are set out in note 34 to the consolidated financial statements.

20. 融資租賃應收款／已收客戶按金 (續)

於報告期末，並無有關融資租賃安排或然租賃安排之未擔保殘值須作出記錄。

於融資租賃應收款之減值撥備變動如下：

	2023 二零二三年	2022 二零二二年
	HK\$'000 千港元	HK\$'000 千港元
於年初	7,350	149,682
年內(撥回)/確認金額淨額	8	
年內撇銷金額	(6,338)	2,906
匯兌調整	-	(137,151)
視作出售附屬公司	(88)	(8,087)
	(924)	-
於年末	-	7,350

於報告期末，已收客戶保證按金乃指已收客戶融資租賃按金，須於各融資租賃租賃期結束前償還。

於二零二二年十二月三十一日，本集團已收按金15,772,000港元作為若干融資租賃應收款之抵押，並根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動或非流動負債。該等按金按介乎4.75%至11.15%之實際年利率計息。此外，於報告期末，融資租賃應收款以租賃資產（主要為所租賃之廠房及機器）作抵押。在承租人並無違約之情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

有關本集團信貸政策及由融資租賃應收款產生之信貸風險之進一步詳情載於綜合財務報表附註34。

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**21. LOAN RECEIVABLES**

**21. 應收貸款**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Receivable from a sale-leaseback transaction (Note a)	售後回租交易應收款 (附註a)	–	152,645
Trust loan receivables (Note b)	應收信託貸款 (附註b)	–	11,593
Other loan receivables (Note c)	其他應收貸款 (附註c)	<b>10,000</b>	–
		<b>10,000</b>	164,238
Less: Impairment allowance	減：減值撥備	–	(154,906)
		<b>10,000</b>	9,332
Analysed for reporting purposes as:	就報告目的分析為：		
Current assets	流動資產	<b>10,000</b>	–
Non-current assets	非流動資產	–	9,332
		<b>10,000</b>	9,332

Notes:

- (a) During the year ended 31 December 2019, the Group through BJEG entered into a sale-leaseback transaction agreement with a lessee, an independent third party, with gross amount of RMB135,000,000 which was guaranteed by related parties of the lessee and secured by the leased assets with interest bearing at a fixed interest rate of 9% per annum, and the loan became default on 8 January 2020. As at 31 December 2022, the lessee from a sale-leaseback transaction was under a reorganisation process, a final restructuring plan of which had been approved by its creditors and a provincial court and was in process of execution.

The Directors assessed the credit risk of the receivables from sale-leaseback transaction and made an impairment loss on lifetime ECLs of RMB51,000,000 (approximately HK\$59,277,000) recognised in profit or loss during the year ended 31 December 2022. As at 31 December 2022, the receivable from sale-leaseback transaction was fully impaired as the restructuring plan was still in process.

As a result of the Deconsolidation, the associated receivables were derecognised on the Date of the Deconsolidation. Please refer to note 39 for the deemed disposal of the subsidiaries.

附註：

- (a) 截至二零一九年十二月三十一日止年度，本集團通過北京恒嘉與一位獨立第三方承租人訂立總值為人民幣135,000,000元之售後回租交易協議，由承租人之關聯方擔保並以租賃資產作抵押，貸款按固定年利率9%計息，該貸款已於二零二零年一月八日發生違約。於二零二二年十二月三十一日，售後回租交易承租人進入重組程序（已獲其債權人及一家省級法院批准並已進入執行階段之最終重組計劃）。

董事已評估售後回租交易應收款信貸風險並於截至二零二二年十二月三十一日止年度於損益確認計提年內預期信貸虧損之減值虧損人民幣51,000,000元（約59,277,000港元）。於二零二二年十二月三十一日，因重組方案仍在進行，售後回租交易應收款獲悉數減值。

由於終止綜合入賬，相關應收款於終止綜合入賬日期終止確認。有關視作出售附屬公司之資料，請參閱附註39。

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21. LOAN RECEIVABLES (Continued)

Notes: (Continued)

- (b) As at 31 December 2022, the Group's subsidiary had provided loan receivables with a total principal amount of RMB10,253,000 equivalent to approximately HK\$11,593,000 to certain sizeable corporations in the PRC through financial institutions in the PRC. Such loan receivables carried fixed interest rates ranging from 6.7% to 7.5% per annum with specified date of maturities in January to June 2024. As a result of the Deconsolidation, the associated loan receivables were derecognised on the Date of the Deconsolidation. Please refer to note 20 for the deemed disposal of the subsidiaries.
- (c) Such loan receivables carried a fixed interest rate of 10% per annum with the maturity date of April 2024 and were guaranteed by their shareholders.

The movements in impairment allowance of loan receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at beginning of the year	年初之結餘	154,906	105,513
Amounts recognised during the year, net	年內確認金額淨額	8	59,277
Deemed disposal of subsidiaries	視作出售附屬公司	(149,727)	-
Exchange realignment	匯兌調整	(5,179)	(9,884)
Balance at end of the year	年末之結餘	-	154,906

Further details on the Group's credit policy and credit risk exposure arising from loan receivables are set out in note 34 to the consolidated financial statements.

21. 應收貸款 (續)

附註：(續)

- (b) 於二零二二年十二月三十一日，本集團附屬公司透過中國金融機構向中國之若干大型企業提供本金總額為人民幣10,253,000元，相當於約11,593,000港元之應收貸款。該等應收貸款固定年利率介乎6.7%至7.5%，指定到期日為二零二四年一月至六月。由於終止綜合入賬，相關應收貸款於終止綜合入賬日期終止確認。有關視作出售附屬公司之資料，請參閱附註20。
- (c) 該等應收貸款固定年利率為10%，到期日為二零二四年四月並由其股東擔保。

於貸款之減值撥備變動如下：

有關本集團信貸政策及由應收貸款產生之信貸政策及信貸風險之詳情載於綜合財務報表附註34。

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**22. INVENTORIES**

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Raw materials	原材料	10,569	4,635
Work in progress	在製品	180	-
Finished goods	完成品	8,652	8,756
		<b>19,401</b>	13,391

**22. 存貨**

**23. TRADE RECEIVABLES**

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables from trading business	來自貿易業務之貿易應收款	15,456	15,131
Less: Impairment allowance	減：減值撥備	(467)	(752)
		<b>14,989</b>	14,379

**23. 貿易應收款**

The credit period granted to customers ranged from 0 to 60 days.

授予客戶介乎0至60天之信貸期間。

An ageing analysis of trade receivables net of impairment allowance as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末按發票日期之貿易應收款(扣除減值撥備)之賬齡分析如下：

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0-30 days	0-30日	7,365	5,427
31-90 days	31-90日	3,685	2,474
91-270 days	91-270日	3,214	2,191
Over 270 days	270日以上	725	4,287
		<b>14,989</b>	14,379

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23. TRADE RECEIVABLES (Continued)

The movements in impairment allowance on trade receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at beginning of the year	年初之結餘	752	752
Amounts reversed during the year, net	年內撥回金額淨額	(283)	-
Amounts written-off during the year	年內撇銷金額	(2)	-
Balance at end of the year	年末之結餘	467	752

Further details on the Group's credit policy and credit risk exposure arising from trade receivables are set out in note 34 to the consolidated financial statements.

23. 貿易應收款 (續)

於貿易應收款之減值撥備變動如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at beginning of the year	752	752
Amounts reversed during the year, net	(283)	-
Amounts written-off during the year	(2)	-
Balance at end of the year	467	752

有關本集團信貸政策及由貿易應收款產生之信貸風險之進一步詳情載於綜合財務報表附註34。

24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other receivables (Note a)	其他應收款 (附註a)	14,969	41,131
Prepayments	預付款項	1,354	4,918
Prepayments for purchases of goods	購買貨品之預付款項	6,906	9,716
Deposits	按金	231	965
Amount due from an associate (Note b)	應收聯營公司款項 (附註b)	110	-
		23,570	56,730
Less: Impairment allowance	減：減值撥備	(2,593)	(8,305)
Total other receivables, deposits and prepayments	其他應收款、按金及預付款項總額	20,977	48,425

Notes:

(a) Included in other receivables as of 31 December 2023 represented an other receivable of HK\$12,804,000 (as of 31 December 2022: HK\$14,054,000) from an independent supplier of the Distribution Segment. The balance initially arose from prepayments made for supplies of goods which the supplier was unable to deliver.

In March 2023, the Group and the supplier entered into a deed of settlement whereby the supplier agreed and its sole owner guaranteed to repay the outstanding balance in next twelve months. Up to the date of this report, further repayment of HK\$2,650,000 have been received and a Director provided the personal guarantee to it in favour of the Group.

(b) The amount is unsecured, interest free and repayable on demand.

附註：

(a) 截至二零二三年十二月三十一日，計入其他應收款指來自分銷分部的一名獨立供應商的其他應收款12,804,000港元(截至二零二二年十二月三十一日：14,054,000港元)。結餘乃初步源自供應商無法交付的貨物供應預付款項。

於二零二三年三月，本集團與供應商訂立結算契據，據此，供應商同意及其唯一擁有人保證於未來十二個月內償還未償還結餘。直至本報告日期，已進一步收取還款2,650,000港元且一名董事以本集團為受益人提供個人擔保。

(b) 有關款項為無抵押、免息及須按的要求償還。



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**24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS** (Continued)

The movements in impairment allowance on other receivables and deposits are as follows:

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	NOTE 附註			
Balance at beginning of the year		年初之結餘	8,305	8,957
Amounts recognised during the year	8	年內確認金額	3,859	50
Amounts written-off during the year		年內撇銷金額	(50)	-
Amounts derecognised upon the Deconsolidation		於終止綜合入賬後 終止確認之金額	(9,212)	-
Exchange realignment		匯兌調整	(309)	(702)
Balance at end of the year		年末之結餘	2,593	8,305

Further details on the Group's credit policy and credit risk exposure arising from other receivables and deposits are set out in note 34 to the consolidated financial statements.

**25. DEPOSITS PLACED WITH NON-BANK FINANCIAL INSTITUTIONS, RESTRICTED BANK DEPOSITS, SHORT-TERM BANK DEPOSITS AND CASH AND CASH EQUIVALENTS**

Deposits placed with non-bank financial institutions are for trading in securities and interest bearing at prevailing market rates ranging from 0.58% to 0.89% (2022: 0% to 0.03%) per annum.

As at 31 December 2022, restricted bank deposits were pledged to banks to secure bank borrowings granted to the Group and interest bearing at a prevailing market rates ranging from 0% to 0.3% per annum.

Short-term bank deposits with maturity of more than three months carry interest at market rate ranging from 4.89% to 5.35% (2022: 4.85% to 5.35%) per annum.

Bank balances (including bank deposits with maturity of less than three months) carry interest at prevailing market rates which is 0% to 4.75% (2022: 0% to 4.70%) per annum.

**24. 其他應收款、按金及預付款項**  
(續)

於其他應收款及按金之減值撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	NOTE 附註		
Balance at beginning of the year		8,305	8,957
Amounts recognised during the year	8	3,859	50
Amounts written-off during the year		(50)	-
Amounts derecognised upon the Deconsolidation		(9,212)	-
Exchange realignment		(309)	(702)
Balance at end of the year		2,593	8,305

有關本集團信貸政策及由其他應收款及按金產生之信貸風險之詳情載於綜合財務報表附註34。

**25. 存放於非銀行金融機構之存款、受限制銀行存款、短期銀行存款以及現金及現金等值物**

存放於非銀行金融機構之存款用作證券買賣並按現行市場利率計息，年利率介乎0.58%至0.89%（二零二二年：0%至0.03%）。

於二零二二年十二月三十一日，受限制銀行存款已抵押予銀行，以取得本集團獲授之銀行借款，並按現行市場利率計息，年利率介乎0%至0.3%。

到期日超過三個月之短期銀行存款按市場利率介乎4.89%至5.35%（二零二二年：4.85%至5.35%）計息。

銀行結餘（包括到期日少於三個月之銀行存款）按現行市場利率計息，年利率介乎0%至4.75%（二零二二年：0%至4.70%）。

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26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付款	4,697	-
Accruals	應計費用	9,079	11,643
Interest payables (Note a)	應付利息 (附註a)	-	41,138
Receipt in advance (Note b)	預收款項 (附註b)	10,456	14,957
Other payables	其他應付款	4,298	5,895
Amount due to an associate (Note c)	應付聯營公司款項 (附註c)	2,311	-
		<b>30,841</b>	73,633

Included in trade and other payables are trade creditors with the following ageing analysis, based on invoice dates, as at the end of reporting period:

於報告期末，貿易及其他應付款包括貿易應付款，其基於發票日期之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0-30日	4,109	-
31-90 days	31-90日	95	-
91-270 days	91-270日	440	-
Over 270 days	270日以上	53	-
		<b>4,697</b>	-

Notes:

附註：

- (a) As at 31 December 2022, the balances mainly represent accrued interest cost of one borrowing owed by BJEG in which the leveraged lease transactions were defaulted. As a result of the Deconsolidation, the associated interest payables were derecognised on the Date of the Deconsolidation. Please refer to note 39 for the deemed disposal of the subsidiaries.
- (b) As at 31 December 2023, the balance mainly represents rental payment of HK\$10,010,000 (2022: HK\$14,435,000) received in advance from leasee for a lease of a 3 years period as stated in the agreement.
- (c) The amount is unsecured, carries a fixed interest rate of 4.762% per annum and repayable in December 2024.

- (a) 於二零二二年十二月三十一日，結餘主要指槓桿租賃交易違約之北京恒嘉擁有的一筆借款之應計利息成本。由於終止綜合入賬，相關應付利息於終止綜合入賬日期終止確認。有關視作出售附屬公司之資料，請參閱附註39。
- (b) 於二零二三年十二月三十一日，結餘主要指從承租人處已收取協議中所訂明三年租期之預付租金10,010,000港元(二零二二年：14,435,000港元)。
- (c) 有關款項為無抵押、按固定年利率4.762%計息及須於二零二四年十二月償還。

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**27. BORROWINGS**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Secured (Note a):</b>	<b>有抵押 (附註a) :</b>		
Bank borrowings	銀行借款	–	152,645
		–	152,645

As at 31 December 2022, all bank borrowings were repayable within one year and held by BJEG Group. As a result of the Deconsolidation, the associated bank borrowings were derecognised on the Date of the Deconsolidation. Please refer to note 39 for the deemed disposal of the subsidiaries.

Note:

- (a) The bank borrowing as at 31 December 2022 was interest bearing at 9.00% per annum, secured by a loan receivable and guaranteed by the related parties of the Group's customer.

**27. 借款**

於二零二二年十二月三十一日，所有銀行借款均須於一年內償還且由北京恒嘉集團持有。由於終止綜合入賬，相關銀行借款於終止綜合入賬日期終止確認。有關視作出售附屬公司之資料，請參閱附註39。

附註：

- (a) 於二零二二年十二月三十一日，銀行借款乃按年利率9.00%計息，以應收貸款作抵押及由本集團客戶之關聯方作擔保。

**28. DEFERRED TAX**

		Imputed interest on deposits received from customers 已收客戶按金 之估算利息 HK\$'000 千港元	Undistributed profits of subsidiaries 附屬公司 之未分配溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,247	794	2,041
Debited to profit or loss	於損益扣除	(151)	–	(151)
Exchange realignment	匯兌調整	(93)	–	(93)
At 31 December 2022 and 1 January 2023	於二零二二年十二月 三十一日及 二零二三年一月一日	<b>1,003</b>	<b>794</b>	<b>1,797</b>
Credited to profit or loss	於損益計入	<b>(88)</b>	–	<b>(88)</b>
Deemed disposal of subsidiaries	視作出售附屬公司	<b>(884)</b>	<b>(794)</b>	<b>(1,678)</b>
Exchange realignment	匯兌調整	<b>(31)</b>	–	<b>(31)</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月 三十一日</b>	<b>–</b>	<b>–</b>	<b>–</b>

**28. 遞延稅項**

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28. DEFERRED TAX (Continued)

At the end of the reporting period, the Group has unused tax losses of HK\$306,950,000 (2022: HK\$582,736,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Except for an amount of HK\$37,607,000 (2022: HK\$360,702,000) which can be carried forward for 5 years, the remaining unused tax losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC group entities from 1 January 2008 onwards. As at 31 December 2022, withholding tax was fully provided at 5% on the distributable profits of the Group's PRC group entities and included in deferred taxation.

28. 遞延稅項 (續)

於報告期末，本集團有未動用稅項虧損306,950,000港元(二零二二年：582,736,000港元)可用於抵銷未來溢利。由於未來溢利流難以預測，故並無就未動用稅項虧損確認遞延稅項資產。除37,607,000港元(二零二二年：360,702,000港元)之金額可結轉五年外，餘下未動用稅項虧損可無限期結轉。

根據中國企業所得稅法，自二零零八年一月一日起，就中國集團實體所賺取溢利宣派之股息須繳交預扣稅。於二零二二年十二月三十一日，預扣稅乃按本集團中國集團實體已悉數分配溢利之5%計提撥備，並計入遞延稅項。

29. SHARE CAPITAL

29. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	4,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	1,687,303	168,730

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**30. OPERATING LEASE ARRANGEMENTS**

As a lessor, the Group's investment properties are leased to a number of tenants for the remaining period of 2.9 years to 4.9 years (2022: 0.9 to 4.6 years).

The undiscounted minimum rent income receivables under non-cancellable operating leases are as follows:

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>6,601</b>	5,991
In the second year	第二年	<b>6,660</b>	6,647
In the third year	第三年	<b>6,432</b>	6,709
In the fourth year	第四年	<b>1,806</b>	6,474
In the fifth year	第五年	<b>121</b>	1,721
		<b>21,620</b>	27,542

**31. CAPITAL COMMITMENT**

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

就收購物業、廠房及設備之  
已訂約但未於綜合財務報表  
撥備之資本開支

<b>2023</b>	2022
<b>二零二三年</b>	二零二二年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>1,073</b>	-

**30. 經營租賃安排**

作為出租人，本集團之投資物業按剩餘期間2.9年至4.9年（二零二二年：0.9至4.6年）的租期租予若干租戶。

不可撤銷經營租賃項下之未貼現最低應收租金收入如下：

**31. 資本承擔**

### 32. PLEDGE OF ASSETS

Assets with the following carrying amounts, net of impairment allowance have been pledged to secure general banking facilities granted to the Group:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Restricted bank deposit	受限制銀行存款	–	16,960
		–	16,960

As at 31 December 2022, loan receivables from sales and lease-back transaction with gross amount of HK\$152,645,000 and impairment allowance of HK\$152,645,000 was pledged. As a result of the Deconsolidation, the associated restricted bank deposit was derecognised on the Date of the Deconsolidation. Please refer to note 39 for the deemed disposal of the subsidiaries.

### 33. RETIREMENT BENEFITS SCHEMES

The operating subsidiaries in Hong Kong joined the mandatory provident fund scheme (“MPF Scheme”) for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Scheme Ordinance. The assets of the 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 employer and its employees are each required to make contributions at 5% of the relevant payroll of the employees to the MPF Scheme, capped at HK\$1,500 per employee per month. The obligation of the Group with respect of MPF Scheme is to make the required contribution under the MPF Scheme. The retirement benefits cost charged to the consolidated statement of profit or loss represent contributions paid and payable to the MPF Scheme by the Group.

The PRC employees of each subsidiary in the PRC are members of the pension scheme operated by the PRC local government. The PRC subsidiary is required to contribute the certain percentage of the relevant payroll of these employees to the pension scheme to fund the benefits. The only obligation for the Group with respect to the pension scheme is the required contributions under the pension scheme.

### 32. 資產質押

下列賬面值之資產(扣除減值撥備)已獲抵押,以擔保授予本集團之一般銀行融資:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Restricted bank deposit	受限制銀行存款	–	16,960
		–	16,960

於二零二二年十二月三十一日,總額為152,645,000港元及減值撥備為152,645,000港元的售後回租交易應收貸款已獲質押。由於終止綜合入賬,相關受限制銀行存款於終止綜合入賬日期終止確認。有關視作出售附屬公司之資料,請參閱附註39。

### 33. 退休福利計劃

本集團於香港經營之附屬公司為所有香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產由獨立受託人以基金形式管理,並與本集團之資產分開持有。根據強積金計劃之條例,僱主及僱員均須按僱員有關薪酬之5%向強積金計劃作出供款,每名僱員每月最高為1,500港元。本集團根據強積金計劃所承擔之責任為根據強積金計劃作出所需供款。於綜合損益表中所列之退休福利成本指本集團就強積金計劃已付或應付之供款。

中國各附屬公司之中國僱員已參與由中國當地政府設立之退休金計劃。該中國附屬公司須按該等僱員有關薪酬之若干百分比向退休金計劃供款以為福利融資。本集團於該退休金計劃下所負之唯一責任為作出退休金計劃規定之供款。

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**34. FINANCIAL INSTRUMENTS**

**Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts, which include the bank and other borrowings and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

**Categories of financial instruments**

**Financial assets**

Financial assets at amortised cost

Equity investments at FVTOCI

Financial assets at FVTPL

**金融資產**

按攤銷成本計量之金融資產

按公平值透過其他全面收入列賬  
之股權投資

按公平值透過損益列賬之金融資產

**Financial liabilities**

Financial liabilities at amortised cost

**金融負債**

按攤銷成本計量的金融負債

**34. 金融工具**

**資本風險管理**

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之資本結構包含債務（包括銀行及其他借款）及本公司擁有人應佔權益（包括已發行股本、儲備及累計溢利）。管理層透過考慮資本成本及與各類別資本相關之風險而審閱資本結構。有鑑於此，本集團將透過發行新股及新增債務或贖回現有債務而平衡其整體資本結構。於整個年度，本集團之整體策略維持不變。

**金融工具之類別**

		<b>2023</b> 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	<b>66,121</b>	197,184
Equity investments at FVTOCI	按公平值透過其他全面收入列賬 之股權投資	<b>61,000</b>	93,204
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	<b>4,008</b>	123,258
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	<b>20,385</b>	227,093

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### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include equity investments at FVTOCI, financial assets at FVTPL, financial assets at amortised cost (including trade receivables, finance lease receivables, loan receivables, other receivables and deposits, restricted bank deposits, cash and cash equivalents, deposits placed with non-bank financial institutions and short-term bank deposits) and financial liabilities at amortised cost (including other payables and accruals, borrowings and deposits received from customers). Details of these financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Interest rate risk

As at 31 December 2023, the Group was not exposed to significant fair value and cash flow interest rate risk.

As at 31 December 2022, the Group was mainly exposed to cash flow interest rate risk in relation to variable-rate borrowings and finance lease receivables.

The Group currently does not have a cash flow interest rate hedging policy. However, the management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The Group's cash flow interest rate risk as at 31 December 2022 was mainly concentrated on the fluctuation of People's Bank of China Rate arising from the Group's variable interest rate bank borrowings and finance lease receivables.

### 34. 金融工具 (續)

#### 財務風險管理目標及政策

本集團之主要金融工具包括按公平值透過其他全面收入列賬之股權投資、按公平值透過損益列賬之金融資產、按攤銷成本計量之金融資產(包括貿易應收款、融資租賃應收款、應收貸款、其他應收款項及按金、受限制銀行存款、現金及現金等值物、存放於非銀行金融機構的存款及短期銀行存款)及按攤銷成本計量的金融負債(包括其他應付款以及應計費用、借款及已收客戶按金)。該等金融工具之詳情披露於其各自之附註。

與該等金融工具相關之風險及降低該等風險之政策載於下文。管理層管理及監控該等風險，確保能及時及有效採取適當措施。

#### 利率風險

於二零二三年十二月三十一日，本集團並無面對重大公平值及現金流量利率風險。

於二零二二年十二月三十一日，本集團主要承受有關浮息借款及融資租賃應收款的現金流量利率風險。

本集團目前並無現金流量利率對沖政策。然而，管理層密切監察因市場利率變動而引致的未來現金流量風險及將在必要時考慮對沖市場利率變動。

於二零二二年十二月三十一日，本集團的現金流量利率主要為因本集團浮息銀行借款及融資租賃應收款而產生，集中於中國人民銀行利率波動。



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### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis was prepared assuming the relevant financial instruments outstanding as at 31 December 2022 were outstanding for the year ended 31 December 2022. If the interest rate of borrowings and finance lease receivables had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2022 would have decreased/increased by HK\$440,000.

##### Currency risk

As at 31 December 2023 and 2022, there were no significant foreign currency denominated monetary assets and liabilities. Therefore, the management considered that the Group was not exposed to significant currency risk.

##### Other price risk

The Group is exposed to price risk through its investments in listed equity securities and unlisted fund investments. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on equity instruments listed in The Stock Exchange of Hong Kong Limited, the Shanghai Stock Exchange and Shenzhen Stock Exchange and unlisted fund and equity investments. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

### 34. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 利率風險 (續)

##### 敏感度分析

編製敏感度分析乃假定於二零二二年十二月三十一日，相關未清償的金融工具於截至二零二二年十二月三十一日止年度一直未清償，倘借款及融資租賃應收款之利率上升／下降100個基點且所有其他變數維持不變，則本集團截至二零二二年十二月三十一日止年度之除稅後虧損應將減少／增加440,000港元。

##### 貨幣風險

於二零二三年及二零二二年十二月三十一日，概無重大以外幣計值的貨幣資產及負債。因此，管理層認為，本集團並無面對重大貨幣風險。

##### 其他價格風險

本集團透過其上市股本證券投資及非上市基金投資承受價格風險。管理層透過維持不同風險的投資組合管理其風險。本集團價格風險主要集中於在香港聯合交易所有限公司、上海證券交易所及深圳證券交易所上市的股本工具及非上市基金及股權投資。此外，本集團委任一個特別小組監察價格風險並在必要時考慮對沖風險。

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

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Other price risk (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk of listed equity and unlisted fund and equity investments at the reporting date. The analysis is based on the assumption that the relevant index had changed by 10% with all other variables held constant and all the listed equity and debt securities move according to the historical correlation with the index. If the prices of the respective instruments had been 10% higher/lower, and held other variables constant, their impacts on the post-tax loss for the years are as follow:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Listed equity securities</b>	<b>上市股本證券</b>		
Increase/decrease	增加/減少	335	4,479
<b>Unlisted fund and equity investments</b>	<b>非上市基金及股本投資</b>		
Increase/decrease	增加/減少	-	4,831

##### Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade receivables, loan receivables, other receivables and deposits, finance lease receivables, deposits placed with non-bank financial institutions, restricted bank deposits, and cash and cash equivalents.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2023 and 2022 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

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.

### 34. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 其他價格風險 (續)

##### 敏感度分析

以下敏感度分析乃根據報告日期上市股本及非上市基金及股本投資價格風險而釐定。分析基於相關指數已變動10%而所有其他變數維持不變，以及所有上市股本及債務證券根據以往與指數之相關性變動之假設而作出。倘相關工具的價格增加/減少10%，而其他變數維持不變，則年內該等變數對稅後虧損的影響如下：

##### 信貸風險及減值評估

本集團信貸風險主要因貿易應收款、應收貸款、其他應收款及按金、融資租賃應收款、存放於非銀行金融機構的存款、受限制銀行存款以及現金及現金等值物而引致。

倘對手方於二零二三年及二零二二年十二月三十一日未能履行其義務，則本集團就有關各類已確認金融資產要承受之最大信貸風險為綜合財務狀況表所列該等資產之賬面值。

為了盡量減低信貸風險，本集團管理層已授權一個小組負責信貸額之釐定、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之賬款。此外，本集團於報告期末檢討各個別債項之可收回數額，以確保就無法收回之數額作出足夠之減值虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Finance lease receivables and receivables from sales-leaseback transactions

The Group has closely monitored the recoverability and ensured adequate collaterals are received from these customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Estimates of fair value of collateral are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

##### Loan receivables (except for receivables from sale-leaseback transactions)

The Group has closely monitored the recoverability of loan receivables from the loan borrowers, including but not limited to timely review loan borrower's financial performance, follow up action if become default, etc. In this regards, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### Trade receivables

The Group measures impairment loss of trade receivables based on HKFRS 9 simplified approach at an amount equal to lifetime ECLs. Before accepting any new customer, the Group assesses potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has establish a provision matrix that is based on the Group's historical credit losses experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### Other receivables and deposits (other than deposit at bank)

Other receivables and deposits (other than deposit at bank) is classified as financial asset at amortised cost. For other receivables and deposits, the management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience. For the years ended 31 December 2023 and 2022, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

### 34. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 融資租賃應收款及售後回租交易應收款

本集團密切監察可收回程度，確保自該等客戶獲取充足抵押品。有鑑於此，本公司董事認為本集團之信貸風險已顯著地減低。

於信貸審批過程中，對抵押品之公平值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款出現個別減值則作別論。當融資租賃應收款被辨別為減值時，該應收款的抵押品的相應公平值將參考市場價值（如資產最近期交易價格）更新。

##### 應收貸款 (除售後回租交易應收款外)

本集團已密切監察貸款借款人的應收可收回貸款，包括但不限於及時檢討貸款借款人的財務表現，倘違約時能採取措施等。有鑑於此，本公司董事認為本集團的信貸風險已顯著地減少。

##### 貿易應收款

本集團根據香港財務報告準則第9號的簡化法，按相等於年期內預期信貸虧損的金額，計量貿易應收款的減值虧損。於接受任何新客戶前，本集團評估潛在客戶的信貸質素並按客戶基準釐定信貸額。歸屬於客戶的限額乃獲定期審閱。本集團已基於本集團歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

##### 其他應收款項及按金 (銀行存款除外)

其他應收款項及按金 (銀行存款除外) 乃分類為按攤銷成本計量的金融資產。就其他應收款項及按金而言，本集團管理層根據歷史償付記錄及過往經驗，就其他應收款項及按金的可收回金額進行定期綜合評估及個別評估。截至二零二三年及二零二二年十二月三十一日止年度，本集團其他應收款項及按金的經評估預期信貸虧損並不重大，故並無確認虧損撥備。

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### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Bank balances and deposited with non-bank financial institutions

The Group's bank balances and deposits are deposited with banks and non-bank financial institutions in Hong Kong and the PRC and the Group has limited the exposure to any single financial institution. The credit risk on liquid funds is limited because the counterparties are banks and non-bank financial institution with good credit-rating.

##### Concentration of credit risk

As a result of the Deconsolidation, the Group's exposure to credit risk has significantly decreased, as reflected in a substantial decline in the carrying amount of financial assets at amortised cost from HK\$197.2 million as of 31 December 2022 to HK\$66.1 million as of 31 December 2023. Among these receivables, the Directors specifically identify considerable credit risk primarily arising from trade receivables and loans receivables. The concentration risk associated with these assets is further analysed in the following paragraph.

As at 31 December 2023, the Group had certain concentration of credit risk as 34% and 47% of the aggregate carrying amount of trade receivables from the Group's largest and the five largest customers respectively, while that as 50% and 100% of the aggregate carrying amount of loan receivables from the Group's largest and top five borrowers.

As at 31 December 2022, the Group had certain concentration of credit risk as 36% and 100% of the aggregate carrying amount of finance lease receivables from the Group's largest and the five largest customers respectively, which are mainly state-owned enterprises or sizeable private owned enterprises in the PRC.

The management exercises due care in granting credit and checking the background of these counterparties on a regular basis and closely monitors the subsequent settlement of the customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### Measurement of ECL

The Group measures loss allowance for finance lease receivables and trade receivables based on lifetime ECLs. For other financial assets, the Group assessed the loss allowance for receivables that are not credit-impaired collectively based on 12 months ECL and lifetime ECL, and assessed receivables that are credit-impaired individually based on lifetime ECL.

### 34. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 銀行結餘及存款存放於非銀行金融機構

本集團的銀行結餘及存款存放於香港及中國的銀行及非銀行金融機構及本集團承受任何單一金融機構的風險有限。流動資金的信貸風險有限，乃由於對手方為具有良好信貸評級的銀行及非銀行金融機構。

##### 信貸集中風險

由於終止綜合入賬，如截至二零二二年十二月三十一日按攤銷成本列賬的金融資產的賬面值由197,200,000港元大幅減少至截至二零二三年十二月三十一日的66,100,000港元所反映，本集團所面臨信貸風險已顯著減少。於該等應收款中，董事特別識別主要產生自貿易應收款及應收貸款的龐大信貸風險。有關該等資產的集中風險於下文段落進一步分析。

於二零二三年十二月三十一日，由於貿易應收款總賬面值之34%及47%分別來自本集團最大及五大客戶，本集團因此承受若干信貸集中風險，而應收貸款總賬面值之50%及100%來自本集團最大及前五名借款人。

於二零二二年十二月三十一日，由於融資租賃應收款總賬面值之36%及100%分別來自本集團最大及五大客戶（主要為中國國有企業或具規模的民營企業），本集團因此承受若干信貸集中風險。

管理層審慎授出信貸，定期核查此等對手方的背景，並密切監控客戶的後續結算。有鑑於此，本公司董事認為本集團之信貸風險已顯著地減低。

##### 計量預期信貸虧損

本集團按年內預期信貸虧損計量融資租賃應收款及貿易應收款的虧損撥備。就其他金融資產而言，本集團按共同評估12個月預期信貸虧損及年內預期信貸虧損（未信貸減值）及個別評估年內預期信貸虧損（信貸減值）計量應收款的虧損撥備。

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**34. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

*Measurement of ECL (Continued)*

The Group has conducted an assessment of ECLs according to forward-looking information and used appropriate models and a large number of assumptions in its expected measurement of credit losses. These model and assumptions related to the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by lessees/customers and corresponding losses). The Group has adopted judgement, assumptions and estimation techniques in order to measure ECLs according to the requirements of accounting standard such as criteria for judging significant increases in credit risk, definition of credit-impaired financial asset, parameters for measuring ECLs and forward-looking information.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Finance lease and trade receivables 融資租賃及貿易應收款	Other financial assets 其他金融資產
Stage 1 第一級	The counterparty has a low risk of default and does not credit risk since initial recognition and that are not credit-impaired upon origination. 對手方的違約風險低及自初步確認後並無信貸風險，且於產生時並無信貸減值。	Lifetime ECL – not credit-impaired 年期內預期信貸虧損—無信貸減值	12-month ECL 12個月預期信貸虧損
Stage 2 第二級	There has been a significant increase in credit risk since initial recognition through information developed internally or external resources. 自透過已開發內部或外部資源的資料初步確認以來，信貸風險已顯著地增加。	Lifetime ECL – not credit-impaired 年期內預期信貸虧損—無信貸減值	Lifetime ECL – not credit-impaired 年期內預期信貸虧損—無信貸減值
Stage 3 第三級	There is evidence indicating the asset is credit-impaired. 有證據顯示資產為信貸減值。	Lifetime ECL – credit-impaired 年期內預期信貸虧損—信貸減值	Lifetime ECL – credit-impaired 年期內預期信貸虧損—信貸減值
Stage 4 第四級	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據顯示債務人面臨嚴峻財務困境，本集團並無實際收回可能性。	Amount is written off 款項進行撇銷	Amount is written off 款項進行撇銷

**34. 金融工具 (續)**

**財務風險管理目標及政策 (續)**

**信貸風險及減值評估 (續)**

*計量預期信貸虧損 (續)*

本集團已根據前瞻性資料進行預期信貸虧損評估，並於其預期信貸虧損的計量中使用適當模式及眾多假設。該等模式及假設與未來宏觀經濟狀況及借款人的可信度（即承租人違約／客戶及相應虧損的可能性）相關。本集團已根據會計準則的規定（如判斷信貸風險大幅增加的標準、信貸虧損金融資產的定義、計量預期信貸虧損的參數及前瞻性資料），採納判斷、假設及估計技術計量預期信貸虧損。

本集團的內部信貸風險評級評估包括以下類別：

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

34. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		2023 二零二三年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Trade receivables: 貿易應收款：				
Neither past due nor impaired	無逾期亦無減值	0.50	9,542	48
Past due less than 30 days	逾期少於30日	1.01	1,479	15
Past due for 30 days or more but less than 90 days	逾期30日或以上 但少於90日	2.02	1,681	34
Past due for 91 days or more but less than 270 days	逾期91日或以上 但少於270日	7.79	1,695	132
Past due for 271 days or more	逾期271日或以上	22.47	1,059	238
			15,456	467

		2022 二零二二年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Trade receivables: 貿易應收款：				
Neither past due nor impaired	無逾期亦無減值	1.74	6,161	107
Past due less than 30 days	逾期少於30日	1.91	889	17
Past due for 30 days or more but less than 90 days	逾期30日或以上 但少於90日	3.86	2,487	96
Past due for 91 days or more but less than 270 days	逾期91日或以上 但少於270日	5.35	823	44
Past due for 271 days or more	逾期271日或以上	10.23	4,771	488
			15,131	752

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**34. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

*Maximum exposure and year-end staging*

		As at 31 December 2023 於二零二三年十二月三十一日				
		12-months ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Simplified approach	Total
		12個月 預期信貸虧損	非信貸減值之 年期內預期 信貸虧損	已信貸減值之 年期內預期 信貸虧損	簡化法	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables	應收貸款	10,000	-	-	-	10,000
Trade receivables	貿易應收款	-	-	-	15,456	15,456
Other receivables and deposits	其他應收款及按金	2,506	-	12,804	-	15,310
Deposits placed with non-bank financial institutions	存放於非銀行金融機構之存款	2	-	-	-	2
Cash and cash equivalents	現金及現金等值物	28,413	-	-	-	28,413
		40,921	-	12,804	15,456	69,181

		As at 31 December 2022 於二零二二年十二月三十一日				
		12 months ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Simplified approach	Total
		12個月 預期信貸虧損	非信貸減值之 年期內預期 信貸虧損	已信貸減值之 年期內預期 信貸虧損	簡化法	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease receivables	融資租賃應收款	-	-	-	58,712	58,712
Loan receivables	應收貸款	11,593	-	152,645	-	164,238
Trade receivables	貿易應收款	-	-	-	15,131	15,131
Other receivables and deposits	其他應收款及按金	42,096	-	-	-	42,096
Restricted bank deposits	受限制銀行存款	16,960	-	-	-	16,960
Deposits placed with non-bank financial institutions	存放於非銀行金融機構之存款	3,217	-	-	-	3,217
Short-term bank deposits	短期銀行存款	30,000	-	-	-	30,000
Cash and cash equivalents	現金及現金等值物	38,143	-	-	-	38,143
		142,009	-	152,645	73,843	368,497

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for finance lease receivables, trade receivables, other receivables and loan receivables as at 31 December 2023 and 2022:

		2023 二零二三年			Total 總計
		Stage 1 第一級 HK\$'000 千港元	Stage 2 第二級 HK\$'000 千港元	Stage 3 第三級 HK\$'000 千港元	HK\$'000 千港元
<b>Loan receivables</b>	<b>應收貸款</b>				
<b>12-month ECL</b>	<b>12個月預期信貸虧損</b>				
Expected loss rate	預期虧損率	0.00%	-	-	0.00%
Individually assessed net receivables	經個別評估的應收款淨額	10,000	-	-	10,000
Provision	撥備	-	-	-	-
Individually assessed gross receivables	經個別評估的應收款總額	10,000	-	-	10,000
<b>Trade receivables</b>	<b>貿易應收款</b>				
<b>Lifetime ECL not credit impaired</b>	<b>非信貸減值之年期內預期信貸虧損</b>				
Expected loss rate	預期虧損率	0.76%	10.86%	68.14%	3.02%
Collectively assessed gross receivables	經綜合評估的應收款總額	12,702	2,628	126	15,456
Provision	撥備				
Balance at beginning of the year	年初之結餘	124	96	532	752
Amounts recognised/(reversed) during the year, net	年內確認/(撥回)金額淨額	(28)	189	(444)	(283)
Amounts written-off during the year	年內撇銷金額	-	-	(2)	(2)
Balance at end of the year	年末之結餘	96	285	86	467
Collectively assessed net receivables	經綜合評估的應收款淨額	12,606	2,343	40	14,989
<b>Other receivables</b>	<b>其他應收款</b>				
<b>Lifetime ECL credit impaired</b>	<b>已信貸減值之年期內預期信貸虧損</b>				
Expected loss rate	預期虧損率	-	-	20.25%	20.25%
Individually assessed gross receivables	經個別評估的應收款總額	-	-	12,804	12,804
Provision	撥備				
Balance at beginning of the year	年初之結餘	-	-	8,305	8,305
Amounts recognised during the year	年內確認金額	-	-	3,859	3,859
Amounts written-off during the year	年內撇銷金額	-	-	(50)	(50)
Amounts derecognised upon the Deconsolidation	於終止綜合入賬後終止確認金額	-	-	(9,212)	(9,212)
Exchange realignment	匯兌調整	-	-	(309)	(309)
Balance at end of the year	年末之結餘	-	-	2,593	2,593
Individually assessed net receivables	經個別評估的應收款淨額	-	-	10,211	10,211

34. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表提供有關本集團於二零二三年及二零二二年十二月三十一日就融資租賃應收款、貿易應收款、其他應收款及應收貸款所面臨的信貸風險及預期信貸虧損的資料：



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**34. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

		2022 二零二二年			
		Stage 1 第一級 HK\$'000 千港元	Stage 2 第二級 HK\$'000 千港元	Stage 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Finance lease receivables</b>	<b>融資租賃應收款</b>				
<b>Lifetime ECL not credit impaired</b>	<b>非信貸減值之年期內 預期信貸虧損</b>				
Expected loss rate	預期虧損率	12.52%	-	-	12.52%
Collectively assessed gross receivables	經綜合評估的應收款總額	58,712	-	-	58,712
Provision	撥備				
Balance at beginning of the year	年初之結餘	4,908	-	-	4,908
Amounts recognised during the year, net	年內確認金額淨額	2,906	-	-	2,906
Exchange realignment	匯兌調整	(464)	-	-	(464)
Balance at end of the year	年末之結餘	7,350	-	-	7,350
Collectively assessed net receivables	經綜合評估的應收款淨額	51,362	-	-	51,362
<b>Loan receivables</b>	<b>應收貸款</b>				
<b>12-month ECL</b>	<b>12個月預期信貸虧損</b>				
Expected loss rate	預期虧損率	19.50%	-	-	19.50%
Individually assessed gross receivables	經個別評估的應收款總額	11,593	-	-	11,593
Provision	撥備				
Balance at beginning of the year	年初之結餘	2,454	-	-	2,454
Exchange realignment	匯兌調整	(193)	-	-	(193)
Balance at end of the year	年末之結餘	2,261	-	-	2,261
Individually assessed net receivables	經個別評估的應收款淨額	9,332	-	-	9,332

**34. 金融工具 (續)**

**財務風險管理目標及政策 (續)**

**信貸風險及減值評估 (續)**

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

		2022 二零二二年			Total 總計
		Stage 1 第一級 HK\$'000 千港元	Stage 2 第二級 HK\$'000 千港元	Stage 3 第三級 HK\$'000 千港元	HK\$'000 千港元
<b>Loan receivables (Continued)</b>	<b>應收貸款 (續)</b>				
<b>Lifetime ECL credit impaired</b>	<b>已信貸減值之年期內 預期信貸虧損</b>				
Expected loss rate	預期虧損率	-	-	100.00%	100.00%
Individually assessed gross receivables	經個別評估的應收款總額	-	-	152,645	152,645
Provision	撥備				
Balance at beginning of the year	年初之結餘	-	-	103,059	103,059
Amounts recognised during the year, net	年內確認金額淨額	-	-	59,277	59,277
Exchange realignment	匯兌調整	-	-	(9,691)	(9,691)
Balance at end of the year	年末之結餘	-	-	152,645	152,645
Individually assessed net receivables	經個別評估的應收款淨額	-	-	-	-
<b>Trade receivables</b>	<b>貿易應收款</b>				
<b>Lifetime ECL not credit impaired</b>	<b>非信貸減值之年期內 預期信貸虧損</b>				
Expected loss rate	預期虧損率	1.76%	3.86%	9.51%	4.97%
Collectively assessed gross receivables	經綜合評估的應收款總額	7,050	2,487	5,594	15,131
Provision	撥備				
Balance at beginning of the year	年初之結餘	735	12	5	752
Transfer between stages	評級之間的轉移	(611)	84	527	-
Balance at end of the year	年末之結餘	124	96	532	752
Collectively assessed net receivables	經綜合評估的應收款淨額	6,926	2,391	5,062	14,379

Individually assessed trade receivable of HK\$490,000 (2022: Nil) was written off under stage 4 of internal credit rating for the year ended 31 December 2023.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

34. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

截至二零二三年十二月三十一日止年度，個別評估的貿易應收款490,000港元（二零二二年：零）根據內部信貸評級第四級予以撇銷。

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足的一定水平的現金及現金等值物，以撥資本集團營運及減緩現金流量波動的影響。管理層監察借貸的利用及確保遵守貸款契約。

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**34. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**Liquidity risk (Continued)**

The management considers that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future, including the repayment schedule of bank borrowings as discussed above and the short-term liabilities which are required to be repaid within three months from the end of the reporting period. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 December 2023

		Weighted average effective interest rate 加權平均實際利率 %	Within	1-2 years	3-5 years	More than	Total	Carrying amount 賬面值 HK\$'000 千港元
			1 year 1年內 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	3-5 years 3至5年 HK\$'000 千港元	5 year 超過5年 HK\$'000 千港元	undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	
Trade and other payables	貿易及其他應付款	-	20,385	-	-	-	20,385	20,385
			20,385	-	-	-	20,385	20,385

As at 31 December 2022

		Weighted average effective interest rate 加權平均實際利率 %	Within	1-2 years	3-5 years	More than	Total	Carrying amount 賬面值 HK\$'000 千港元
			1 year 1年內 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	3-5 years 3至5年 HK\$'000 千港元	5 year 超過5年 HK\$'000 千港元	undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	
Trade and other payables	貿易及其他應付款	-	58,676	-	-	-	58,676	58,676
Borrowings	借款	9.00	152,645	-	-	-	152,645	152,645
Deposits received from customers	已收客戶按金	5.75	2,262	565	-	16,961	19,788	15,772
			213,583	565	-	16,961	231,109	227,093

**34. 金融工具 (續)**

**財務風險管理目標及政策 (續)**

**流動資金風險 (續)**

在考慮到本集團於可預見未來的未來現金流量，包括銀行借款的償還時間表(如上文所述)及須自報告期末起三個月內償還的短期負債後，管理層認為流動資金風險有限。本集團透過持續監察預測及實際現金流量及配對金融資產及負債到期情況維持充足之儲備而管理流動資金風險。

於二零二三年十二月三十一日

於二零二二年十二月三十一日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### *Fair values of financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對 公平值的影響	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		2023	2022					
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元					
1. Financial assets at FVTPL								
1. 按公平值透過損益列賬之金融資產								
- Traded on stock exchanges	19	4,008	58,839	Level 1	Quoted bid prices in active market	N/A	N/A	N/A
- 證券交易所交易				第一級	活躍市場的買入報價	不適用	不適用	不適用

### 34. 金融工具 (續)

#### 金融工具的公平值計量

公平值為市場參與者間於計量日期在有序交易中就出售資產收取或就轉讓負債支付之價格。以下披露之公平值計量使用公平值層級，公平值層級將計量公平值所用估值技術之輸入數據分為三個層級：

第一級輸入數據：本集團於計量日期可於活躍市場上就相同資產或負債取得之報價（未經調整）。

第二級輸入數據：資產或負債可直接或間接觀察的輸入數據，第一級輸入數據之報價除外。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策乃於導致層級間轉移的事件或情況變動當日確認三個層級中任何一個層級之轉入及轉出。

#### *按經常性基準以公平值計量之金融資產之公平值*

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值之資料（特別是所使用之估值技術及輸入數據）。

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**34. FINANCIAL INSTRUMENTS (Continued)**

**Fair value measurements of financial instruments (Continued)**

*Fair values of financial assets that are measured at fair value on a recurring basis (Continued)*

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Sensitivity of fair value to the input(s) 公平值對輸入數據之敏感度
		公平值						
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元					
1. Financial assets at FVTPL (Continued)								
1. 按公平值透過損益列賬之金融資產 (續)								
- Unlisted fund investments in the PRC	19	-	64,419	Level 3	Based on the net asset values ("NAV") of the fund investment portfolio determined with reference to third party valuation of underlying investment portfolio and adjustments of related expenses	Third party valuation of underlying investment	The higher the NAV, the higher the fair value	5% increase/(decrease) in third party valuation of underlying investment portfolio would result in increase/(decrease) in fair value of approximately HK\$3,464,000 in 2022
- 中國非上市基金投資				第三級	基於基金投資組合的資產淨值 (「資產淨值」)，根據相關投資組合及有關開支調整的第三方估值釐定	相關投資組合的第三方估值	資產淨值越高則公平值越高	相關投資組合的第三方估值增加/ (減少) 5% 將導致二零二二年公平值增加/ (減少) 約 3,464,000 港元
2. Equity investments at FVTOCI								
2. 按公平值透過其他全面收入列賬之股權投資								
- Unlisted equity investment which principally engaged in SFC licensed businesses in Hong Kong	18	49,200	54,944	Level 3	Market approach	Enterprise value-to-sales ratio ("EVS"): 8.2 (2022: Price to book ratio 0.84) and discount for lack of marketability: 15.7% (2022: 20%)	The higher the ratio, the higher the fair value; the higher the discount rate, the lower the fair value	5% increase/(decrease) in EVS (2022: price to book ratio) would result in increase/(decrease) in fair value of approximately HK\$1,500,000 (2022: HK\$2,747,000)
- 主要在香港從事證監會發牌業務的非上市股權投資				第三級	市場法	企業價值對銷售比率 (「EVS」): 8.2 (二零二二年: 市賬率0.84) 及缺乏市場流通性貼現: 15.7% (二零二二年: 20%)	比率越高則公平值越高; 貼現率越高則公平值越低	EVS (二零二二年: 市賬率) 增加/ (減少) 5% 將導致公平值增加/ (減少) 約 1,500,000 港元 (二零二二年: 2,747,000 港元)
								5% increase/(decrease) in discount for lack of marketability would result in increase/ (decrease) in fair value of approximately HK\$300,000 (2022: HK\$687,000)
								缺乏市場流通性貼現增加/ (減少) 5% 將導致公平值增加/ (減少) 約 300,000 港元 (二零二二年: 687,000 港元)

**34. 金融工具 (續)**

**金融工具的公平值計量 (續)**

*按經常性基準以公平值計量之金融資產之公平值 (續)*

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34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

34. 金融工具 (續)

金融工具的公平值計量 (續)

按經常性基準以公平值計量之金融資產之公平值 (續)

	NOTES 附註	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對 公平值的影響	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued)								
2. 按公平值透過其他全面收入列賬之股權投資 (續)								
- Unlisted equity investment which principally engaged in licensed money lending and, manufacturing and sales of packaging products in Hong Kong and in the PRC	18	11,800	17,418	Level 3	Market approach	EBITDA ratio ("EV/E"): 6.1 and 17.7 (2022: price to earning ratio: 5.98 and 6.78) for difference business and discount for lack of marketability: 15.7% (2022: 20%)	The higher the ratio, the higher the fair value; the higher discount rate, the lower the fair value	5% increase/(decrease) in EV/E (2022: price to earning ratio) would result in increase/(decrease) in fair value of approximately HK\$300,000 (2022: HK\$853,000)
- 主要於香港及中國從事放債業務以及製造及銷售包裝產品的非上市股權投資				第三級	市場法	EBITDA率 ("EV/E") : 6.1 及 17.7 (二零二二年 : 市盈率 5.98 及 6.78) (因業務不同而存在差異) 及缺乏市場流通性貼現 : 15.7% (二零二二年 : 20%)	比率越高則公平值越高 ; 貼現率越高則公平值越低	EV/E (二零二二年 : 市盈率) 增加 / (減少) 5% 將導致公平值增加 / (減少) 約 300,000 港元 (二零二二年 : 853,000 港元)
								5% increase/(decrease) in discount for lack of marketability would result in increase/(decrease) in fair value of approximately HK\$100,000 (2022: HK\$165,000) 缺乏市場流通性貼現增加 / (減少) 5% 將導致公平值增加 / (減少) 約 100,000 港元 (二零二二年 : 165,000 港元)

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**34. FINANCIAL INSTRUMENTS (Continued)**

**Fair value measurements of financial instruments (Continued)**

*Fair values of financial assets that are measured at fair value on a recurring basis (Continued)*

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對 公平值的影響	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued)								
2. 按公平值透過其他全面收入列 賬之股權投資 (續)								
- Unlisted equity investment which principally invests in a target with operations of manufacturing and sales of medical device and sales of genetic testing service providers in the PRC	18	-	9,181	Level 3	Market approach	2022: Price to sales ratio: 3.49 and discount for lack of marketability: 20%	The higher the ratio, the higher the fair value; the higher the discount rate, the lower the fair value	5% increase/(decrease) in price to sales ratio would result in increase/ (decrease) in fair value of approximately HK\$458,000 in 2022
- 主要投資在中國從事醫療 器械製造、銷售及基因檢測 銷售業務的服務供應商之 非上市股權投資				第三級	市場法	二零二二年：市銷率： 3.49及缺乏市場流通 性貼現：20%	比率越高則公平值越 高；貼現率越高則 公平值越低	市銷率增加／(減少) 5% 將導致二零二二年公 平值增加(減少)約 458,000港元
								5% increase/(decrease) in discount for lack of marketability would result in increase/ (decrease) in fair value of approximately HK\$115,000 in 2022 缺乏市場流通性貼現增加 ／(減少) 5%將導致 二零二二年公平值增加 ／(減少)約115,000港元

**34. 金融工具 (續)**

**金融工具的公平值計量 (續)**

*按經常性基準以公平值計量之金融資產  
之公平值 (續)*

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34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

34. 金融工具 (續)

金融工具的公平值計量 (續)

按經常性基準以公平值計量之金融資產之公平值 (續)

	NOTES 附註	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對 公平值的影響	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued)								
2. 按公平值透過其他全面收入列 賬之股權投資 (續)								
- Unlisted equity investment which principally invests in a target with operations of manufacturing and sales of aerospace related equipment in the PRC	18	-	5,531	Level 3	Market approach	2022: Price to book ratio: 5.03 and discount for lack of marketability: 20%	The higher the ratio, the higher the fair value; the higher the discount rate, the lower the fair value	5% increase/(decrease) in price to book ratio would result in increase/ (decrease) in fair value of approximately HK\$276,000 in 2022
- 主要投資於在中國從事航 空航天相關設備製造及銷 售業務的非上市股權投資				第三級	市場法	二零二二年：市賬率： 5.03及缺乏市場流通 性貼現：20%	比率越高則公平值越 高；貼現率越高則 公平值越低	市賬率增加／(減少) 5% 將導致二零二二年公 平值增加／(減少) 約 276,000港元
								5% increase/(decrease) in discount for lack of marketability would result in increase/ (decrease) in fair value of approximately HK\$69,000 in 2022 缺乏市場流通性貼現增加 ／(減少) 5%將導致 二零二二年公平值增加 ／(減少) 約69,000港元



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**34. FINANCIAL INSTRUMENTS (Continued)**

**Fair value measurements of financial instruments (Continued)**

*Fair values of financial assets that are measured at fair value on a recurring basis (Continued)*

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對 公平值的影響	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued)								
2. 按公平值透過其他全面收入列入賬之股權投資 (續)								
- Unlisted equity investment which principally invests in a target with operation of developing manufacturing and sales of automobile related equipment and accessories in the PRC	18	-	611	Level 3	Market approach	2022: Price to book ratio: 1.81 and lack of marketability:20%	The higher the ratio, the higher the fair value; the higher discount rate, the lower the fair value	5% increase/(decrease) in price to book ratio would result in increase/(decrease) in fair value of approximately HK\$29,000 in 2022
- 主要投資於在中國從事手機相關設備製造及銷售業務的非上市股權投資				第三級	市場法	二零二二年：市賬率：1.81及缺乏市場流通性：20%	比率越高則公平值越高；貼現率越高則公平值越低	市賬率增加／(減少) 5% 將導致二零二二年公平值增加／(減少) 29,000港元
								5% increase/(decrease) in discount for lack of marketability would result in increase/(decrease) in fair value of approximately HK\$8,000 in 2022 缺乏市場流通性貼現增加／(減少) 5%將導致二零二二年公平值增加／(減少) 約8,000港元

**34. 金融工具 (續)**

**金融工具的公平值計量 (續)**

*按經常性基準以公平值計量之金融資產之公平值 (續)*

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34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對 公平值的影響	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued)								
2. 按公平值透過其他全面收入列 賬之股權投資 (續)								
- Unlisted equity investment which principally engages in provision of asset management of unlisted investments in the PRC	18	-	4,379	Level 3	2022: Market approach	2022: Price to sales ratio: 2.94 and discount for lack of marketability: 20%	The higher the ratio, the higher the fair value; the higher discount rate, the lower the fair value	5% increase/(decrease) in price to sales ratio would result in increase/ (decrease) in fair value of approximately HK\$71,000 in 2022
- 主要從事為中國非上市投 資提供資產管理業務的非 上市股權投資				第三級	二零二二年：市場法	二零二二年：市銷率： 2.94及缺乏市場流通 性貼現：20%	比率越高則公平值越 高；貼現率越高則 公平值越低	市銷率增加/（減少）5% 將導致二零二二年公 平值增加/（減少）約 71,000港元
- Unlisted equity investment which principally engages in manufacturing and sales of electronic components	18	-	1,140	Level 3	2022: Market approach	2022: EV/S: 6.6 and discount for lack of marketability: 20%	The higher the ratio, the higher the fair value; the higher discount rate, the lower the fair value	5% increase/(decrease) in EV/S would result in increase/(decrease) in fair value of approximately HK\$609,000 in 2022
- 主要從事電子元件製造及 銷售的非上市股權投資				第三級	二零二二年：市場法	二零二二年：EV/S：6.6% 及缺乏市場流通性貼 現：20%	比率越高則公平值越 高；貼現率越高則 公平值越低	EV/S增加/（減少）5%將導 致二零二二年公平值增 加/（減少）約609,000港 元

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both years.

於兩個年度內，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。

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**34. FINANCIAL INSTRUMENTS (Continued)**

**Reconciliation of Level 3 fair value measurements**

		Equity investments at FVTOCI 按公平值 透過其他 全面收入列賬 之股權投資 HK\$'000 千港元	Financial assets at FVTPL 按公平值 透過損益 列賬之 金融資產 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	108,762	72,224
Purchases	購買	5,812	20,311
Disposal	出售	(11,790)	(11,765)
Change in fair value recognised in	確認之公平值變動		
– profit or loss <sup>#</sup>	– 於損益 <sup>#</sup>	–	(10,748)
– other comprehensive income	– 於其他全面收入	(6,735)	–
Exchange realignment	匯兌調整	(2,845)	(5,603)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>93,204</b>	<b>64,419</b>
Purchases	購買	–	29,141
Disposal	出售	–	(24,719)
Change in fair value recognised in	確認之公平值變動		
– profit or loss <sup>#</sup>	– 於損益	–	3,881
– other comprehensive income	– 於其他全面收入	(11,623)	–
Deemed disposal of subsidiaries	視作出售附屬公司	(19,891)	(70,361)
Exchange realignment	匯兌調整	(690)	(2,361)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>61,000</b>	<b>–</b>

<sup>#</sup> Included unrealised loss for financial assets held at the end of reporting period

	HK\$'000
– 2022	(9,824)
– 2023	–

**Fair value of financial assets and liabilities carried at other than fair value**

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not materially different from their fair value as at 31 December 2023 and 2022.

**34. 金融工具 (續)**

**第三級公平值計量之對賬**

	Equity investments at FVTOCI 按公平值 透過其他 全面收入列賬 之股權投資 HK\$'000 千港元	Financial assets at FVTPL 按公平值 透過損益 列賬之 金融資產 HK\$'000 千港元
At 1 January 2022	108,762	72,224
Purchases	5,812	20,311
Disposal	(11,790)	(11,765)
Change in fair value recognised in		
– profit or loss <sup>#</sup>	–	(10,748)
– other comprehensive income	(6,735)	–
Exchange realignment	(2,845)	(5,603)
At 31 December 2022 and 1 January 2023	<b>93,204</b>	<b>64,419</b>
Purchases	–	29,141
Disposal	–	(24,719)
Change in fair value recognised in		
– profit or loss <sup>#</sup>	–	3,881
– other comprehensive income	(11,623)	–
Deemed disposal of subsidiaries	(19,891)	(70,361)
Exchange realignment	(690)	(2,361)
<b>At 31 December 2023</b>	<b>61,000</b>	<b>–</b>

<sup>#</sup> 包括於報告期末持有金融資產的未變現虧損

	千港元
– 二零二二年	(9,824)
– 二零二三年	–

**按公平值以外入賬之金融資產及負債之公平值**

董事認為，按攤銷成本入賬的金融資產及金融負債的賬面值與其於二零二三年及二零二二年十二月三十一日之公平值無重大出入。

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35. 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.

		Lease liability 租賃負債	Borrowings 借款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	-	423,691	423,691
Financing cash flows	融資現金流量	-	(12,033)	(12,033)
Derecognition of financial liabilities	終止確認金融負債	-	(232,460)	(232,460)
Foreign exchange translation	外匯承兌	-	(26,553)	(26,553)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	-	152,645	152,645
Financing cash flows	融資現金流量	(2,555)	-	(2,555)
New lease	新租賃	4,972	-	4,972
Interest expense	利息開支	39	-	39
Deemed disposal of subsidiaries	視作出售附屬公司	(2,395)	(147,542)	(149,937)
Foreign exchange translation	外匯承兌	(61)	(5,103)	(5,164)
At 31 December 2023	於二零二三年十二月三十一日	-	-	-

35. 有關融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。

36. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

The Group entered into sale-leaseback transaction and finance lease receivables transfer agreements (the "Agreements") and transferred certain sale-leaseback and finance lease receivables (the "Transferred Lease Receivables") to banks and other financial institutions for financing. Under the Agreements, the banks and other financial institutions have recourse right and the Group has the obligation to reimburse the banks and other financial institutions for loss of rental if any lessees have late and default payment. As the Group has not transferred the significant risks relating to these Transferred Lease Receivables, it continues to recognise in their full carrying amount and has recognised the cash received as repayment of the relevant secured borrowings. During the year ended 31 December 2022, repayment of borrowings of HK\$12,033,000 in respect of the Transferred Lease Receivables as set out in note 35 was made by relevant lessees directly to banks and/or other financial institutes.

36. 轉讓金融資產

轉讓未整個終止確認之金融資產

本集團訂立售後回租交易及應收融資租賃轉讓協議（「協議」），轉讓若干售後回租交易及融資租賃應收款（「已轉讓租賃應收款」）予銀行及其他金融機構以供融資。根據協議，銀行及其他金融機構擁有追索權，倘若承租人滯後付款或違約，本集團有責任償付銀行及其他金融機構之租金損失。由於本集團並無就此等已轉讓租賃應收款轉移主要風險，因此持續確認其全部賬面值，並將所收取的現金確認為償還相關有抵押借款。截至二零二二年十二月三十一日止年度，有關附註35所載的已轉讓租賃應收款的償還借款12,033,000港元乃由相關承租人直接向銀行及／或其他金融機構作出。

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**36. TRANSFERS OF FINANCIAL ASSETS (Continued)**

**Transferred financial assets that are not derecognised in their entirety (Continued)**

The following tables provide a summary of carrying amounts related to transferred financial assets that are not derecognised in their entirety and the associated liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of transferred assets	已轉讓資產之賬面值	–	–
Carrying amount of associated liabilities	相關負債之賬面值	–	(152,645)
Net position	淨額	–	(152,645)

As a result of the Deconsolidation, the transferred assets and the associated liabilities were derecognised on the Date of the Deconsolidation. Please refer to note 39 for the deemed disposal of the subsidiaries.

**37. RELATED PARTIES TRANSACTIONS**

Same as disclosed elsewhere in the consolidated financial statements, during the year the Group had the following transactions with related parties.

**Compensation of key management personnel**

The remuneration of key management personnel of the Group, represented by the directors and chief executive of the Company, during the year are set out in note 9. The remuneration of directors and chief executive is determined by the remuneration committee having regard to the performance of individuals and market trend.

**Name and relationship of related parties**

The Directors are of the view that the following companies are related parties:

Name of related parties 關聯方名稱	Relationship 關係
Top Empire International Limited (“Top Empire”) 冠邦國際有限公司 (「冠邦國際」)	Top Empire is jointly owned by Mr. Ng Tin Shui, a Director and his spouse 冠邦國際由董事吳天墅先生及其配偶共同擁有
Dan Dan Mall Limited and Dan Dan Mall (HK) Limited (collectively known as “Dan Dan Group”) Dan Dan Mall Limited及Dan Dan Mall (HK) Limited (統稱「Dan Dan集團」)	Dan Dan Group is wholly owned by Mr. Lam Tsun On, a substantial shareholder of the Company and a director of a subsidiary Dan Dan集團由本公司主要股東兼附屬公司董事林浚安先生全資擁有

**36. 轉讓金融資產 (續)**

**轉讓未整個終止確認之金融資產 (續)**

下列表格概述有關被轉讓卻未完全終止確認的金融資產及相關負債的賬面值：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of transferred assets	–	–
Carrying amount of associated liabilities	–	(152,645)
Net position	–	(152,645)

由於終止綜合入賬，已轉讓資產及相關負債於終止綜合入賬日期終止確認。有關視作出售附屬公司之資料，請參閱附註39。

**37. 關聯方交易**

誠如綜合財務報表其他部分所披露者，本集團年內與關聯方進行以下交易。

**主要管理人員之薪酬**

年內本集團主要管理人員 (以本公司董事及主要行政人員為代表) 之酬金載列於附註9。董事及主要行政人員之酬金乃由薪酬委員會根據個別人士之表現及市場趨勢釐定。

**關聯方的名稱及關係**

董事認為下列公司為關聯方：

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37. RELATED PARTIES TRANSACTIONS (Continued)

Transactions with related parties

The transactions with related parties during the reporting period are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Purchases of trading goods from Top Empire	從冠邦國際購買貿易商品	12,053	-
Sale of trading goods to Dan Dan Group	向Dan Dan集團銷售貿易商品	2,172	-

Balances with related parties

The balances due from/to related parties which are trade in nature at the end of the reporting period are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance due from Dan Dan Group	應收Dan Dan集團結餘	1,377	-
Balance due to Top Empire	應付冠邦國際結餘	3,261	-

38. DISCONTINUED OPERATION

With reference to the Company's announcement dated 8 February 2024, the result of its financial leasing business consisting of BJEG Group for the period from 1 January 2023 up to 31 July 2023 (i.e. the time of the deemed disposal) were presented as discontinued operation in the consolidated statement of profit or loss for the year ended 31 December 2023, and the comparative figures were also restated to reflect the classification of the current year.

The profit for the period/year from the discontinued operation is analysed as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit from discontinued operation	非持續經營業務溢利	2,683	75,262
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	429	-
		3,112	75,262

37. 關聯方交易 (續)

與關聯方進行交易

報告期內與關聯方進行之交易如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Purchases of trading goods from Top Empire	從冠邦國際購買貿易商品	12,053	-
Sale of trading goods to Dan Dan Group	向Dan Dan集團銷售貿易商品	2,172	-

與關聯方的結餘

於報告期末，屬貿易性質的應收／付關聯方結餘如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance due from Dan Dan Group	應收Dan Dan集團結餘	1,377	-
Balance due to Top Empire	應付冠邦國際結餘	3,261	-

38. 非持續經營業務

茲提述本公司日期為二零二四年二月八日之公告，自二零二三年一月一日起至二零二三年七月三十一日止期間（即視作出售之時）由北京恒嘉集團組成之融資租賃業務之業績於截至二零二三年十二月三十一日止年度之綜合損益表中呈列為非持續經營業務及比較數字亦已重列，以反映本年度的分類。

非持續經營業務本期／本年度之溢利分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit from discontinued operation	非持續經營業務溢利	2,683	75,262
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	429	-
		3,112	75,262

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

**38. DISCONTINUED OPERATION** (Continued)

The results of the discontinued operation for the period from 1 January 2023 to 31 July 2023 and the comparative figures for last year from 1 January 2022 to 31 December 2022, which have been included in the consolidated statement of profit or loss, are as follows:

		NOTE 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	5		
Contracts with customers	來自客戶合約		1,942	28
Interest under effective interest method	實際利率法項下利息		2,595	6,020
<b>Total revenue</b>	<b>總收入</b>		<b>4,537</b>	6,048
Cost of revenue	收入成本		(8,948)	(16,026)
<b>Gross loss</b>	<b>毛損</b>		<b>(4,411)</b>	(9,978)
Other income	其他收入	7	1,877	3,503
Other expenses	其他開支		(44)	(198)
Other gains and losses	其他收益及虧損	7	6,674	154,949
Administrative expenses	行政開支		(6,447)	(10,982)
Reversal of/(impairment losses) under ECL model, net of reversal	預期信貸虧損模式下撥回/ (減值虧損), 扣除撥回	8	5,072	(62,183)
Finance costs	財務成本		(39)	-
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>2,682</b>	75,111
Income tax credit	所得稅抵免	10	1	151
<b>Profit for the period/year</b>	<b>本期/本年度溢利</b>		<b>2,683</b>	75,262

Profit for the period/year from discontinued operation has been arrived at after charging the following items:

非持續經營業務本期/本年度溢利乃經扣除下列各項後達致:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	416	629
Depreciation of right-of-use assets	使用權資產折舊	1,933	871
Total depreciation	折舊總額	2,349	1,500
Interest expenses (included in cost of revenue)	利息開支 (計入收入成本)	8,294	14,863
Staff costs:	員工成本:		
Directors' and chief executive's emoluments	董事及主要行政人員薪酬	451	1,151
Other staff costs	其他員工成本		
- Salaries and other benefits	- 薪金及其他福利	1,690	2,769
- Discretionary bonus	- 酌情花紅	-	1,461
- Retirement benefits scheme contributions	- 退休福利計劃供款	253	525
Total staff costs	員工成本總額	2,394	5,906

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39. DEEMED DISPOSAL OF SUBSIDIARIES

With reference to the Company's announcement dated 8 February 2024, the Group no longer had control over the group of companies comprised of BJEG and its subsidiaries on 31 July 2023. The assets and liabilities of the BJEG Group on the date of deemed disposal and the calculation of the gain arising thereon were as follows:

39. 視作出售附屬公司

茲提述本公司日期為二零二四年二月八日之公告，本公司於二零二三年七月三十一日不再擁有由北京恒嘉及其附屬公司組成的集團公司的控制權。北京恒嘉集團於視作出售日期之資產及負債以及所產生的收益計算如下：

		HK\$'000 千港元
Right-of-use assets	使用權資產	28,426
Property, plant and equipment	物業、廠房及設備	1,912
Equity investments at FVTOCI	按公平值透過其他全面收入列賬之 股權投資	19,891
Finance lease receivables	融資租賃應收款	51,313
Restricted bank deposits	受限制銀行存款	16,394
Loan receivables	應收貸款	10,318
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	32,114
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	105,431
Deposits placed with non-bank financial institutions	存放於非銀行金融機構之存款	2,163
Cash and cash equivalent	現金及現金等價物	572
Other payables and accruals	其他應付款及應計費用	(46,759)
Tax payable	應交稅費	(981)
Lease liabilities	租賃負債	(2,395)
Borrowings	借款	(147,542)
Deposits received from customers	已收客戶按金	(15,586)
Deferred tax liabilities	遞延稅項負債	(1,678)
Net assets disposed of	出售淨資產	53,593
Release of translation reserve upon derecognition	於終止綜合入賬後釋放匯兌儲備	6,871
Reversal of non-controlling interest upon derecognition	於終止綜合入賬後撥回非控股股東權益	(33,025)
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	429
The deemed consideration – interest in associates	視作代價—應佔聯營公司權益	27,868
Net cash flow arising on disposal	出售產生之現金流量淨額	
Cash and cash equivalents of the subsidiaries disposed of	出售附屬公司之現金及現金等價物	(572)
		(572)



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**40. PARTICULARS OF PRINCIPAL SUBSIDIARIES**

Particulars of the major subsidiaries of the Company at 31 December 2023 and 2022 are as follows:

**40. 主要附屬公司之詳情**

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and paid up capital (Note a) 已發行及繳足股本 (附註a)	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊資本之面值比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Able Winner International Limited 興勝國際有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Upmove International Limited 晉瑞國際有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Elegant Basic Investments Limited 精基投資有限公司	BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	100%	100%	Investment 投資
TF Advances Limited	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Treasury investment activities including money lending 資金投資業務包括放貸
Multi Kingdom Investment Limited	BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	100%	100%	Property investment 物業投資
Amaze Global Limited	BVI 英屬處女群島	Ordinary shares US\$1,000 普通股1,000美元	100%	100%	Office management 辦公室管理
BJEG <sup>^</sup> 北京恒嘉 <sup>^</sup>	The PRC 中國	US\$38,000,000 38,000,000美元	N/A (Note 39) 不適用 (附註39)	51.39%	Provision of finance lease and related consulting services in the PRC 在中國提供融資租賃及相關諮詢服務
恒嘉(天津)融資租賃有限公司* (transliterated as Ever Grand (Tianjin) Financial Leasing Co., Ltd. ("TJEG") <sup>#</sup> )	The PRC	RMB200,000,000	N/A (Note 39)	51.39%	Provision of finance lease and related consulting services in the PRC
恒嘉(天津)融資租賃有限公司* (「天津恒嘉」)	中國	人民幣200,000,000元	不適用 (附註39)		在中國提供融資租賃及相關諮詢服務
遼寧啟康生物科技有限公司* (transliterated as Qikang Biological Technology Limited ("Qikang") <sup>#</sup> )	The PRC	HK\$130,376,000	100%	100%	Research & development, manufacturing and sales of food additives and health beverage products in the PRC
遼寧啟康生物科技有限公司* (「啟康」)	中國	130,376,000港元			中國食品添加劑及健康飲品的研發、生 產及銷售

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

40. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and paid up capital (Note a) 已發行及繳足股本 (附註a)	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊資本之面值比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
竹間生物科技(上海)有限公司* (transliterated as Zhujian Biotechnology (Shanghai) Company Limited ("Zhujian"))#	The PRC	RMB5,000,000	N/A (Note b)	100%	Research & development of bioengineering technology and sales of food additives and health beverage products in the PRC
竹間生物科技(上海)有限公司* (「竹間」)	中國	人民幣5,000,000元	不適用 (附註b)		中國生物工程技術的研發及食品添加 劑及健康飲品的銷售
上海立足生物科技有限公司* (transliterated as Livingzone (Shanghai) Bio-Chem Technology Co., Ltd ("Livingzone"))#	The PRC	HK\$126,310,000	100%	100%	Research & development of bioengineering technology and property investment in the PRC
上海立足生物科技有限公司* (「立足」)	中國	126,310,000港元			中國生物工程技術的研發及物業投資
Ever Grand Healthcare Company Limited	Hong Kong	HK\$100	100%	100%	Provision of sale of medical and health products
恒嘉健康管理有限公司	香港	100港元			提供醫療保健品的銷售
Tripler Holdings Limited	Hong Kong	HK\$1,000,000	100%	100%	Provision of sale of daily necessities and personal hygiene products
森川實業有限公司	香港	1,000,000港元			提供日用品及個人衛生產品的銷售
海南晉通華府科技有限公司* (transliterated as Hainan Jintong Huafu Technology Co., Ltd. ("Hainan Jintong"))#	The PRC	RMB14,640,000	N/A (Note 39)	51.39%	Investment
海南晉通華府科技有限公司* (「海南晉通」)	中國	人民幣14,640,000元	不適用 (附註39)		投資

# The English transliteration of Chinese name is included in this report for reference only and should not be regarded as its official English name.

^ Established in PRC as sino-foreign joint venture.

\* Established in PRC as wholly foreign owned enterprises.

Notes:

(a) All principal subsidiaries operate principally in Hong Kong except BJEG, TJEG, Qikang, Livingzone, Zhujian and Hainan Jintong.

(b) Zhujian was deregistered on 17 April 2023.

^ 作為中外合資企業在中國成立。

\* 作為外商獨資企業在中國成立。

附註：

(a) 所有主要附屬公司均主要在香港經營，惟北京恒嘉、天津恒嘉、啟康、立足、竹間及海南晉通除外。

(b) 竹間於二零二三年四月十七日註銷。

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**40. PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
 (Continued)

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

None of the subsidiaries had issued any debt securities at the end of the financial year.

**41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY**

**40. 主要附屬公司之詳情 (續)**

董事認為上表列出主要影響本年度業績或構成本集團資產之主要部分之本公司附屬公司。董事認為，呈列其他附屬公司之詳情將導致其詳情過於冗長。

概無附屬公司於財政年度末發行任何債務證券。

**41. 本公司之財務狀況表及儲備**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	10	11
Amounts due from subsidiaries	應收附屬公司款項	369,510	392,293
		<b>369,520</b>	<b>392,304</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	1,460	1,472
Amounts due from subsidiaries	應收附屬公司款項	6,690	5,000
Bank balances and cash	銀行結餘及現金	18	418
		<b>8,168</b>	<b>6,890</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	10,297	11,320
Amounts due to subsidiaries	應付附屬公司款項	1	14,270
		<b>10,298</b>	<b>25,590</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(2,130)</b>	<b>(18,700)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>367,390</b>	<b>373,604</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	168,730	168,730
Reserves	儲備	198,660	204,874
<b>Total equity</b>	<b>總權益</b>	<b>367,390</b>	<b>373,604</b>

Approved by the Board of Directors on 26 March 2024 and are signed on its behalf by:

已於二零二四年三月二十六日獲董事會批准，並由以下董事代表簽署：

**WONG LIK PING**  
 王力平  
 Director  
 董事

**SIU WAI BUN**  
 蕭偉斌  
 Director  
 董事

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41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movement in the Company's reserves

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,557,598	(1,338,730)	218,868
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	(13,994)	(13,994)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>1,557,598</b>	<b>(1,352,724)</b>	<b>204,874</b>
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	(6,214)	(6,214)
At 31 December 2023	於二零二三年十二月三十一日	<b>1,557,598</b>	<b>(1,358,938)</b>	<b>198,660</b>

41. 本公司之財務狀況表及儲備 (續)

本公司之儲備變動

42. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there is no significant event affecting the Company that have occurred since the end of the reporting period.

43. COMPARATIVE FIGURES

Save as note 38 to the consolidated financial statements and elsewhere in this report, certain comparative figures have been reclassified to conform to current year's presentation.

42. 報告期後事項

除本報告其他部分所披露者外，自報告期結束以來並無發生影響本公司的重大事項。

43. 比較數字

除綜合財務報表附註38及本報告其他部分外，本公司已將若干比較數字重新分類，以符合本年度的呈列方式。

# FINANCIAL SUMMARY

## 財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
<b>Continuing and discontinued operations</b>	<b>持續及非持續經營業務</b>					
Revenue	收入	71,155	66,184	123,630	77,786	57,239
(Loss)/profit before taxation	除稅前(虧損)/溢利	(52,761)	(342,603)	(58,576)	44,079	(37,776)
Income tax credit/(expense)	所得稅抵免/(開支)	1,798	(13,975)	(4,132)	(466)	480
(Loss)/profit for the year	本年度(虧損)/溢利	(50,963)	(356,578)	(62,708)	43,613	(37,296)
Attributable to:	下列各項應佔:					
Owners of the Company	本公司擁有人	(34,132)	(242,933)	(40,619)	7,028	(38,601)
Non-controlling interests	非控股股東權益	(16,831)	(113,645)	(22,089)	36,585	1,305
		(50,963)	(356,578)	(62,708)	43,613	(37,296)

		As at 31 December 於十二月三十一日				
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	1,546,675	1,185,716	1,081,497	801,335	502,831
Total liabilities	總負債	(685,656)	(611,098)	(565,751)	(264,676)	(49,888)
		861,019	574,618	515,746	536,659	452,943
Equity attributable to:	下列各項應佔權益:					
Owners of the Company	本公司擁有人	740,419	568,063	515,711	503,905	452,943
Non-controlling interests	非控股股東權益	120,600	6,555	35	32,754	-
		861,019	574,618	515,746	536,659	452,943

